



Ministry of Finance



**OECD CONFERENCE  
INVESTMENT FOR DEVELOPMENT: MAKING IT HAPPEN**

*25-27 October 2005, Rio de Janeiro, Brazil*

**Hosted by the Government of Brazil**

**Organised by the OECD Investment Committee**

**In partnership with the World Bank** 

**Concluding remarks by OECD Investment Committee  
and Brazilian Government Co-chairs<sup>1</sup>**

Private investment is essential for growth and job creation; it promotes innovation and sustainable development; and it acts as a driving force for poverty reduction. However, the private sector cannot operate in a vacuum. Governments need to put in place effective policies, creating an environment which attracts investment and maximise its benefits to society.

But how does one design the appropriate policies? And how does one build the public sector capacities to implement them effectively? These were the two challenges addressed by the OECD Conference. Attended by practitioners coming from the five continents, the Conference contributed to the follow-up of the 2002 UN Monterrey Consensus and the 2005 UN World Summit. Each of these events stressed the key role of investment to advance the international development goals and the need for global progress towards best policy practices.

The focus of the discussions was the Policy Framework for Investment, which OECD and non-OECD countries are developing as a comprehensive tool to assist governments in taking informed steps and coherent action across the various policy fields to improve the environment for private investment. To inform the discussions, we heard the positive recent Brazilian and other country experiences as case studies.

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<sup>1</sup> Manfred Schekulin, Chair of the OECD Investment Committee, and Hécio Tokeshi, Secretary of Economic Monitoring, Brazil's Ministry of Finance

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Participants highlighted the broader benefits, for both domestic and foreign investors, of investment policy transparency, openness and protection. The supporting role of sound host and home country trade and competition policy principles was documented. Participants agreed on the importance for governments and businesses to foster human resource development so as to attract investment that realises the full human capital potential of the host country. International co-operation was also called for, including through the implementation of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and continued efforts to promote the OECD Guidelines for Multinational Enterprises.

The OECD-Brazil Roundtable held on Day 1 examined Brazil's recent positive experience and drew lessons from this experience in support of the development of the Policy Framework for Investment. It clearly demonstrated the importance of coherent policies, including towards fostering macroeconomic stability and social cohesion. It also agreed on the merit of balanced policy options for making public-private partnership (PPP) successful for infrastructure development -- another element of the Policy Framework. It was felt that the new Brazilian PPP law, properly implemented, is an example of the effectiveness of policy tools for enhancing investor participation in infrastructure.

Participants identified avenues for making use of the Policy Framework for Investment after its completion at the OECD Ministerial Meeting in May 2006. These include: whole-of-government self evaluations; peer dialogues in the context of regional investment initiatives, with OECD support in partnership with the World Bank and other organisations; using the Framework as an organising principle for aid donors' investment programmes. Participants considered that all these uses would help develop policy building capacity, facilitate a speedier consensus towards good policy practices and help to create more even, more transparent and a more attractive environment for investment. The full record of the Conference's discussions will be published.

The OECD conference was sponsored by the World Bank. This is no coincidence. This partnership marks the involvement of the World Bank and other organisations in the work on the Policy Framework for Investment. It attests to our commitment to join forces in order to make investment for development happen.