Action Plan for Improving Investment Frameworks

in the Deauville Partnership Countries

Presented to members of governments of G8 and Deauville Partnership countries at the Conference “Reviving Investment in the Deauville Partnership countries: Investment Policies for Job Creation”

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Following the 2011 events and further drop in foreign investment, governments, private sector and international organisations are looking for ways to support investment for job creation in the economies of the Partnership countries. The Conference on “Reviving Private Investment in the Deauville Partnership Countries” builds on the G8 Deauville Partnership Finance Ministers’ Meeting Communiqué (Marseille, 10 September 2011) which highlighted the need for a strengthened investment framework, as well as on the “Statement by the Deauville Partnership with Arab Countries in Transition on Open International Investment” issued at the Meeting of the Trade, Investment and Integration Pillar of the G8 Deauville Partnership (Dead Sea, 11-12 April 2012). The Statement underlined the need to “recognize that openness to international investment is a critically important part of maintaining economic vitality” and that therefore “nations will continue their support for creating and maintaining an environment for investment characterized by transparency, non-discrimination, and the rule of law.” The Deauville Partnership Finance Ministers’ Meeting Communiqué (Washington, 20 April 2012) also welcomed “Partnership countries’ adherence to OECD investment principles and encourages the Partnership countries to strengthen their investment frameworks.”

The G8 and international partners continue to support investment climate improvements in the Deauville Partnership countries. Adding to emergency measures which have been taken in all Deauville Partnership countries to retain existing investments, the following “Action Plan for Improvements in Investment Frameworks” details a number of proposed actions for consideration – at the general as well as the country-specific level – with a view to enhance investors’ confidence and attract investment for job creation.

These actions should build on existing global commitments to corporate social responsibility, amongst others the UN global compact and the OECD Guidelines for Multinational Enterprises, and regional and national programmes for investment climate improvements undertaken in co-ordination with international and regional partners.

1. General orientations for investment framework improvements

In addition to emergency measures, Deauville Partnership countries can further strengthen openness, transparency and predictability of their investment climate. The following general orientations could be addressed and may benefit from support of international partners in the Deauville Partnership process:

- Assessing existing de jure restrictions on foreign equity participation. This assessment and review process can be supported by making full use of international instruments like the OECD Declaration on International Investment and Multinational Enterprises and can cover specific sectors such as banking, insurance, electricity or wholesale trade, as well as trans-sectoral equity restrictions.

- Assessing the existence of de facto restrictions, such as approval procedures and licenses which can create obstacles and delays. Possible improvements could include making broader use of one-stop shops, administrative streamlining and simplification, and predictable approval procedures (clear decision’s deadlines, application of the rule “silence means consent”, possibility to appeal negative decisions).

- Encouraging transparency and predictability of national policies, laws, regulations, administrative practices and statistics affecting foreign and domestic investment. This may entail provision of sufficient and necessary information on laws and regulations and other guidelines affecting investment, including taxation, in a user-friendly manner. In that regard, the investment
policy reviews conducted by the OECD and the establishment of a list of national treatment restrictions in the framework of the adherence to the OECD Declaration on International Investment are useful tools. Regular briefings of the business community, and consultations prior to and notification of regulatory changes should be enhanced. Improving investment statistics and their compliance with international standards should also be encouraged.

- Stimulating the development of a **pro-business investment environment**, including through taxation policies, fiscal and non-fiscal incentives, absence of erratic changes in exchange controls, adequate protection of investors, lowering the costs of doing business, and easing the bureaucratic burden. This represents an essential component of any investment promotion strategy and its successful implementation by the IPA (Investment Promotion Agency). The OECD Declaration offers an opportunity to incorporate into IPAs’ policy advocacy functions an international reference that would complement their efforts and lend further credibility both internally (private and public stakeholders) and externally (investors and donor community).

- Assessing the current **investment incentive regimes** by using cost-benefit analysis to foster a clear, easily accessible and predictable incentives regime that promotes investment with capacity to create significant gains in decent jobs.

- Improving efficiency of **investment promotion strategies**, including through targeted, sector-specific activities, improvements in prospecting, development of after-care services to facilitate investors’ operations, and active policy advocacy role. Evaluating investment policy and promotion tools used in successful **economic zones** and investment zones and considering transferring successful features (for example, on administrative simplification) to the whole economy. Stressing the need to promote **major investment opportunities** in value added sectors that facilitate inclusive and productive growth by enhancing exports, creating jobs and upgrading technological capabilities.

- Facilitating investor’s **access to industrial designated land**. Access by foreign and domestic investors to other facilities necessary for investment and the movement of key personnel for the purpose of investment – to ensure knowledge transfer and local job creation – should also be improved.

- Fostering intra-regional investments and economic co-operation with a view to offer to investors access to a broader regional market through enhanced investment protection and facilitation. To that end, the planned **review of the 1980 Arab League investment agreement** is to be welcomed.

- Improving the use of arbitration – and other alternative dispute resolution mechanisms (mediation and conciliation) – and the existing **arbitration centers** in the countries involved as means of cross-border commercial dispute resolution as well as fostering better training of the various actors involved (judges, lawyers, arbitrators, mediators).

- Ensuring a right balance of investors’ rights and obligations by fostering **responsible business conduct**. The OECD Guidelines for Multinational Enterprises and its implementation mechanism (the National Contact Points) should be further utilised as a basis for recommendations addressed by governments to multinational enterprises.

- Fighting **corruption**, as one of the major impediments to economic development in the MENA region, in order to reduce investment risk and build trust. Transparent markets and business integrity should be promoted to create a level playing field in support of improved investment,
innovation and economic development prospects. To this respect, business should design and implement codes of conduct on business integrity.

- Fostering the investment climate should also comprise improved competition and open procurement policies and strengthened corporate governance frameworks.

- Fostering targeted enterprise support policies for micro, small and medium enterprises and improve enterprise access to finance. To this end, assessing the barriers to global markets caused by the lack of compatible accounting systems and arbitration procedures that hinder the potential of micro, small and medium enterprises by preventing them from accessing private equity. This is in particularly true for a sub-set of SMEs such as start-ups, which face highly uncertain and fluctuating cash-flows. This can be tackled, among others, through the promotion of guarantees for equity and quasi-equity investments.

2. Country-specific Orientations

a) Egypt

Since the 25 January 2011 revolution, real GDP growth fell to 1.8% in fiscal year 2010-11 (July-June). According to the Central Bank of Egypt, FDI declined by 93% in the first nine months of 2011, compared with 2010. It should also be noted that during the first nine months of 2011, Egypt’s trade balance improved as export earnings were lifted by high energy prices and a better performance of textile and chemicals exports. Remittances rose by 12% year on year in the same period although this was insufficient to offset the decline in tourism income.

With a view to promote growth and employment and recreate an “atmosphere suitable for attracting investments and tourists”, the Egyptian authorities decided to focus on a number of priority areas, including: promoting investments through advancing business friendly policies; developing Private Public Partnerships (PPPs) and BOT particularly in projects with highest developmental and social returns; promoting SMEs by developing appropriate financing and credit schemes, know-how, integration with big upstream and downstream enterprises, establishment of industrial clusters, incubators, and ensuring equitable participation in government procurement; supporting good governance frameworks; economic and social inclusion; and regional and global integration.¹

The Investment Guarantees and Incentives Law No. 8 of 1997 (which succeeded the law of 1989) provides for investment protection standards, incentives and customs exemptions, and specifically identifies sectors which are subject to its provisions. With the Companies Law No. 159 of 1981 and subsequent amendments, these two laws regulate the investment environment in Egypt.

The Investment Law offer incentives for Egyptian and foreign investors. It protects national and foreign persons, companies and establishments against nationalisation and confiscation. There are no price controls on the products of companies and establishments subject to the Law or on their profits. These companies and establishments have the right to own building lands and built real estate, necessary for exercising their activities and expanding them, whatever is the nationality or place of residence of its partners, shareholders, or the percentage of their participation.

Egypt has progressively relaxed restrictions on foreign ownership of land and property. However, access to and ownership of land for business purposes is a general problem facing investors, both domestic

and foreign. In cases where land has been obtained, proving ownership remains a separate difficulty owing to outdated registries. Much land is in effect off-limits, and registration remains a lengthy, cumbersome process. The government’s project to create a central electronic property register is taking longer to roll out than initially thought, creating overlaps between the new and old systems. This pinpoints the importance of speeding up the creation of electronic property registration.

Since the revolution, the General Authority for Investment and Free Zones (GAFI, Egypt’s investment promotion agency) has been reporting directly to the Prime Minister’s office. Several arbitration claims have been brought before the ICSID (International Centre for Settlement of Investment Disputes) by foreign investors against the Egyptian State on the basis of Bilateral Investment Treaties (BITs) and following the court rulings on contracts concluded by the former regime. These rulings enjoy full right of appeal in front of the courts.

Accordingly, early 2012, the Supreme Council of the Armed Forces, the interim government, released Law No. 4 of 2012 which introduced two amendments to the Investment Guarantees and Incentives Law No. 8 of 1997. The first amendment allows the reconciliation between investors and the government in case of proven fraud, as follows: (i) In case of applying for the reconciliation before announcing the court verdict: the investor has to return any money, or movable goods, previously allocated land, and real estate or pay their price in market value at the time of crime commitment to be determined by an experts committee to be formed by the Minister of Justice; (ii) In case of applying for the reconciliation after announcing the court verdict: in addition to the above, the investor must pay all the financial penalties stipulated by the Egyptian law and a memo of reconciliation to be issued for the case and signed by the investor or his representative attorney. The second amendment allows for the creation of "Contracts Committee" of which GAFI is a member, with a view to resolve any conflict that might arise between the investors and different governmental bodies over previously signed business contracts.

**Measures for Consideration:**

- Strengthening investment promotion efforts: optimise GAFI’s role as an investment promoter through streamlined internal organisation, enhanced communication, facilitated approval procedures, including at governorate level, targeted activities (in line with Egypt's competitive sectors and key partners), dedicated investors’ services and improved training of staff. Implement an effective system for tracking foreign investors and a performance evaluation mechanism.

- Facilitating access to authorised land for investors: support the government’s current project to create a central electronic property register and speed up property registration in all governorates.

- Increasing investment in infrastructure, making use of Private-Public Partnerships: support the capacity of the Central PPP Unit in the Ministry of Finance including in project’ selection, identification of investors, and co-operation with international finance institutions and bilateral guarantee agencies on loans and guarantees for the selected projects.

- Following up on the adherence to the OECD Declaration on International Investment in 2007: assess progress made and define needed policy measures. Revitalise the Egyptian National Contact Point with a view to disseminate the OECD Guidelines for Multinational Enterprises and improve responsible business conduct. Benefit from OECD assistance through experience-sharing sessions on specific investment issues and capacity-building for the operationalisation of the NCP.

- Improving capacity to handle investor-State disputes: Enhance the role of government agencies including GAFI in handling and settling disputes; guarantee fair access to justice; implement
alternative dispute resolution mechanisms (mediation and conciliation); and work on measures to prevent new disputes from arising.

- Improving access to finance for SMEs (banking and non-banking finance)

**b) Morocco**

Morocco has indirectly suffered from the political unrest in the neighbourhood countries. The weakening of investor confidence throughout the region, but also the global recession, caused a decline in foreign investment inflows. According to the *Office marocain des changes*, FDI dropped by 25% in the first nine months of 2011 compared to same period in 2010.

The Moroccan investment regime is governed by the 1995 Investment Charter which covers both foreign and domestic investments and investors. The principles of non-discrimination and national treatment are not expressly affirmed in the Charter; however since the abrogation in 1983 of the law on “Marocanisation”, discrimination towards foreigners no longer exists.

Incrementally, restrictions to foreign investors have been lifted on several sectors, mainly restricting investments in sectors where the Kingdom holds a monopoly (i.e. phosphates, waste management, fisheries, water and electricity supply). Some few sectoral restrictions remain in the following sectors: fishing, business services (mainly architecture and accounting) and transport. Access to agricultural lands is restricted for foreigners who may lease but not purchase.

Morocco has released its list of restrictions to national treatment, when it adhered to the OECD Declaration on International Investment and Multinational Enterprises in 2009. Similarly, following the negotiations of the FTA with the United States, which entered into force in 2006 and contains a full investment chapter, non-conforming investment measures were listed. The development of sectoral strategies to promote and attract investments, in particular the *Plan Emergence*, and the adoption of international obligations, including the OECD Declaration, seem to indicate that Morocco has firmly engaged in a process of openness and transparency of its investment regime.

Morocco announced the revision of the Investment Charter, including the incentives mechanism. The new text, replacing the outdated 1995 Charter, should enshrine the principle of non-discrimination in Moroccan legislation and unite within a single text the principal provisions relating to guarantees for foreign investors and the specific advantages granted by the State. However, the drafting of the new law seems to take longer than announced. To improve the business climate, Morocco has also created the *Comité national de l’environnement des affaires* which identifies through a public-private dialogue key reforms to be carried out on an annual basis. Recent reforms include streamlining the administrative procedures, improving procedural transparency, facilitating the recruitment of personnel, including foreign staff, lifting procedural constraints to free transfer of funds as recognized by the law, facilitating access to land and registering. Morocco adopted an arbitration law dealing with internal and international arbitration, as well as mediation, which is often cited as good model law. Thanks to these efforts which led to simplified and conducive business procedures, Morocco was the top reformer in World Bank Doing Business 2011 gaining 21 ranks from previous evaluation.

In the area of investment promotion, a number of efforts have also been made. In 2009, the *Agence marocaine de développement des investissements* (AMDI) was established. Its performance has increased though efforts remain to be undertaken in institutional and regional co-ordination, insufficient after-care services and weak policy advocacy role.
**Measures for Consideration:**

- Revising the Investment Charter as planned: rationalise investment provisions and measures into a single instrument, streamline the incentives mechanism, and work towards effective communication and implementation.

- Improving institutional framework at the national and sub-national levels: foster co-ordination between institutions (AMDI, centres régionaux d’investissement and other institutions dealing with investment issues), further develop the role of the Comité national de l’environnement des affaires through longer-term reform planning and efficient implementation.

- Improving investment promotion targeting: improve efficiency of AMDI with targeted after-care services and improved policy advocacy role; increase performance and impact of investments; and develop competitive sectors through business linkages, co-ordination of sectoral policies, and development of free economic zones (based on successful examples such as Renault Tangiers²).

- Reviewing impact of sectoral strategies: define areas for improvements and ensure alignment between the strategies and national development objectives.

- Benefitting from and following up on the adherence to the OECD Investment Declaration in 2009, including regular reporting on and monitoring progress in improving FDI regime pursuant to the OECD National Treatment instrument and operationalisation of the National Contact Point to implement the OECD Guidelines on Multinational Enterprises. Benefitting from OECD assistance through experience-sharing sessions on specific investment issues and capacity-building on responsible business conduct.

- Improving business integrity through the implementation of a national integrity network which strives towards compliance of the operational framework of businesses with national framework and international anti-corruption standards like the OECD Anti-bribery Convention.

**c) Jordan**

In recent years, Jordan’s economy has benefitted from a strong increase in FDI, especially from the Gulf States. However, with the regional unrest and slower economic growth in the Gulf States since the financial crisis, FDI has dropped and real GDP growth is estimated at 2.6% in 2011. Recovery might be affected by regional events, such as the deteriorating situation in Syria, despite the strengthening of some export markets (e.g. Iraq). According to data of the Central Bank of Jordan, FDI declined by 11% in 2011 compared to 2010.

Jordan’s investment regime is regulated by the Investment Promotion Law No. 16 of 1995 as regards to sectors, incentives and exemptions, the Regulation No. 54 of 2000 on Regulating Non-Jordanian Investments which indicates the conditions of ownership and participation of foreign investors in sectors and activities, and the Interim Investment Law No. 68 of 2003 which provides for protection provisions and licensing procedures.

² The successful partnership with Renault and Morocco also led to the opening of a training institute to future technicians to provide technical training along the whole value chain of car manufacturing. This is a good example of a policy involving the private sector in skills development and job creation.
These laws and regulations set the institutional framework for investment, including the Jordan Investment Board (JIB) and its one-stop shop, indicates horizontal and sectoral restrictions, provides for incentives and describes licensing procedures, includes treatment (national treatment) and protection provisions (expropriation and transfer of funds), contains investor’s obligations in terms of disclosure of information, and relies on Arab and international agreements for dispute settlement. The Law lists the sectors which shall enjoy exemptions and facilities provided by the Law (industry, agriculture, hotels, hospitals, maritime transport and railways, and any sectors to be decided by the Council of Ministers). The 2000 Regulation lists the sectors and activities in which foreign investors are subject to restrictions (49 and 50 % ownership, prohibition, minimum capital threshold).

Land ownership for foreigners is allowed in Jordan, except in the free zones where land can be leased. However, for non-Jordanian juridical persons, land ownership must be related to the approved business activities and is subject to approval by the Minister of Finance.

The Jordanian investment regime is restrictive given horizontal restrictions (non-Jordanian investment shall not be less than 50,000 Jordanian Dinars\(^3\) and a relatively large number of sectors which place significant limits on foreign investors. Some sectoral restrictions are common practice, some others are rather unusual (limitation of 49 and 50% foreign ownership in business services, construction, distribution of goods and services) or particularly high (transport services closed to foreign ownership).

For several years, the government has been announcing the revision of the investment law. Several draft proposals were circulated, but never adopted. In March 2012, the King of Jordan stressed the need to unite the efforts of institutions aiming at attracting and encouraging investments and unify them under one body. Accordingly, the Jordan Investment Board (JIB), the Free Zones Development Commission and other investment-related institutions should be merged into one institution. A proposed draft law which focuses on investment incentives and reorganises the institutional framework has been prepared. The draft law is under consultation by different government institutions and non-government agencies (Chambers of Industry and Trade). The new institution would report directly to the Prime Minister’s Office, and not to the Ministry of Industry and Trade as is the case currently. JIB would stay the promotional arm of the government according to the new draft law.

JIB continues to carry out investment promotion activities. The Jordan Investment Map has been updated pinpointing investment opportunities that will enable Jordan to achieve its sustainable economic growth targets. In addition, based on a 2009-2012 internal strategy, three new departments were created to develop after-care, policy advocacy, and communication functions.

**Measures for Consideration:**

- Revising the investment law as planned: reduce confusion and increase predictability on legal and institutional investment reforms, assess investment restrictions and impact, streamline incentives and approval procedures, align key stakeholders through enhanced consultations, prepare effective implementation.

- Fostering investment promotion activities: Optimise the institutional framework for investment promotion through the planned merger of investment-related institutions, assess and streamline the investment zone regime and related incentives schemes, adopt and implement the draft law on Public-Private Partnership.

\(^3\) Equivalent to more than USD 70,000.
• Finalising the adherence process to the OECD Declaration on International Investment and Multinational Enterprises through the Investment Policy Review conducted by the OECD secretariat in co-operation with the government and key stakeholders. Meet commitments under the OECD Declaration, including regular reporting on and monitoring progress in improving its regime for FDI pursuant to the OECD National Treatment instrument and establishment of a National Contact Point to implement the OECD Guidelines on Multinational Enterprises. Benefit from OECD assistance through experience-sharing sessions on specific investment issues and capacity-building on responsible business conduct and the implementation of the NCP. Adherence might help Jordan to consider opening restricted specific activities to FDI while meeting legitimate public policy objectives.

• Improving business integrity through the implementation of a national integrity network which strives towards compliance of the operational framework of businesses with national framework and international anti-corruption standards like the OECD Anti-bribery Convention.

d) Tunisia

Following the revolution of 14 January 2011, Tunisia is confronted with difficulties linked to the transition period, such as growth decline, deterioration of the employment situation and a drop of national and foreign investment flows. Despite a relatively stable macroeconomic situation, the political unrest and uncertainty about future reforms has had a significant impact on foreign investment. According to the investment promotion agency (FIPA), in 2011, foreign investments (FDI and portfolio) dropped by almost 30%. Tunisian authorities, in particular FIPA have made important efforts to retain existing investors and attract new ones. About 300 new projects – creation and extension – were carried out in 2011 despite the tensions linked to the revolution. The provisional government in place following the parliamentary elections in October 2011 has an ambitious political roadmap and is planning the adoption of important economic and regulatory reforms, including the revision of the 1993 Investment Incentives Code.

The 1993 Investment Incentives Code provides for freedom of investment and non-discriminatory treatment between domestic and foreign investors. The Code institutes an asymmetrical regime between enterprises wholly engaged in exporting (offshore) and those geared to the domestic market (onshore). Wholly-exporting firms are exempt from the obligation to obtain approval – a simple declaration is sufficient – and they enjoy numerous incentives. Enterprises engaged partially in exporting in selected service activities are subject to approval by the Investment Commission (Commission supérieure de l’investissement, CSI) when the foreign shareholding interest exceeds 50% of capital.

Depending on their market orientation (export or domestic) and their sectors of activity, foreign investments are subject to a simple declaration, a prior authorisation, or approval by the CSI. CSI approval for a foreign participation exceeding 50% of capital applies to service activities oriented primarily to the domestic market, as well as to the acquisition of shares in established enterprises, regardless of the sector. Tunisia's application of restrictions of this kind in certain sectors such as telecommunications, air transport and fisheries is common practice in many countries, while it is less usual in other fields such as public works, wholesale and retail trade.

As in many other countries, foreigners are prohibited from acquiring agricultural lands. Under the Investment Code, firms engaged wholly in export may recruit up to four managers of foreign nationality, after informing the Ministry of Employment. Since 2005, an exceptional measure has authorised an increase from 4 to 10 in the number of foreign technicians working in export firms in the textile sector in order to facilitate the transfer of technology.
those wholly engaged in export, enterprises must comply with the Labour Code and "Tunisification", i.e. the policy giving employment priority to nationals. Specific provisions relating to management personnel are applied in several sectors.

Tunisia's investment regime has been the subject of 64 amendments since 1993 and the sectors and activities subject to restrictions are set by decree or by specific legislation. Tunisia rates relatively high on the OECD FDI Regulatory Restrictiveness Index because of the obligation for foreign investors to obtain prior authorisation when their equity holding would exceed 50% of capital in established companies or in specified sectors. While some adhering countries have taken a similar sectoral approach, the number of activities concerned is relatively higher in Tunisia. The Tunisian authorities are planning to overhaul the Investment Incentives Code and to revise the current approval system, which are both a legacy from the former regime. This would involve updating the list of activities currently subject to prior approval for foreign investors and eliminating certain administrative authorisations.

The Economic and Social Development Strategy 2012-2016, prepared by the transition government for the G8 Deauville Partnership process in September 2011, recognised that "the Tunisian revolution has revealed major gaps and shortcomings in the business environment, particularly when it comes to governance. Despite the scope of existing incentives, private initiative is being frustrated and the profitability of investment projects severely compromised by arbitrary practices, corruption, unequal treatment of investors, disregard of regulations” and a non-transparent and slow justice system.

The transition authorities have taken up a number of measures to tackle some of these weaknesses. For example, in addition to the revision of the Investment Incentives Code, they have engaged in a systematic and participatory review of tax and custom procedures; set up an anti-corruption commission to investigate cases of corruption and embezzlement and adopted a decree for the creation of a permanent national anti-corruption authority (president was nominated end March 2012);\(^5\) established an expropriation commission to deal with the confiscated assets of former government and resolve cases; strengthened the capacities in the Ministry of Finance to develop public-private partnerships; reinforced audit rules and disclosure of financial information and issued a circular on good governance in the financial sector. The Tunisian Centre for Corporate Governance, a private sector organisation, is also currently revising the Guide on good practices in corporate governance.

Measures for Consideration:

- Enacting a new investment law as announced by the transition and provisional governments: ensure a more equitable regime than the one instituted by the Investment Incentives Code with a focus on regional development, increase visibility for investors, review the incentive schemes and mechanisms, streamline administrative procedures.

- Finalising the formal adherence process to the OECD Declaration on International Investment and Multinational Enterprises with the official signature (the Investment Policy Review of Tunisia was examined by the Investment Committee on 21 March 2012).

- Following up on the adherence to the OECD Declaration, including regular reporting on and monitoring progress in improving its regime for FDI pursuant to the OECD National Treatment instrument (participation in the Investment Committee, progress reports, liaising with peers) and the establishment of a National Contact Point to implement the OECD Guidelines on Multinational Enterprises. Benefitting from OECD assistance through experience-sharing sessions on specific

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\(^5\) The Tunisian authorities expressed their intention to engage with the OECD Working Group on Bribery in International Business Transactions.
investment issues, revision of the Investment Law and opening restricted specific activities to FDI while meeting legitimate public policy objectives (demand-driven approach on specific issues based on an exchange with members). Benefitting from OECD capacity-building on responsible business conduct and the implementation of the NCP.

- Improving business integrity through the implementation of a national integrity network which strives towards compliance of the operational framework of businesses with national framework and international anti-corruption standards like the OECD Anti-bribery Convention.

- Making use of Private-Public Partnerships for infrastructure development: strengthen the new PPP directorate in the Ministry of Finance, foster the enabling environment for PPPs, benefit from advisory services in the preparation of PPP projects, identify funding and guarantees for PPP projects. Benefitting from OECD experience and policy instruments such as the OECD Principles for Private sector participation in Infrastructure or the forthcoming OECD Recommendation on Public Governance of PPPs.