This revised document is for consideration by the Committee at its meeting on 19-20 September 2000.

New text is shown in bold, deletions by square brackets [...].

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SECRETARIAT NOTE

1. The draft programme of work and budget for 2001-2002 has been revised to reflect discussions at the CIME meeting in May, written comments and proposals received subsequently from Delegations and the outcome of the Ministerial Meeting in June 2000. The written comments on DAFFE/IME(2000)12 and proposals for new work have been compiled as a separate document [DAFFE/IME/RD(2000)16].

2. The revised work programme presented in this document is being used as a basis for the Secretary-General’s proposals to the Council for the Organisation’s budget, consideration of which will begin shortly. In this context, the CIME’s input into the “3%” budget priority exercise was drawn from the survey results set out in Annex 2 to the present note.

3. In response to the suggestions of delegations, it is proposed to hold an exchange of views on implementing the programme of work at the Committee's next meeting on 19-20 September.
I. Introduction

1. OECD Committees are required every two years to establish their Programme of Work and Budget, taking into account the broad priorities of the Organisation [see C(2000)36]. The biennial process allows for mid-term corrections and hence decisions made now can be reconsidered in a year’s time. However, Committee decisions on the programme of work are in the nature of proposals, final decisions being the prerogative of the Council. On the basis of the Committee’s deliberations, the Secretariat will prepare the relevant sections of the Proposed Programme of Work and Budget of the Organisation for 2001-2002 which the Secretary-General will submit to the Council.

2. On this occasion, committees are required to attach priorities to their various proposed activities and to identify the impact of a possible reduction or increase of resources. The OECD budget context for the year 2001 is one of zero-volume growth overall. The possibility of shifting resources from low to high priority activities will be considered by the Council on advice from the Budget Committee. Delegates should also be mindful that the CIME’s five year mandate (see Annex 1) comes up for review later this year.

3. This Note focuses on the activities of the CIME, including activities carried out jointly with the CMIT. It draws on earlier discussions on the programme of work, and in particular the discussion last September on the basis of DAFFE/INV/IME(99)5. However, it does not deal with anti-corruption activities which will be reviewed by the Working Group on Bribery, or with CMIT activities which will be reviewed separately by that committee. Activities funded by the Centre for Co-operation with Non-Members (CCNM) will be reviewed by the Committee on Non-Member Economies (CNM).

4. Over the past year, the Committee’s efforts have been dominated by three main activities:

   - The Review of the OECD Guidelines for MNEs has produced a comprehensive set of revised recommendations for business conduct and enhanced follow-up procedures. This work has required an intensive effort by the Working Party on Guidelines (WPG), in consultation with interested committees and working groups. Fact-finding work in the field of corporate responsibility has provided valuable insights into a major phenomenon and proved essential support to the Guidelines review. Consultations with BIAC, TUAC and NGOs have been an essential part of the Guidelines Review. Active follow-up to this review will be essential to the credibility of the Guidelines.

   - Under the work programme of policy analysis and discussion on issues relating to international investment rules [DAFFE/IME(99)10/FINAL], the Committee addressed several of the agreed topics in the course of committee meetings, consultations with non-governmental representatives and dialogue with non-members. However, much remains to be accomplished in this area and future work would benefit from integration of this activity in a broader policy/analytical setting.
A comprehensive examination of the Slovak Republic has been undertaken with respect to its candidature for accession to the OECD membership and post accession reviews have been carried out for each of the new members that joined the Organisation since 1994. The CMIT has also resumed its normal surveillance activities with respect to the Codes, which includes monitoring policy developments in the field of inward direct investment.

An active programme of outreach activities for non-Members has been pursued, including investment policy analysis and dialogue with China, Russia, the Baltics, the countries of South Eastern Europe and Latin America. The Work Programme for 2001-2002 needs to build on the decisions taken to integrate Non-Members more closely in its work, including through special sessions with non-Members.

5. Looking ahead, the Committee’s activities will need to adapt to the changing environment for international investment and respond to the issues under public debate, taking full account of the organisation’s overall priorities. A major effort will be required to ensure and reinforce the Committee’s leadership in investment matters. Co-operative work with other OECD committees, consultations and dialogue with BIAC, TUAC, NGOs and non-member governments will play an important role.

6. Several of the OECD priorities for 2001-2002 are directly relevant to the work of CIME (paragraph references relate to C(2000)36): globalisation (para. 8); the benefits of international investment (para. 16); sustainable development (para. 17); the role of foreign direct investment in the development of the new economy, the contribution of investment policies to development of non-member countries (para. 23); the OECD Guidelines for Multinational Enterprises as a contribution to the quality of private sector governance (para. 20); and outreach to non-members, including the programme for South Eastern Europe (para. 24). The Council expects that Committees will take these Organisation-wide priorities into account. Moreover, in deciding on activity proposals, the Committee is expected to address such issues as the breadth of support among delegations for the activity concerned, its relevance to multi-disciplinary projects; the links to work in other committees or organisations; and cost-effectiveness (para. 25).

7. At the annual meeting of the Council at Ministerial level on 26-27 June, 2000, Ministers expressed their support for many of the areas of work on the CIME work programme, analytical work on FDI and sustainable development, maximising the benefits of investment liberalisation, its social and environmental dimensions, harmful forms of policy-based competition for investment, corporate social responsibility through codes of conduct and effective implementation of the new Guidelines for Multinational Enterprises and outreach activities, including encouragement to non-members to join the revised Declaration on International Investment and Multinational Enterprises. Ministers also underlined the importance of “constructive dialogue” with the business community, labour representatives and non-governmental organisations (see Final Communiqué issued 27 June 2000).

II. An Investment Policy Forum

8. In the current debate on the benefits and drawbacks of globalisation, the Committee can play a major role as a forum for discussion, analysis and development of policy instruments to enhance the benefits of foreign direct investment and its contribution to sustainable development. The Committee is uniquely placed to carry out this task: by its experience with the successful operation of the OECD investment instruments; its longstanding tradition of co-operation with the social partners, BIAC and TUAC, and its openness for dialogue with new forces in civil society; its deepened understanding of the interaction between investment, environment, labour and sustainable development; its growing dialogue with non Member countries and the synergy of its action with other international organisations.
9. The Committee’s programme for the coming years is designed to build on its achievements in promoting a favourable investment climate and to meet new challenges arising from structural changes in the world economy. It intends to develop its analytical capacity to address emerging trends and increasingly complex policy issues in the field of investment. Its work will a) help develop and maintain open policies towards international investment and b) explain the continuing relevance and benefits of these policies. Through its activities it aims at confidence building through dialogue in an open process that takes into account the expectations of a broad range of partners, including governments, the social partners and civil society at large. Acting as a global forum for investment policy issues it will strengthen its strategic partnership with WTO, UNCTAD, World Bank and other multilateral organisations to foster development of more liberal investment policies among non-member countries and help build a fair and balanced framework for investment in the new Millennium.

III. Activities in a Medium-Term Context

10. To respond to the public policy debate and to exploit the comparative strengths of the CIME requires striking a balance between efforts to promote liberalisation and appropriate concern for social and environmental issues. Indeed, carrying forward the liberalisation agenda will require that adequate attention be given to societal concerns and development considerations. [...] Advancing the investment rules agenda requires the support of sound policy-oriented analysis.

11. The OECD is uniquely placed to take up the challenges and opportunities presented by the new international investment policy environment. The CIME offers a policy forum for the world’s main investing countries to discuss topical investment issues, to engage in policy dialogue with civil society and non members and, where appropriate, to seek consensus among OECD governments and interested non-members. The CIME can draw on its proven analytical capacity and rule-making experience, and on the interdisciplinary strengths and flexible operating procedures of the OECD.

12. In considering the work programme for 2001-2002, Delegates may wish to take account of the following general considerations:

   − An [...] analytical agenda needs to be a central feature of the CIME’s investment work. Analytical work would [...] provide a vehicle for developing a better understanding of the driving forces behind globalisation, changing determinants of investment location, and the role of technology, factors influencing the investment climate, the interface of investment with other policy disciplines and other issues of topical interest and concern to investors and society at large. This approach would allow the committee to build expertise, to identify key issues that call for national or international action and to consider ways of addressing them. It is proposed to integrate the “International Investment” agenda [DAFFE/IME(99)10/FINAL] into the broader work programme and end its stand-alone status which no longer serves any useful purpose.

   − Key issues need to be debated not only among Member countries, but with business, labour and other representatives of civil society as well. The excellent co-operation with other OECD committees developed during the Guidelines review needs to be built upon and relations with multilateral and regional organisations need to be strengthened. The OECD Ministerial Meeting 2000 stressed the importance of addressing public concerns over globalisation in a constructive dialogue with the business community, labour representatives and non-governmental organisations.
The CIME’s recent decision to strengthen its outreach to non-members countries provides a vehicle for promoting dialogue and consensus-building. Non-members willing and able to meet its disciplines will be invited to join the Declaration on International Investment and Multinational Enterprises.

IV. Activities for 2001-2002

I. Investment and Sustainable Development

13. The OECD Ministerial Meeting 2000 confirmed that achieving sustainable development is a major overarching goal of OECD governments. A wide-ranging horizontal work programme is under way involving several Directorates including DAFFE. In September 2000, the CIME will review an outline of the draft chapter on “trade, investment and sustainable development” in the context of “Globalisation and Sustainable Development”. The chapter will address the mechanisms through which trade and investment impact on economic efficiency, environmental quality and social conditions and the policies that might respond to these challenges. Policy responses might come at the national, international and firm level, through domestic regulation, international co-operation, dialogue with civil society and corporate responsibility initiatives. Investment issues for developing countries will be addressed in this context. This work is being carried out in co-operation with the Trade Directorate, ENV, DCD and other parts of the Organisation. A complete draft will be provided to the Committee's December meeting. A comprehensive analytical report and a policy report will be presented to Ministers at their annual meeting in 2001. A framework will be proposed for integrating environmental, social and economic objectives and priorities will be set for a broad range of committees. CIME will have responsibilities in the follow-up activities.

14. A major CCNM workshop on FDI and the Environment, to follow-up on the Hague conference last year, is planned for January 2001. The conference will focus on FDI in the mining and forestry sectors. Particular issues to be addressed include the investment/environment interface; the environmental performance of foreign-based investors (relative to domestic-based ones); and on the potential role of voluntary approaches to improving this performance. Case studies involving both OECD and non-Member countries will be examined. EPOC is a partner in this event, as in the other analytical work on investment and the environment.

2. Investment Policy Analysis

15. […] The OECD Ministerial Meeting 2000 confirmed that the OECD “will continue its analytical work in the field of investment policy, including work on maximising the benefits of investment liberalisation; its social and environmental dimensions and on harmful forms of policy-based competition to attract investment”. Analytical work might also be needed on investment-related issues being considered in WTO and other international organisations.

16. Further discussions among delegations will be needed to define the precise contours of specific projects. Accordingly, the specific items identified below should not be understood as independent issues, but rather as part of a broad-based analytical approach designed to identify the critical investment issues confronting investors, policy-makers and civil society more generally with respect to investment in the OECD area and in the global economy. All stakeholders in the international investment process should have an opportunity to contribute to this analysis. Analysis would be designed to improve understanding of policy issues, provide a sound basis for policy dialogue and consensus-building with business, labour, NGOs and non-member countries. In some cases, analysis could lead – in due course – to policy initiatives.
for international co-operation, including development of new instruments or the improvement of existing instruments.

a. Investment Trends and Policy Environment

17. In addition to the regular monitoring of international investment trends, attention needs to be given the driving forces behind globalisation and investment location, and emerging issues of investment policy. Liberalisation of investment regimes has revealed that market openness and competitiveness issues remain despite the absence of formal discriminatory barriers. Issues differ between the OECD countries and non Members although the differences are perhaps greater between different groups of non members. The role of technology and the issues for developing countries should be given special attention. Work in the area could begin with a broad survey of investment framework conditions in OECD and selected non-member economies. This analysis may also identify policy issues for future work.

b. Maximising the Benefits of Foreign Direct Investment

18. The CIME, in close cooperation with the DAC, would conduct analytical work on the benefits of foreign direct investment for development. Areas which could be covered by analytical work include examining which investment policies are successful/unsuccessful in developing countries and why; how government action affects investor perceptions and behaviour in developing countries; the impact of foreign direct investment on developing country economies and domestic industries; and areas where developing countries may benefit from technical assistance and capacity building. The work would build upon analysis undertaken in the OECD and other fora, including UNCTAD and the World Bank Group.

c. Non-Discrimination, Investor Protection and the Right to Regulate

19. Recent work on the investment interface with environmental and social policies confirms that further work is called for in several areas. More information is needed on the substantive issues, the regulatory framework and elements of international agreements. This work could identify where the issues raised are general to the right to regulate and where questions are specific to the environment or social policies. Policy responses could be considered in the light of the results of the analysis. This work would require continued input from other committees. Broader issues relating to the right to regulate and national sovereignty, for example in relation to expropriation or regulatory taking, might be addressed later if considered helpful.

d. Harmful Forms of Policy-Based Competition to Attract Investment

20. Liberalisation of investment regimes as well as the rise of FDI flows associated with improvements in communication and information technology has been accompanied in many countries by increased efforts to attract FDI through the provision of incentives of various kinds (financial, fiscal, other…). Concerns have been expressed about the economic and financial costs of that competition, as well as fears of negative effects on the evolution of environmental and health standards. Further analytical work could be undertaken, notably to better understand the extent and types of incentives provided, their overall economic costs/benefits, and their impact on investment flows and investment location decisions. The Committee may, in this regard, particularly join efforts with the work of the Committee on Fiscal Affairs on harmful tax competition. Further analysis of forms of policy-based competition to attract investment in the areas of social and environmental policies could look at the characteristics of policy competition and quantitative and qualitative evidence of any downward pressure on social and
environmental standards. Conclusions from this research could lead to identification of the most harmful or distortionary types of practices.

e. **FDI and Labour Standards**

21. Follow-up work on FDI and labour standards may be needed in co-operation with ELSAC and Trade, following the update of the 1996 study on trade and labour standards. Work in this field would take full account of work elsewhere notably by ILO.

f. **FDI Statistics**

22. Collection processing and dissemination of OECD statistics are an essential underpinning of the Organisation’s analytical work on FDI and outreach activities. Revision and clarification of the statistical methodology described in the OECD Benchmark for FDI is an ongoing activity, in close co-operation with the International Monetary Fund. The OECD Working Party on Financial Statistics will undertake a series of consultations to broaden the Benchmark by providing additional operational guidelines. This work is based on the results of the IMF/OECD Survey of Implementation Standards for Direct Investment. A network of experts on FDI statistics is being set up. This activity is funded from outside the CIME budget envelope.

3. **Corporate Citizenship**

a. **Guidelines for Multinational Enterprises**

23. The Review of the Guidelines has been completed at this year’s meeting of the Council at Ministerial level in June 2000. Successful completion of the review needs to be accompanied by a communications, promotion and outreach effort. Under enhanced implementation procedures, the CIME will then be expected to hold exchanges of views on matters related to the Guidelines and the experience gained in their application. The OECD Ministerial Meeting 2000 stressed that effective implementation will depend upon the responsibility and good faith of all concerned (governments, business, labour and other interested parties). Annual meetings of NCPs will need to be organised. The CIME may be called upon to consider requests for assistance from national contact points (NCPs) and formal requests for clarification of the meaning of the Guidelines in particular circumstances. The CIME may also wish to participate in promotional activities that complement the work of the NCPs, especially in relation to non-members. In addition, given the large number of new recommendations in the Guidelines (e.g. human rights, bribery, consumer protection) it may be useful and efficient to develop briefs on particular issues brought to the attention of individual NCPs and make them available to all NCPs. The CIME will be expected to discharge its responsibilities in an efficient and timely manner.

b. **Corporate Responsibility**

24. Multinational enterprises are making a positive contribution to the development of economies in which they operate and, increasingly, they are addressing the social dimensions of their investment activity in response to public concerns about globalisation. Corporate social responsibility (CSR), and codes of conduct, have become a major feature of business management, especially for large multinational enterprises.
25. At their Annual Meeting in June 2000, Ministers observed that “Corporations are responding to public concerns through adoption of codes of conduct”… and that “More analytical work is needed to understand the implications of this development”. In co-operation with the Trade Committee, the CIME has been engaged in a corporate responsibility project divided into two phases: “fact finding” and “analytical”. It was decided to proceed with the fact finding phase, but both Committees wanted to review the results before agreeing to proceed to the analytical phase. Further work could look at the relationship between corporate codes of conduct and the OECD Guidelines. Members would benefit, as well, from a greater understanding of the work of other international organisations in this area. Finally, CSR is becoming an important horizontal issue for the OECD in the context of work on governance and one for which the CIME could play a central role.

4. Investment Instruments

26. The existing OECD instruments – the Codes of Liberalisation and the Declaration on International Investment and Multinational Enterprises – are core responsibilities of the CIME and CMIT. In addition to follow-up on the Guidelines review, the CIME needs to give its attention to the other elements in the Declaration, namely national treatment, conflicting requirements and incentives and disincentives, which have been due for review since 1997 but postponed because of the MAI negotiations. Policy initiatives, involving improvements to the existing investment instruments or the development of new instruments of international co-operation, may emerge from the analytical agenda.

a. National Treatment

27. While it would be premature to conduct a review of the National treatment instrument, a comprehensive review of measures contrary to National Treatment is overdue. Reviews have been conducted in recent years of the measures maintained by recent OECD members on the occasion of their accession or during post-accession reviews; similarly, the three non-members that adhered to the 1976 Declaration have also been reviewed. It is not proposed to review all other countries individually, but a horizontal review would provide an up to date picture of the situation throughout the OECD area and enable the committee to formulate recommendations where appropriate.

b. FDI Reviews

28. FDI reviews of new Members will be published, subject to the consent of the countries concerned, relying largely on existing documents from the accession and post-accession examinations, factually updated as necessary. This material will be supplemented where appropriate by considering, for example, the role of FDI in the development/transition process and the response of foreign direct investors to financial crises in countries which were most affected. Reports on Mexico, Korea and Poland could be published in the year 2001 and the Slovak Republic in 2002. This activity is conducted in co-operation with CMIT.

5. Outreach to Non-Members

29. Many elements of the CIME work programme call for outreach activities with non-Members to share the results of CIME work, engage in dialogue and where appropriate build toward consensus. Examples include the extended application of the OECD investment disciplines, the work on FDI and sustainable development, the investment climate, corporate responsibility, notably the work on the OECD Guidelines for Multinational Enterprises. OECD Ministers agreed at their annual meeting in June 2000 that
the OECD will encourage non-Members to adhere to the Declaration on International Investment and Multinational Enterprises.

30. In 2001-2, the Committee will need to allow for a certain number of reviews of non member countries being assessed for CIME observership or adherence to the 1976 Declaration. Extending adherence to non-members will expand the influence of these instruments and their follow-up procedures. It is likely that several countries offering “mutual benefit” to OECD countries will pursue the option of adherence. These activities are financed outside the CIME's regular budget.

31. In addition, regional and country-oriented activities will give particular attention to China, Russia and South Eastern Europe.

V. Priorities and Resources

32. On the basis of existing resources, it is evident that not all the projects listed in Annex 2 can be carried out during 2001-2002. It may also be necessary to accommodate unforeseen calls on the CIME's time and resources stemming, for example, from unexpected developments, new policy initiatives or requests of contributions to horizontal activities. All this calls for selectivity and prioritisation on the part of Delegations about a ranking of activities/projects.

33. Council has agreed on a new, reinforced system of prioritisation by committees [see C(99)204/FINAL] including the identification of the impact of a possible 3 per cent reduction or increase in resources. The primary objective of the mechanism is to facilitate the identification of high and low priority activities and thereby the scope for potential resource reallocation among (Part I) activities of the OECD.

34. To assist the Committee in its deliberations on this matter, the following budgetary information is of relevance. In accordance with the internal guidelines developed to implement the resource allocation system, the total budget allocated to the servicing of the CIME can be estimated at 5.4 million francs (on the basis of the 2000 budget, that serves as baseline indicator in this process). On this basis, a 3 per cent adjustment comes to around 160,000 francs.

35. The results of the Delegation survey of CIME priorities are shown in Annex 2. Accordingly, if reserves were increased by 3 per cent, work on investment policy analysis would be reinforced. If resources were cut, work on the instruments would be reduced.

VI. Working Methods

a. Meeting Schedules

36. The CIME, the CIME/CMIT and the Working Party on the Guidelines have met almost monthly over the past year. This heavy meeting schedule was necessary to complete the Guidelines Review within a tight time frame while moving the investment agenda forward and conducting the accession and post-accession country reviews.

37. In the period ahead, it would be desirable to establish a lighter, regular and predictable schedule so as to limit the demand on delegations and leave more time to the Secretariat for the preparation of substantive work. A possible schedule, which would correspond to past practice, would envisage three or four CIME meetings per year. On a three-meeting schedule, meetings could be held in September,
December and April. **Bureau meetings could be held between full committee meetings as well as informal Bureau consultations with Committee members.**

38. Meetings would normally be of 3 days, including time for both CIME and/or the Working Party on the Guidelines. Within this schedule, consultations with BIAC, TUAC and NGOs could be held twice a year. Events with non-members would require additional time.

b. **Working Parties and Steering Groups**

39. The Working Party on the Guidelines needs to remain active to manage the follow-up to the Review.

40. Delegations **reserved their position regarding** the need to revive the Working Party on Investment Policies in order to help prepare the CIME’s work on investment issues. However, there is considerable support for establishing “steering groups” of interested delegations to deal with particular topics or special projects. It **could** be useful, for example, to have small steering **groups** manage the Committees’ interest in aspects of the analytical agenda and Outreach activities.
ANNEX 1

COMMITTEE ON INTERNATIONAL INVESTMENT
AND MULTINATIONAL ENTERPRISES (CIME)

I. MANDATE

- Resolution of the Council on the terms of reference of the Committee on International Investment and Multinational Enterprises [C(84)171(Final)]

- Mandate was renewed by the Council at its 865th Session [C/M(95)21] for a further period of five years with effect from 1st January 1996, subject to review upon completion of the negotiations on the Multilateral Agreement on Investment (MAI).

II. TERMS OF REFERENCE [Annex to C(95)223]

1. The Committee on International Investment and Multinational Enterprises (hereinafter called the “Committee”) shall have the task of further developing and strengthening co-operation among Member countries in the field of international investment and multinational enterprises.

2. The Committee shall carry out the tasks assigned to it by virtue of the Declaration of OECD Member countries of 21st June 1976 and by the Second Revised Decisions of the Council of 17th May 1984.

3. The Committee shall be responsible for monitoring and promoting co-ordination of all work carried out within the Organisation in the field of international investment and multinational enterprises, and for presenting proposals for this purpose to the Council or to other committees. Other committees concerned will report to the Council through the Committee on the progress of their work.

4. The Committee shall keep itself informed of activities carried out in other international bodies in the field of international investment and multinational enterprises and shall provide a forum for Member countries to consider their views in respect of issues raised in such bodies and take account thereof, as appropriate, in its work.
ANNEX 2: PROPOSED ACTIVITIES/PROJECTS

The Committee was invited to comment under written procedure on the activities/projects listed in this Annex and, in particular, to indicate its priorities. To this purpose, delegations were invited to express their priorities by distributing ten points among the four activities. The top ranked project received the greatest number of points.

Answers were received from 17 countries: Australia, Austria, Belgium, Canada, Czech Republic, France, Germany, Hungary, Japan, Mexico, Poland, Portugal, Spain, Sweden, Switzerland, United Kingdom, and the United States. The results are shown below.

<table>
<thead>
<tr>
<th>Activities/projects</th>
<th>Expected Outputs</th>
<th>Allocated Points</th>
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| 1. Investment and Sustainable Development | • Reports for CIME  
• Contribution to horizontal activity  
• Contribution to outreach  
• Publications. | 33 |
| 2. Investment Policy Analysis | • Reports for CIME Discussion, Workshops  
• Identify Policy Issues for Future Work  
• Publications  
• Possible Policy Initiatives, including review of the OECD Instruments  
• Contribution to Outreach | 56 |
| 3. Corporate Citizenship, including OECD Guidelines for MNEs /and corporate codes of conduct. | • Annual Meetings of NCPs  
• Reports: by NCPs to CIME; by CIME  
• Responses to requests for assistance to NCPs  
• Clarifications  
• Outreach and Promotion Events  
• Report for CIME Discussion, Publication | 54 |
| 4. Investment Instruments | • Reports for CIME Discussion  
• Publications  
• Policy recommendations  
• Reports to Council | 27 |

Memorandum

• Outreach to Non-Members
  • Reports  
  • Publications  
  • Conferences

FDI Statistics

• Methodological and Technical upgrading of database  
• FDI Statistics Yearbook

1. Most activities call for consultations/roundtables/workshops/conferences involving BIAC, TUAC, NGOs and non-Member countries. “Publications” could take the form of stand alone reports, working papers, or chapters in a broader publication on investment issues.