July 6, 2015

We Need an International Support Programme for Sustainable Investment Facilitation (also in Chinese)

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Available at: https://works.bepress.com/karl_sauvant/395/
We need an international support programme for sustainable investment facilitation

by

Karl P. Sauvant

Transitioning to a carbon-free world economy and meeting the Sustainable Development Goals by 2030 requires, annually, trillions of dollars. Massive private investment, including foreign direct investment (FDI), has to be mobilized for this purpose. However, developing countries, especially the least developed countries, simply lack the capacity to compete successfully in the highly competitive FDI world market to obtain the required funds. They need assistance – not only to obtain more FDI but sustainable FDI.

What is needed, therefore, is an international support program for sustainable investment facilitation. It would focus on practical ways of encouraging sustainable FDI flows to developing countries: commercially viable investment that makes a maximum contribution to the economic, social and environmental development of host countries and takes place in the context of fair governance mechanisms, as defined by host countries and reflected for instance in their incentive programs.

There is of course the challenge to define FDI’s sustainability characteristics. An international organization or a non-governmental organization (NGO) could establish a working group to prepare, in a multi-stakeholder process, an indicative list of FDI sustainability characteristics. Individual governments seeking to attract sustainable FDI (including, e.g., CO₂-neutral foreign affiliates) could draw on it for guidance purposes. A “sustainable FDI” definition is also needed for investor-state disputes, as arbitral tribunals consider – as they should – an investment’s development impact when adjudicating claims and, therefore, need evaluation criteria. The same applies as more international investment agreements make reference to “sustainable development” or “sustainable investments”.¹ Such a working group could also identify mechanisms to encourage specifically sustainable investment flows.

A FDI support program would complement the World Trade Organization (WTO)-led Aid-for-Trade Initiative and the WTO Trade Facilitation Agreement. In a world of global value chains, these two instruments address one side of the equation, trade, while a FDI
support program would address the other side of the equation, investment. Analogue to the WTO efforts, a FDI support program would be entirely technical in nature, focussing on practical actions to encourage sustainable investment flows to developing countries. For example:

- **Host countries** could make comprehensive information available on their regulatory environment directly bearing on **incoming** FDI.
- **Home countries** could make comprehensive information available on their support for **outgoing** FDI, e.g., information services and financial and fiscal incentives.
- **Multinational enterprises** could make comprehensive information available on their corporate social responsibility programs and instruments they observe regarding FDI.

Investment promotion agencies (IPAs) could be the FDI support-program’s focal points, coordinating with the national committees on trade facilitation once established under the Trade Facilitation Agreement. Within a country’s long-term development strategy, IPAs could undertake various activities to attract sustainable FDI. They could:

- Improve the regulatory framework for investment.
- Establish time-limited and simplified procedures for obtaining permits, licenses etc.
- Identify and eliminate unintended barriers to sustainable FDI flows.
- Engage in policy advocacy (part of which could relate to promoting the coherence of the investment and trade regulatory frameworks).
- Render after-investment services.
- Facilitate private-public partnerships.
- Identify opportunities for inserting the country in global value chains and targeting these.
- Develop risk-minimizing mechanisms to attract infrastructure investment.
- Help prevent conflicts between investors and host countries and, if conflicts arise, resolve them before they reach the international level.
- Promote backward and forward linkages between foreign investors and domestic firms.
- And – very important – find ways and means to increase the sustainable development impact of FDI in host countries.

Finally, as for the WTO trade instruments, donor countries could support IPA capacity building in developing countries, to help implement the FDI support program.

One option to create such a program is to extend the Aid-for-Trade Initiative to cover investment. The initial emphasis could be on investment in services, given the WTO’s General Agreement on Trade in Services (and that services account for nearly two-thirds of the world’s FDI stock). Alternatively, this Initiative could be complemented with a separate Aid-for-Investment Initiative.
Another option is to expand the Trade Facilitation Agreement to cover sustainable investment. A subsidiary body of the Committee on Trade Facilitation could provide the platform to consult on the operation of what would be a sustainable investment module within the Trade Facilitation Agreement.

A third option is for all governments to launch a Sustainable Investment Facilitation Understanding. The WTO could work on such an Understanding as part of a post-Doha agenda, but it could begin in another international organization with experience in FDI matters, especially UNCTAD, or the OECD or World Bank. Or leading outward FDI countries could launch a plurilateral initiative, mandated by the G20. (The top ten outward FDI economies, which include four emerging markets, accounted for four-fifths of world FDI outflows in 2014.)

Every of these options require careful study and consultations, which could be organized by any of the organizations just mentioned or a credible NGO.

This proposal’s key premise is the importance – and urgency – of creating favorable conditions for sustainable FDI flows to meet future investment needs. Governments must muster the political will to put an international support program for sustainable investment facilitation in place.

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1 See, the 2015 Norway model bilateral investment agreement, at https://www.regjeringen.no/contentassets/e47326b61f424d4c9c3d470896492623/draft-model-agreement-english.pdf.

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我们需要为可持续投资便利化建立一项国际援助计划

Karl P. Sauvant

为实现向无碳型世界经济的转变并完成 2030 年的可持续发展目标，每年需要花费上万亿美元的资金。因此，充分调动包括 FDI 在内的大规模私人投资势在必行。然而发展中国家，尤其是最不发达国家，却恰恰缺乏在竞争激烈的全球 FDI 市场中争取所需资金的能力。这些国家急需外界的援助以获得更多的 FDI，尤其是可持续 FDI。

由此可见，为可持续投资便利化设计一项国际援助计划已成为当下之所需。这一计划应注重寻求切实可行的方法使可持续 FDI 流向发展中国家。东道国已对可持续 FDI 作出了定义并反映在其激励制度中——即可对东道国经济、社会和环境的发展做出最大贡献，并在公正的治理机制下发生的商业可行性投资。

当然，具体描述国际投资的可持续特征也是具有挑战性的。国际组织或非政府机构（NGO）可以通过建立专门的工作组来制定有关 FDI 可持续特征的指示性列表，这一制定过程需涉及多方利益相关者。该列表对想吸引可持续 FDI（如吸引二氧化碳中和产业的跨国公司在本国建立子公司）的各国政府具有指导意义。在投资者-东道国的争端解决过程中，也必须对“可持续 FDI”进行定义——由于仲裁法庭在裁定索赔时，需要考虑一项投资的发展所带来的影响，因此评估的标准必不可少。可持续 FDI 的定义同样适用于涉及到“可持续发展”或“可持续投资”的国际投资协定，且此类协定
的数量正在逐渐增多。上述的专门工作组也可从事以促进可持续投资为目标的政策机制制定工作。

FDI 援助计划可作为贸易援助计划（由 WTO 主导）和 WTO 贸易便利化协议之外的一项补充机制。在全球价值链背景下，已有的两项机制均致力于贸易领域的发展，而 FDI 援助计划则着重于世界经济的另一重要领域——投资。与 WTO 的其他机制类似，FDI 援助计划将完全具有技术性，其重点在于采取实际行动使可持续 FDI 流向发展中国家。例如:

- 东道国可以通过对流入 FDI 的直接监管获取综合信息。
- 母国可以通过其对外投资的支持体系获取综合信息，例如信息服务和金融财政激励措施。
- 跨过公司可以从自身的社会责任项目和与 FDI 相关的契约文书中获取综合信息。

投资促进机构（IPAs）应作为 FDI 援助计划的关注重点，当 FDI 援助计划被要求以贸易便利化协议为基础进行设计时，IPAs 便可出面与国家贸易便利化委员会进行协调。在一国的长期发展战略中，IPAs 可以从事多种活动来吸引可持续 FDI，其中包括:

- 改善投资管理框架。
- 为许可证、执照等建立有时限且较为简化的获取程序。
- 发现并消除影响可持续 FDI 流动的意外障碍。
- 参与政策宣传（包括宣传投资和贸易监管框架的一致性）。
- 提供投资后续服务。
- 促进公私合作伙伴关系。
- 发现可使本国参与全球价值链分工的良好机遇并以这些机遇为发展目标。
- 建立风险最小化机制以吸引基础设施投资。
- 努力避免投资者和东道国发生纠纷，一旦纠纷发生，应积极予以化解并阻止其上升到国际层面。
- 促进外国投资者和国内企业之间的前后向联系
- 另一重要职责是，寻求方式方法以增强 FDI 对东道国可持续性发展的影响力。

与 WTO 贸易政策工具相类似，援助国最终可以选择对发展中国家 IPA 机构的能力建设给予帮助，从而推进 FDI 援助计划的实施。

建立 FDI 援助计划的方式之一是将贸易援助计划延伸至投资领域。当前，WTO 服务贸易总协定所覆盖的服务业范围已占到全球 FDI 存量的近 2/3，因此援助计划的初始重点可置于服务业投资。此外，也可通过设立一个单独的投资援助计划对已有贸易援助计划进行补充。

方式之二是将贸易便利化协议延伸至可持续投资领域。贸易便利化委员会附属机构可以搭建一个咨询协商平台，以对如何设置贸易便利化协议下的可持续投资模块进行讨论。
方式之三是针对所有政府提出一个可持续投资便利化协议。WTO 可将这一协议当作后多哈议程的一部分，其实施也应以具有 FDI 经验的国际组织为试点，如 UNCTAD, OECD 或世界银行。此外，G20 也可委托主要的 FDI 流出国发起一个多边倡议。（FDI 流出量排名前十的经济体，总体已占到 2014 年全球 FDI 总流出量的 4/5，其中包括 4 个新兴经济体）

以上的几种方式可由前文提到的任一国际组织或可信的非政府组织予以施行，但在施行之前均需进行认真的研究和磋商。

若要满足未来的投资需求，为可持续 FDI 创造便利条件便极具重要性和紧迫性，这也是建立可持续投资援助计划的关键性前提。政府必须召集政治意愿以使可持续投资便利化的国际支援计划落实到位。

（南开大学国经所康青青翻译）

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