

INVESTMENT NEWS

May 2011, Issue 15

IN THIS ISSUE

AMBITIOUS AGENDA FOR RESPONSIBLE BUSINESS CONDUCT

PAGES 1-2

NEW MULTILATERAL AGREEMENT ON SOURCING MINERALS RESPONSIBLY

PAGE 3

G20 COUNTRIES KEEP PROTECTIONIST PRESSURES IN CHECK

PAGE 4

RUSSIA TO JOIN OECD ANTI-BRIBERY CONVENTION

PAGE 5

OECD CONTRIBUTES TO G20 DEBATE ON CAPITAL FLOWS

PAGES 6-7

HARNESSING INVESTMENT FOR GREEN GROWTH

PAGE 7

OUTLOOK FOR INTERNATIONAL INVESTMENT BRIGHTENS

PAGE 8

JAPAN'S CRISIS AND INVESTMENT FLOWS

PAGE 9

THE OECD AT 50 AND BEYOND

PAGES 10-11

MOBILISING INVESTMENT IN AFRICA

PAGE 12

EDITOR:

Michael Gestrin

EDITORIAL ASSISTANT:

Carly Avery

WORLD LEADERS PROMOTE AMBITIOUS MULTILATERAL AGENDA FOR RESPONSIBLE BUSINESS CONDUCT

US Secretary of State Hillary Rodham Clinton joined ministers from OECD and developing economies to celebrate the OECD's 50th anniversary and agree new guidelines to promote more responsible business conduct by multinational enterprises.

Forty-two countries committed to new, stronger standards of corporate behaviour in the updated OECD Guidelines for Multinational Enterprises. The updated Guidelines include new recommendations on human rights abuse and company responsibility for their supply chains, making them the first inter-governmental agreement in this area.

The Guidelines establish that firms should respect human rights in every country in which they operate. They should also act as partners in promoting a free and open internet. Appropriate due diligence processes should be in place to ensure that international standards are respected. These include issues such as paying decent wages, combating bribe solicitation and extortion, and the promotion of sustainable consumption.

Continued on page 2



Hillary Rodham Clinton, US Secretary of State and Chair of the OECD Ministerial Council Meeting and Angel Gurría, OECD Secretary-General, during the OECD's 50th anniversary celebrations in Paris on 25 May 2011



A publication of the Investment Division – Secretariat of the OECD Investment Committee. Investment News is not copyrighted and may be reproduced with appropriate source attribution. To subscribe, or cease subscribing to Investment News, please send an email with your contact details to investment@oecd.org. Find out more at www.oecd.org/investment.

AMBITIOUS AGENDA

continued...

The Guidelines are a comprehensive code of conduct that OECD member countries and others are committed to promoting among the business sector. A new, tougher process for complaints and mediation has also been put in place.

“The business community shares responsibility for restoring growth and trust in markets,” said OECD Secretary-General Angel Gurría. “These guidelines will help the private sector grow their businesses responsibly by promoting human rights and boosting social development around the world.” ■

For further information visit:

www.oecd.org/daf/investment/guidelines

Contact: Marie-France Houde & Tabe van Hoolwerff

Countries adhering to the OECD Guidelines

Argentina	Japan
Australia	Korea
Austria	Latvia
Belgium	Lithuania
Brazil	Luxembourg
Canada	Mexico
Chile	Morocco
Czech Republic	Netherlands
Denmark	New Zealand
Egypt	Norway
Estonia	Peru
Finland	Poland
France	Portugal
Germany	Romania
Greece	Slovenia
Hungary	Slovak Republic
Iceland	Spain
Ireland	Sweden
Israel	Switzerland
Italy	Turkey
Japan	United Kingdom
Korea	United States

Co-operation between the OECD and other international initiatives for responsible business



"This Memorandum of Understanding with the International Labour Organisation (ILO)... embodies our shared aspirations in favour of more and better employment opportunities for all."

Angel Gurría
OECD Secretary-General (left)

"The G20 Leaders have called on the ILO and the OECD to work together, with other multilateral institutions, in preparing analyses on employment, social protection and skills policy challenges, in response to the global crisis of 2008-09 and in preparing the recovery and onto stronger and balanced growth and development."

Juan Somavia
ILO Director-General (right)



"Heightened due diligence is required in weak governance zones, in areas affected by conflict, and where the human rights of vulnerable groups may be at particular risk.... I welcome the efforts made in the proposed update of the Guidelines in these directions."

Prof. John Ruggie
Special Representative of the UN Secretary-General on Human Rights and Transnational Corporations and other Business Enterprises



"We welcome today's step forward in our work with OECD. Global Reporting Initiative's mission is to mainstream environmental, social and governance reporting worldwide. By working with OECD, we can help responsible multi-national enterprises lead the way to a sustainable future."

Mervyn King
Chairman of the Global Reporting Initiative's Board of Directors (left)

"This Memorandum of Understanding [between the OECD and GRI] not only attests to the excellent co-operation that already exists between the OECD and the GRI but also to a common determination to assist enterprises to become more responsible corporate citizens."

Richard Boucher
OECD Deputy-Secretary General (right)

RESPONSIBLE BUSINESS CONDUCT

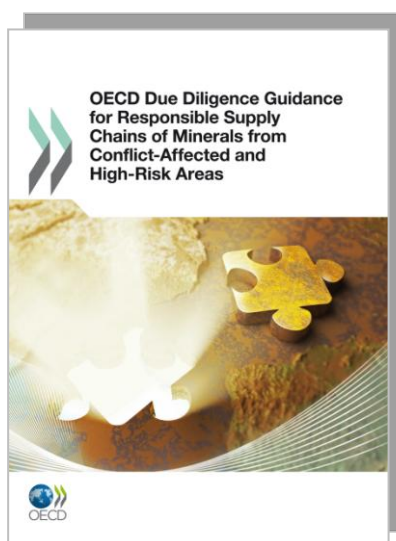
GOVERNMENTS LAUNCH NEW MULTILATERAL AGREEMENT ON SOURCING MINERALS RESPONSIBLY

Ministers from 41 countries have adhered to a Recommendation designed to combat the illicit trade in minerals that finance armed conflict.

Illegal exploitation of natural resources in fragile African states has been fueling conflict across the region for decades. While data is scarce, it is estimated that up to 80% of minerals in some of the worst-affected zones may be smuggled out. The illegal trade stokes conflict, boosts crime and corruption, finances international terrorism and blocks economic and social development.

The Recommendation, adopted during the 2011 OECD Ministerial Council Meeting, clarifies how companies can identify and better manage risks throughout the supply chain, from local exporters and mineral processors to the manufacturing and brand-name companies that use these minerals in their products.

The OECD and emerging economies worked closely with business, trade



“The OECD Guidelines for Multinational Enterprises, developed in close consultation with both business and labor, set a new higher standard for how our companies should operate, including an important new chapter on human rights.”

Hillary Rodham Clinton
US Secretary of State and
Chair of the 2011 OECD
Ministerial Council Meeting
Paris, 25 May 2011

unions and non-governmental organisations to produce both sets of guidelines.

Work has started to ensure the widest possible dissemination of the Guidance and its active use by companies throughout the mineral supply chain, industry associations, financial institutions, and civil society organisations. Jointly organised by the International Conference on Great Lakes Region, the OECD and the UN Group of Experts on the Democratic Republic of Congo, the first meeting on implementation took place on 5-6 May 2011.

Supplements on specific minerals are being developed as an integral part of the Guidance. The Tin, Tantalum and Tungsten Supplement is already available. Work on the Gold Supplement is starting and due to be completed by the end of 2011. ■

For further information visit:

www.oecd.org/daf/investment/mining

Contact: Lahra Liberti & Tyler Gillard



J. Brian Atwood
Chair, OECD Development Assistance
Committee, speaking at a press
conference on the release of the
Due Diligence Guidance
Paris, 25 May 2011

INVESTMENT PROTECTIONISM

G20 COUNTRIES KEEP PROTECTIONIST PRESSURES IN CHECK

Trade restrictions are increasing but global investment remains open according to 5th Trade and Investment Measures Report jointly released by OECD, UNCTAD and WTO.

The report finds that most G20 governments have put in place some restrictive trade measures over the past six months, but have on the whole honoured their pledge to keep international investment open.

In their fifth report to the G20, the OECD and UNCTAD say that most new investment measures taken by G20 governments between 16 October 2010 and 28 April 2011 have reduced restrictions to international capital flows and improved clarity for investors. The WTO section of the report deals with trade issues.

Three countries introduced new restrictions on investment: Brazil, China and Russia.

“There are still many risks to the global economic recovery, so it’s encouraging that G20 countries have kept their markets open for foreign investment,” said OECD Secretary-General Angel Gurría. “But they must resist calls for trade protectionism if they want to keep the recovery on track.”

The report states that many emergency measures taken in response to the crisis, such as the rescues of banks and non-financial companies, have now been phased out. The assets and liabilities resulting from these measures on governments’ accounts are being wound down.

At least six countries – Australia, Germany, Italy, Japan, the United Kingdom and the United States – still hold legacy assets and liabilities in several hundred financial firms, exceeding \$1.5 trillion for the financial sector alone. But concerns that the implementation or unwinding of these measures might involve overt discrimination against foreign investors have not materialised.

Leaders of the G20, which comprises the world’s largest economies, committed to resist protectionism and promote global trade and investment at summits in 2008, 2009 and 2010. They mandated OECD, UNCTAD and WTO – the leading international organisations in the area of international trade and investment policies – to monitor policy developments and report publicly on countries’ adherence to their commitments. ■

For further information visit:
www.oecd.org/daf/investment/g20

Contact: Kathryn Gordon & Joachim Pohl



“Investment is crucial for a sustainable recovery and development around the globe. We therefore need to get the investment recovery back on track so that it matches the recent rebounds in global trade flows and GDP....the fact that the majority of new investment measures taken by G20 governments point towards further liberalisation of investment measures is an important step in this direction.”

Supachai Panitchpakdi
UNCTAD Secretary-General
Geneva, 24 May 2011

FIGHTING CORRUPTION

RUSSIA TO JOIN OECD ANTI-BRIBERY CONVENTION

Secretary-General Angel Gurría signed an exchange of letters with First Deputy Minister of Foreign Affairs, Andrey Denisov, and Russia's Minister for Economic Development, Elvira Nabiullina, at a ceremony with US Secretary of State Hillary Rodham Clinton during the OECD Ministerial Council Meeting.

“This is a significant milestone in Russia’s accession to the OECD,” said OECD Secretary-General Angel Gurría. “It underlines the political priority that the Russian government has given to its fight against bribery and corruption.”

Russian President Dmitry Medvedev signed at the beginning of May 2011 legislation that clearly criminalised foreign bribery, with a significant increase in the monetary sanctions for companies and individuals who bribe foreign public officials to gain business advantages.

Following the invitation on 25 May 2011, the Russian parliament will now proceed to approve the country’s accession to the OECD Convention.

Like all members of the Working Group on Bribery and in accordance with its

procedure, Russia will undergo detailed reviews of its anti-bribery laws to confirm that they meet the Convention’s standards and that these laws are effectively implemented.

Russia’s membership of the Working Group also marks another step forward in the G20 Action Plan, supported by the OECD, for “combating corruption, promoting market integrity and supporting a clean business environment”.

The Convention, which entered into force in 1999, outlaws the bribery of foreign public officials in international business transactions. Through country monitoring and extensive peer-led follow-up, the OECD Convention seeks to ensure that the fight against bribery is effective, thus creating a level playing field for fair competition. Since the Convention came into force, 199 individuals and 91

companies have been sanctioned for foreign bribery offenses.

The 34 OECD member countries plus Argentina, Brazil, Bulgaria and South Africa are Parties to the Convention. ■

For further information visit:

www.oecd.org/corruption



“As a member of the Working Group on Bribery, Russia joins its economic peers, which include not only major industrialised countries, but also emerging economies like Brazil and South Africa.... Russia has voluntarily requested to sign up to the toughest anti-bribery standards in the world. This is a sign that Russia is serious about fighting bribery.”

Carolyn Ervin
 OECD Director for Financial
 and Enterprise Affairs
 Paris, 26 May 2011



Andrey Denisov, First Deputy Minister of Foreign Affairs, Russian Federation, Angel Gurría, OECD Secretary-General and Alejandro Foxley, Minister for Foreign Affairs, Chile at the OECD Ministerial Council Meeting, Paris, 25 May 2011

INVESTMENT LIBERALISATION

OECD CONTRIBUTES TO G20 DEBATE ON CAPITAL FLOWS

Capital flows are an integral component of international finance. They allow for savings to be channeled from surplus countries to deficit countries, where returns to investment are typically higher.

However, these flows can also pose important challenges. Excessive inflows can lead the economy to overheat and fuel credit and asset price bubbles. Sharp reversals in capital inflows are disruptive. This has triggered renewed interest in the use of capital controls.

Under France's presidency of the G20 in 2011, the G20 is discussing ways to help countries make the most of capital flows. G20 members have asked the OECD to share its work on capital flows, in particular the OECD Code of Liberalisation of Capital Movements.

Flexibility to cope with situations of economic and financial instability

For 50 years, the Code has provided a balanced framework for countries progressively to remove barriers to the movement of capital. Although the Code is binding for the 34 OECD countries, including 12 G20 members, it provides flexibility to cope with situations of economic and financial instability.

Its system of reservations allows countries to maintain controls on operations they are not in a position to liberalise at the time of adherence to the Code.

Controls on short-term capital operations can be introduced at any moment even if

no reservation had been initially lodged (i.e. the usual "stand-still" rule does not apply).

Controls can be reimposed on other operations by invoking the Code's "derogation" clause in situations of severe balance of payments difficulties or financial disturbance. This clause has been used 30 times since 1961.

In addition, the foreign exchange exposure of domestic banks can be regulated.

Transparency, non-discrimination, proportionality and accountability

In the event of recourse to controls, countries adhering to the Code have agreed that well-tested guiding principles such as transparency, non-discrimination, proportionality and accountability should be followed:

- Capital controls are measures of last resort, when non-discriminatory policy responses are insufficient to effectively achieve the objective pursued.
- Their implementation needs to be transparent.
- Measures should not discriminate among investors from different countries, and avoid unnecessary damage, especially when they have a bearing on the interests of another country.

OECD Studies Show

...that the experience of long-standing and more recent OECD members with progressive external financial liberalisation has been positive overall. In terms of general economic efficiency effects, cross-border impediments to the efficient allocation of capital have been removed and countries' range for inter-temporal savings decisions has been extended via access to a greater pool of capital. Openness to foreign capital inflows has contributed to enhancing competition and hence improved performance within the domestic financial institutions.

Source: Forty Years' Experience with the OECD Code of Liberalisation of Capital Movements, OECD (2002).

- The severity of restrictions should be proportional to the problem at hand, with measures disrupting business as little as possible and in particular minimising adverse impacts on operations such as FDI and commercial credits.
- Controls should be conceived as temporary, accompanied by indications on the conditions and expected timing for their phasing out.
- Measures should be subject to accountability, including open for international discussion.
- Countries should be mindful of their rights and obligations under international agreements, including IMF's Articles of Agreement. ►

The Code is open to adherence by non-OECD countries

The Code is not just for advanced industrialised countries. OECD countries such as Chile, Mexico, Korea and Turkey have adhered to the Code.

On 19 May 2011 OECD Council decided to amend the Code to make non-OECD countries' adherence possible. Discussions will now take place to establish the terms and conditions of adherence and the modalities for participation in follow-up work.

By adhering to the Code, a country receives international recognition for its

reform efforts, enjoys the liberalisation measures of other adherents regardless of its own degree of openness, and finds protection against unfair or discriminatory treatment by other adhering countries.

Adherence would communicate that the country concerned favours multilateral approaches to capital flows management and is ready to participate as a co-operative member of the international community. ■

For further information about the Codes: www.oecd.org/daf/investment/flows

Contact: Angel Palerm

Chile and the Code

Chile joined the OECD in 2010. The Chilean authorities “*expressed their satisfaction regarding the balance of rights and obligations set forth in the OECD Codes of Liberalisation, as they provide adequate scope for handling disturbances to its economy and financial system, including risks to currency stability, while preserving Chile’s commitment to liberalisation*”.

Source: Agreement on the Terms of Accession of the Republic of Chile to the Convention on the OECD, 11 January 2010.

INVESTMENT AND GREEN GROWTH

HARNESSING INVESTMENT FOR GREEN GROWTH

International investment is a vital source of finance and a powerful vector of innovation and technology transfer as countries address the effects of climate change and seek to promote green growth.

Ministers at the May 2011 annual OECD council meeting welcomed an April 2011 communication by the international investment policy community at the OECD-hosted Freedom of Investment roundtable.

The communication provides guidance on seven key issues for governments’ investment and environmental policies, and forms part of the OECD Green Growth Strategy.

Mutual supportiveness of international environmental and investment law

Governments believe their environmental and investment policy goals are compatible. They also consider that those goals can be made mutually reinforcing and that this mutual supportiveness should be fostered.

Monitoring investment treaty practices regarding the environment

Governments should continue to monitor their investment treaty practices with regard to environmental goals.

Investor-state dispute settlement and the environment

Governments should seek to ensure that investor-state arbitrations, including in cases involving environmental matters, are conducted in a transparent manner including the possibility for open hearings and, where appropriate, third-party participation.

Preventing conflicts

Governments should review their new proposed environmental measures for compliance with investment law obligations, such as those regarding non-discrimination.

Vigilance against green protectionism

Governments should ensure that measures taken to pursue green growth are consistent with their international obligations including their international investment law obligations.

The monitoring of measures, including state aid, for protectionist intent or effects

should continue, including as part of ongoing policy monitoring at the Freedom of Investment Roundtable and in the joint OECD-UNCTAD Reports on Investment Measures for the G20.

Encouraging business’ contribution to greening the economy

Governments should establish or reinforce their policy framework to encourage, in a manner consistent with their international commitments, the positive contribution of business to green growth.

Spurring green growth through FDI

Governments should contribute to efforts to measure FDI in support of green growth and to assess policy performance in providing a framework to encourage it.

* * *

Supporting analysis on the relationship between international environmental law and international investment law, and environmental provisions in international investment agreements will be published on the OECD website. ■

For further information visit: www.oecd.org/daf/investment/foi

Contact: David Gaukrodger

ANALYSIS

OUTLOOK FOR INTERNATIONAL INVESTMENT BRIGHTENS

The latest data confirm the recovery of foreign direct investment (FDI) activity in 2010 for the first time since the beginning of the global financial crisis in 2008.

After two years of sharp declines, international investment activity started growing again in 2010 and continued to perform well going into the second quarter of 2011.

FDI outflows world-wide picked up in 2010 by around 7.5% from 2009 to \$1,197 billion as compared to the sharp declines in previous years, - 41% in 2009 and -12% 2008.

OECD investor countries accounted for around 85% of global FDI outflows (or \$1,018 billion) an 11% increase over 2009. The top three investing countries were the United States (\$346 billion), France (\$123 billion) and Germany (\$97 billion). The United Kingdom, the second largest OECD investing country before the crisis, was in tenth position.

Investors from the European Union as a whole accounted for 37% of global outflows in 2010, or \$442 billion. The G20 accounted for 72%.

OECD countries hosted only 55% (\$566 billion) of global FDI inflows. Over 40% of OECD FDI was outside the OECD area.

G20 countries received over 70% of FDI inflows in 2010 reflecting the growing importance of the major emerging economies as hosts to FDI. The largest non-OECD recipients were China (\$207 billion), Brazil (\$48 billion), Russia (\$41 billion) and India (\$23 billion). Indonesia, Argentina and South Africa together received \$20.5 billion, up 40% over 2009.

In 2011, the global investment trend continues to be upward. Monthly international M&A activity in April reached its highest levels since October 2008, and was up 160% from the beginning of the year. Although various sources of economic and political

instability present downside risks, this initial performance bodes well for the continued recovery of international investment activity in 2011. ■

For further information visit:

www.oecd.org/daf/investment/statistics

Contact: Ayse Bertrand and Emilie Kothe

Figure 1. FDI Inflows, US\$ billion

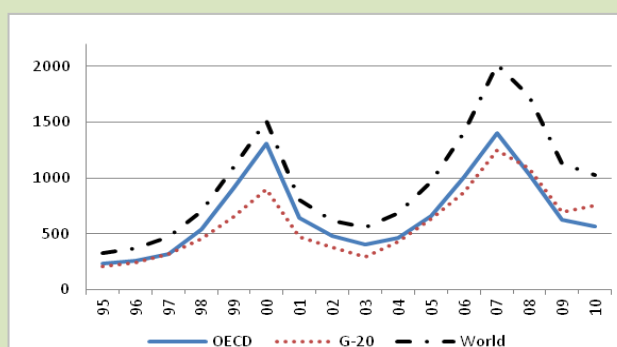
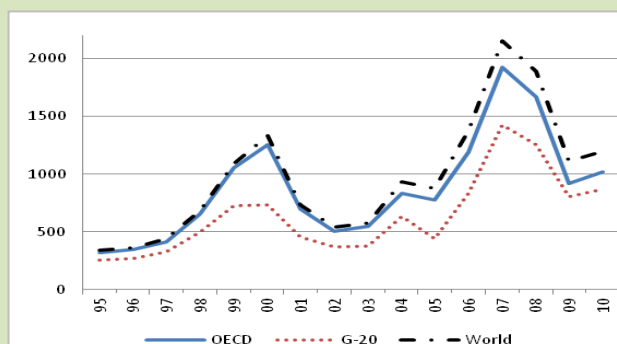


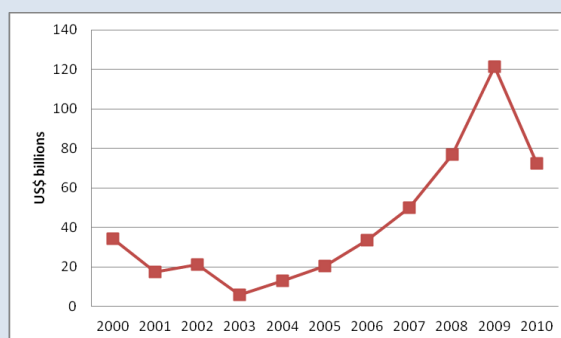
Figure 2. FDI Outflows US\$ billion



Source: OECD international direct investment database

Government investment in international M&A

The global economic crisis witnessed the rapid growth of international investment activity by government owned or controlled firms (see figure). At the peak of the crisis, government-driven international M&A reached \$120 billion, or 20% of total international M&A. This dropped significantly in 2010 to \$70 billion, or 10% of the total, but still well above the average of 3% between 2000 and 2007. The bulk of this government-driven international M&A originated either in China or sovereign wealth funds (SWFs) in Asia and the Middle East.



Source: OECD calculations using Dealogic M&A Analytics database

ANALYSIS

THE IMPACT OF JAPAN'S CRISIS ON INTERNATIONAL INVESTMENT FLOWS

In the wake of the devastation caused by the earthquake and subsequent tsunami and nuclear catastrophes that hit Japan on 11 March 2011, preliminary estimates suggest that damage to roads, homes, factories and other infrastructure will amount to between \$200-310 billion.

As part of the rebuilding efforts, the government is considering an increase to its regular budget of around \$120 billion, but only a fraction of this would go towards the actual investment needed to replace and rebuild the physical assets that have been destroyed. Domestic business will play a role in the rebuilding process, but many of these actors are also struggling in the face of the disruption caused to their own day-to-day operations. Foreign investors and the world's leading MNEs could therefore play an important role in supporting the enormous needs for investment. Unfortunately, just as the crisis raises the need for international investment, it might also be expected to discourage international investors.

The global international investment trend going into 2011 has been upward, as reflected in figure 1. This figure shows global M&A activity on a monthly basis through April 2011, when global M&A activity reached its highest monthly level since October 2008 following three straight monthly increases.

In contrast, the value of inward M&A investment into Japan declined by 96% following the catastrophe, after reaching its highest levels in 3 years as global conditions for international investment improved (figure 2). With respect to outward investment, the crisis has been followed by a sharp rise in international M&A activity by Japanese firms (figure 3). International M&A activity by Japanese firms in April was the highest going back 28 months.

More time and further analysis will be required to determine whether the decline in inward M&A and the increase in outward M&A immediately following the crisis are short-term reactions in the face of heightened risk and uncertainty or whether these might represent a longer-term trend, which could in turn hold important policy implications for Japan's reconstruction efforts. ■

For further information visit:

www.oecd.org/daf/investment/investment

Contact: Michael Gestrin

Figure 1. Global M&A

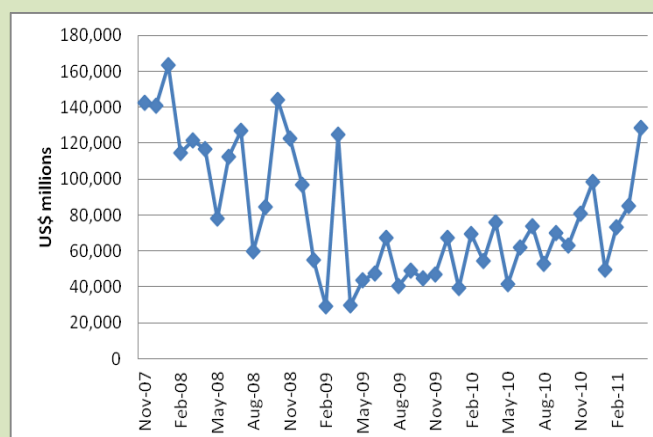


Figure 2. Inward M&A into Japan

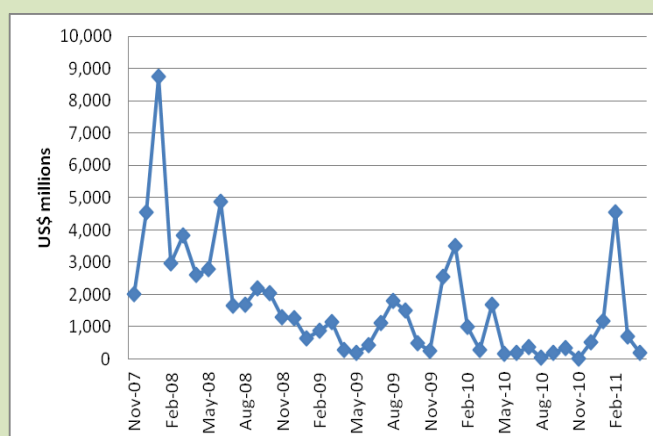
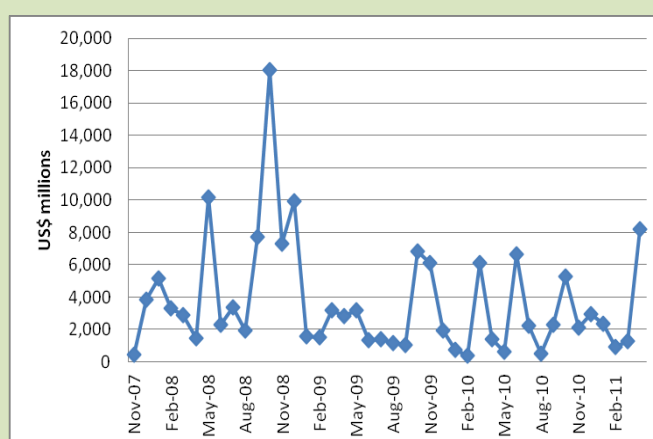


Figure 3. Outward M&A from Japan



Source: OECD calculations using Dealogic M&A Analytics database.

THE OECD AT 50 AND BEYOND

OECD CELEBRATES ITS 50TH ANNIVERSARY

On the occasion of this year's annual OECD ministerial meeting, the Organisation celebrated its 50th anniversary. Here we present some of the highlights in pictures and an overview of achievements relating to international investment and multinational enterprises.



OECD Codes of Liberalisation of Capital Movements and of Current Invisible Operations

1961

Draft Convention on the Protection of Foreign Property

1967

OECD Declaration on International Investment and Multinational Enterprises

1976

OECD Transfer Pricing Guidelines

1979 & 1995



Anti-Bribery Convention

1997



Corporate Governance Principles

1999



First OECD list of Tax Havens

First major revision of the OECD Guidelines for Multinational Enterprises

2000



OECD Guidelines on Corporate Governance of State-Owned Enterprises

2005

Photos: 1. Jose Manuel Durao Barroso, Naoto Kan, Angel Gurría, Hillary Rodham Clinton, Francois Fillon. 2. Hillary Rodham Clinton and Angel Gurría. 3. Christine Lagarde 4. Sebastian Pinera, George A. Papandreou and Angel Gurría. 5. Angel Gurría and Kim Hwang-sik. 6. Jose Manuel Barroso, Francois Fillon and Angel Gurría. 7. Herman Van Rompuy and Angel Gurría. 8. Roel Nieuwenkamp and John G. Ruggie. 9. Anand Sharma. 10. Peter Mandelson. 11. Ted Menzies. 12. Dambisa F. Moyo and Kanayo F. Nwanze. 13. Cherie Blair and Adrian Blundell-Wignall.

OECD Policy Framework for Investment

2006



Enhanced Engagement Initiative (Brazil, People's Republic of China, India, Indonesia and South Africa)

OECD Principles for Private Sector Participation in Infrastructure

2007

THE OECD AT 50 AND BEYOND



OECD Declaration on Sovereign Wealth Funds and Recipient Country Policies

2008

OECD Strategic Response to the Crisis
Invitation to G20 Summits

2009

OECD Good Practice Guidance on Internal Controls, Ethics, and Compliance

OECD Guidance for the Responsible Sourcing of Minerals from Conflict affected and High-Risk Areas
OECD Innovation Strategy

2010

OECD Green Growth Strategy
Fourth major update of the OECD Guidelines for Multinational Enterprises

2011

AFRICA

MOBILISING INVESTMENT IN INFRASTRUCTURE AND AGRICULTURE IN AFRICA

African Ministers called on the G20 to accelerate development of infrastructure and boost agricultural investment for food security during the NEPAD-OECD Africa Investment Initiative ministerial conference on 26-27 April 2011 in Dakar, Senegal.



Discussions during this two-day event focused on accelerating reform in Africa, highlighting ways to mobilise investment in infrastructure and agriculture, as well as the continent's potential for attracting green investment.

The President of the Republic of Senegal, His Excellency Abdoulaye Wade said that "Africa presents the world's best growth prospects", and "the OECD can play a key role as a facilitator for Africa's development." Mr. Mario Amano, OECD Deputy Secretary-General, stressed that "more robust policy frameworks to attract more and better investment" are needed.

The conference showcased progress by African countries, such as Zambia, in business climate reform and reviewed key regional programmes such as the NEPAD Comprehensive Africa Agriculture Development Programme (CAADP).

The conference also provided the opportunity to launch two new programmes, the Policy Framework for Investment in Agriculture and Aid for Investment in Infrastructure. ■

For further information visit:
www.oecd.org/daf/investment/africa

Contact: Karim Dahou

CALENDAR OF EVENTS

JUNE



27-29 JUNE 2011
 PARIS, FRANCE

Annual NCP Meeting and OECD Roundtable on Corporate Responsibility

On 27-28 June 2011, the National Contact Points responsible for the promotion and observance of the OECD Guidelines for Multinational Enterprises in the 42 adhering governments will meet to discuss the results of the fourth update of the Guidelines adopted at the 2011 OECD Ministerial Council Meeting. A peer learning session will be organised on NCP handling of recent complaints on non-compliance to the Guidelines.

On 29 June 2011, business, labor and NGO stakeholders and partner organisations, notably ILO, UN Global Compact, IFC and the GRI, will be invited to discuss how they could contribute to implementation of the update of the Guidelines and support the OECD's proactive agenda for assisting enterprises to better cope with corporate responsibility challenges worldwide.

For further information contact: marie-france.houde@oecd.org

JULY



6-8 JULY 2011
 BOGOTÁ, COLUMBIA

Latin America and Caribbean conference on investing in infrastructure for jobs and development

The need for infrastructure investment the coming decades far exceeds the financial resources of governments alone. The private sector therefore needs to be involved.

This conference will consider policy issues such as:

- the Latin American experience with public-private partnerships;
- the social dimension of critical services, such as water and sanitation;
- how to adapt tools such as the OECD's Principles for Private Sector Participation in Infrastructure in Latin America.

For further information contact: michael.gestrin@oecd.org