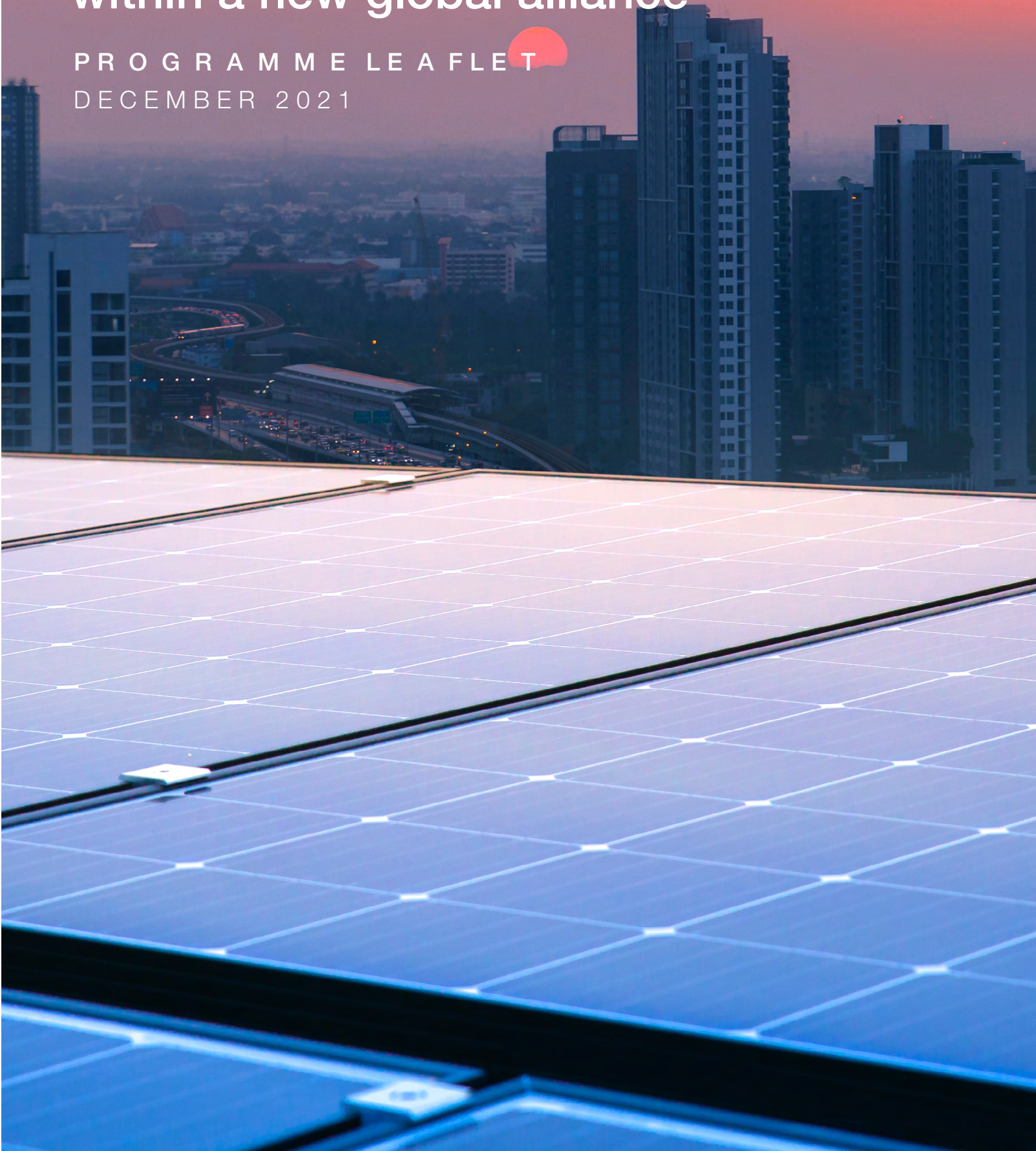


Enable Action on Sustainable Investment within a new global alliance

PROGRAMME LEAFLET 
DECEMBER 2021



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1

The challenge

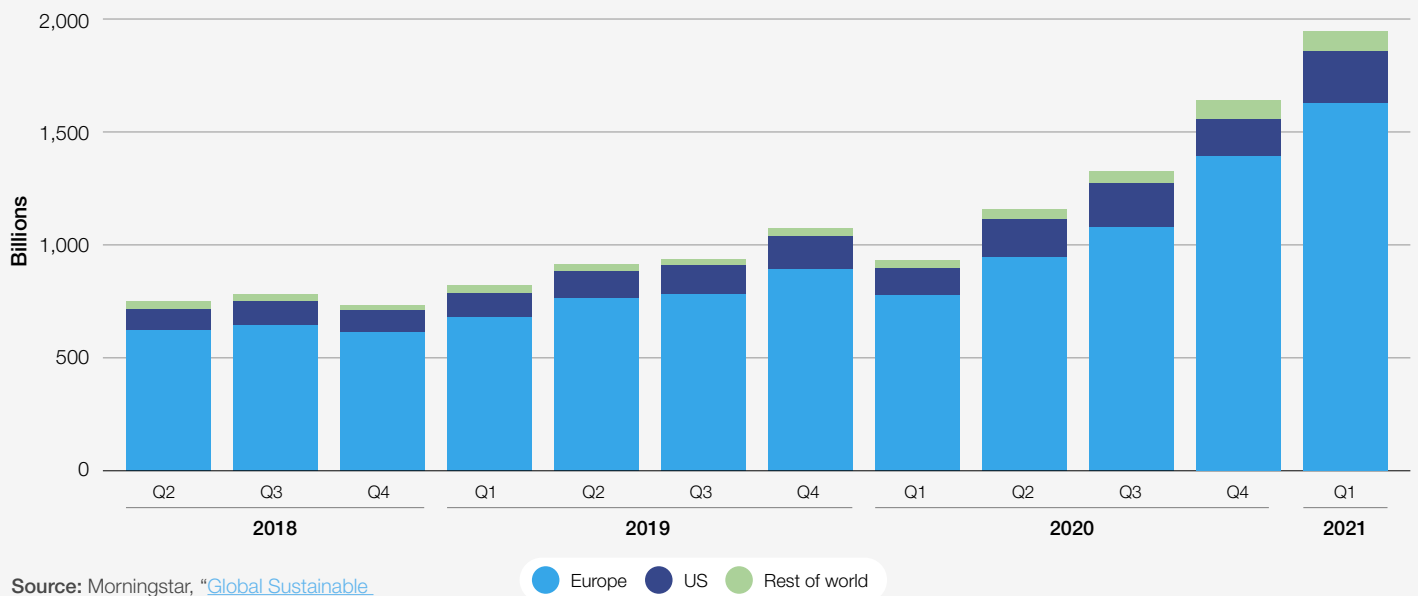
The COVID-19 pandemic delivered a massive shock to investment-led sustainable development. Foreign direct investment (FDI) plunged globally by 35% in 2020, falling from \$1.5 trillion to below \$1 trillion for the first time in over 15 years.¹ Tragically, as capital withdrew poverty shot up, pushing 120 million people back into extreme poverty.²

At the same time, the pool of capital earmarked for environmental, social and corporate governance (ESG) investments grew in just six months at the height of the pandemic from \$1.2 to \$2 trillion,³ driven by both a growing sustainability imperative and new data that sustainable investments produce better returns during economic shocks.⁴

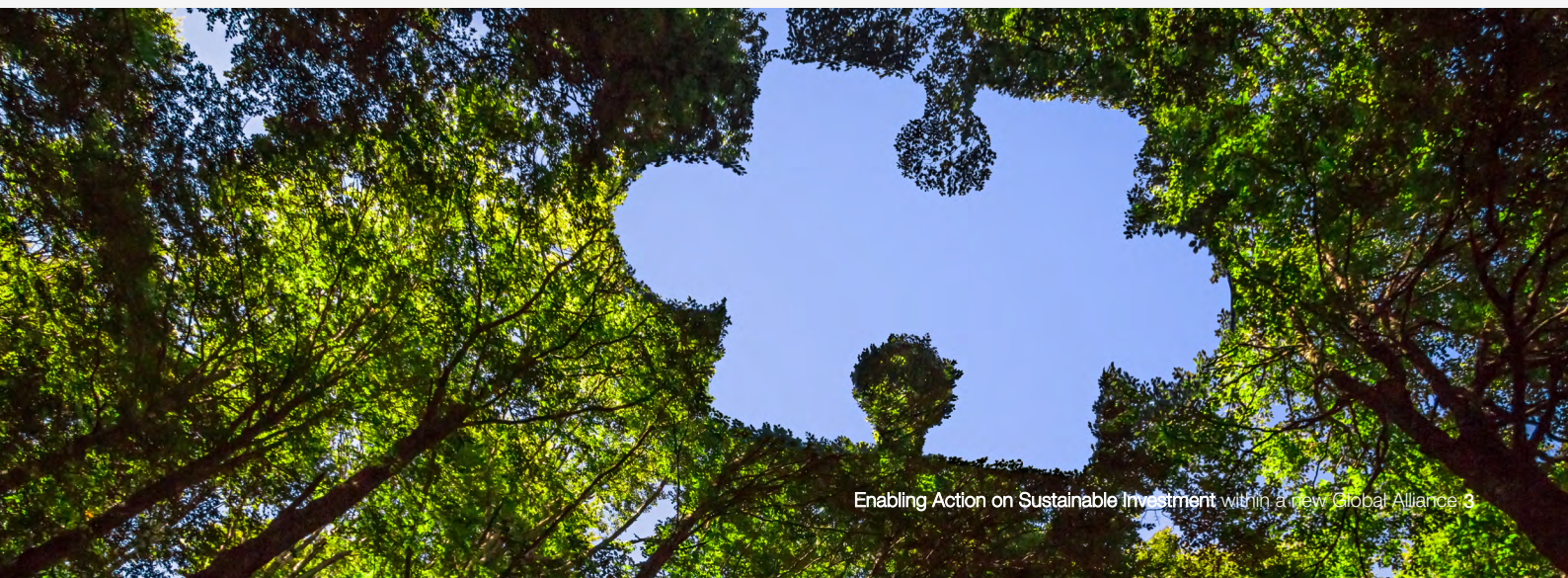
Yet of the \$2 trillion in ESG capital, Europe and the United States received over 95%, with the balance flowing to developed countries in Asia, and virtually no ESG capital reaching emerging and developing

countries. Financial institutions explain it is the perception of risk in these countries that causes investors to avoid such markets.⁵ Unfortunately, this is not just a perception: recent scholarship has shown that the return on investment in many developing markets is not compensating for risk in those countries, including risk originating from policy gaps and regulatory failure.⁶

In short, investment as the engine of economic growth – and a key element for sustainable development – has stalled. It needs immediate attention to be brought back to life. Otherwise, the world risks a divided recovery with the poorest left behind. Rather than a “decade of delivery” there is a risk of a “lost decade” for the 80% percent of the world’s population that live in developing countries. If this happens, it would not only jeopardize recent sustainable development gains, but also geopolitical stability more broadly.



Source: Morningstar, “[Global Sustainable Fund Flows](#)”, April 2021



2

The solution

Looking at the \$2 trillion in available ESG capital and the fall in global FDI by \$0.5 trillion, it is clearly not the lack of capital that is imperilling sustainable development, but the lack of capital flowing to where it is most needed: productive, sustainable investments in developing countries. The capital is there, but it is often blocked.

The solution therefore lies in identifying – and addressing – the bottlenecks impeding investment from flowing to developing countries. Among others, these bottlenecks can take the form of outdated, unclear, or inefficient policies and regulations; the lack of targeted measures to welcome sustainable investments and generate volume; and the need for tailored instruments to effectively address risk, including guarantees, blended finance, insurance, or first-loss provisions.

The exact bottleneck and its solution will vary with each economy. What is needed are country or sector-level “investment pathway projects” in which public and private actors collaborate in a structured and systematic way to identify and address the limiting factors and formulate action plans (i.e. find the “pathway”) to scaling up sustainable investment, defined as investment that follows principles of responsible business conduct while contributing to the Sustainable Development Goals (SDGs).⁷ Where relevant, pathway projects can also take place at the regional level, such as on the adoption of standards or mutual recognition of approvals. Solutions and learnings from projects can then be scaled through regional and global cooperation and replication.

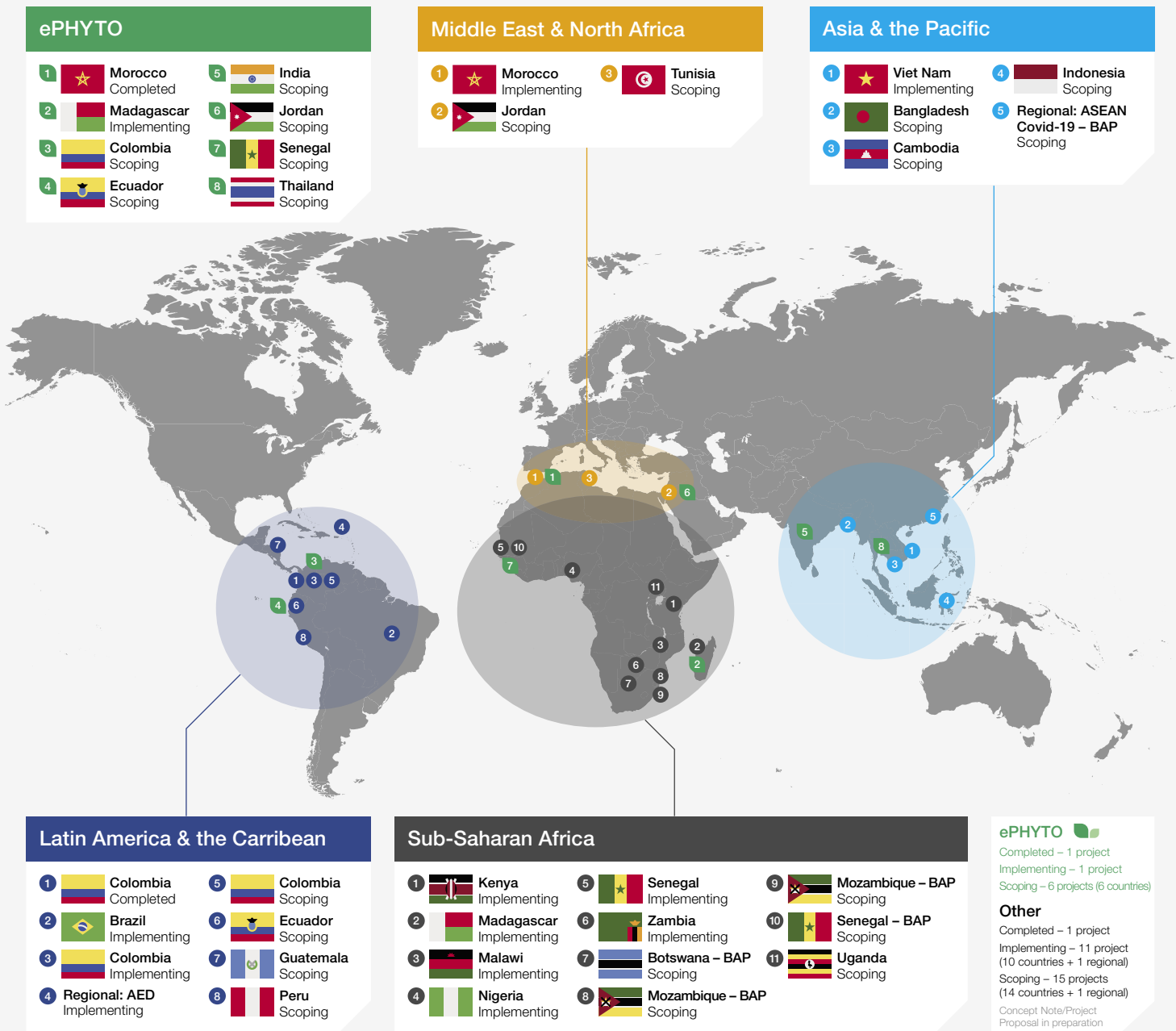
This work can build on existing experience identifying and addressing bottlenecks to trade and investment through facilitation efforts.

To support trade facilitation, the World Economic Forum and other partner organizations launched in 2015 the Global Alliance for Trade Facilitation (GATF) to improve trade through country-level and regional public-private projects. It does so through implementing the Trade Facilitation Agreement (TFA) of the World Trade Organization (WTO).

Public-private projects between expert institutions, reform-minded governments and business have led to quantifiable improvements in the time and cost to trade in developing countries, growing commerce, and with it, sustainable development. For instance, in its first project in Colombia, the need for physical inspections of food and pharmaceutical products was reduced by 30%, resulting in clearance time for these products to fall from two days to three hours, and with it a reduction in cost of \$379 per container, increasing trade interest. Now in the sixth year of its operation, GATF has projects around the world.



FIGURE 1 | Global Alliance for Trade Facilitation projects



To support sustainable investment facilitation, in 2016 the Forum launched the Sustainable Investment Policy and Practice initiative, currently with pilots in four economies: Cambodia, Ghana, India and Kenya. In each country, one-on-one, confidential, structured interviews with key stakeholders (international investors, domestic firms, business associations, non-governmental organizations, international organizations, academics and policy-makers) help identify policy and regulatory bottlenecks to increasing sustainable investment flows. A list of measures to address these bottlenecks are published, and workshops held to align on a subset of measures for implementation, including with any needed support.

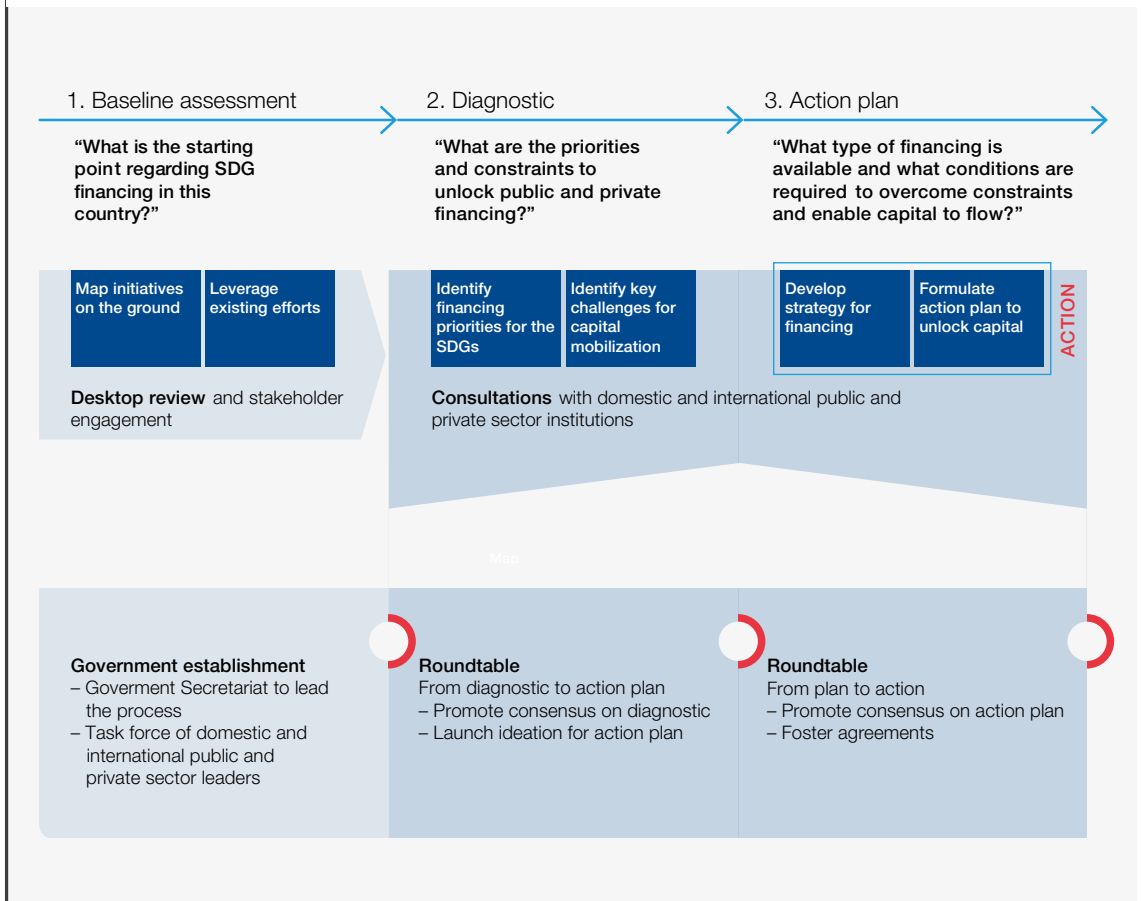
To illustrate, in Cambodia a supplier database with sustainability dimensions was built to help ESG capital connect to domestic firms,⁸ and incentives

were made “smart” in a new investment law by aligning with development goals.⁹ In Ghana, a new category of Responsible Sustainable Investor (RSI) has been included in tax legislation to provide greater support to investors that commit to adopting responsible business conduct (RBC) standards and investing sustainably.¹⁰ In India, common metrics for sustainability reporting are being adopted,¹¹ industrial parks and special economic zones are being transformed into sustainable economic zones, support for sustainable outward FDI is being developed, and a Sustainable Investment Stamp is being considered to brand and credit goods and services produced responsibly.¹² Finally in Kenya, a new metric is being developed to measure competitiveness of subnational counties, including indicators related to facilitating sustainable investment.¹³

In addition, to support sustainable finance, the Forum launched the Sustainable Development Investment Partnership (SDIP) in 2015, a joint initiative with the Organization for Economic Co-operation and Development (OECD). SDIP creates the conditions for capital to flow – through public-private collaboration using local and global actors – to emerging and developing countries at the scale and speed they need to achieve the SDGs. To do so, SDIP has developed Country Financing Roadmaps (CFRs), which are joint country and

private sector-led initiatives to formulate action plans to unlock greater financing for sustainable development priorities using an impartial, multistakeholder approach. The CFR’s value-addition is realized through its power to facilitate cooperation between mainstream investors, domestic decision-makers, innovators, donors and country leadership to unlock financing opportunities at scale, generate and accelerate regional opportunities for sustainable investments, and serve as a blueprint to replicate and scale across regions.

FIGURE 2 Country Financing Roadmap (CFR) process

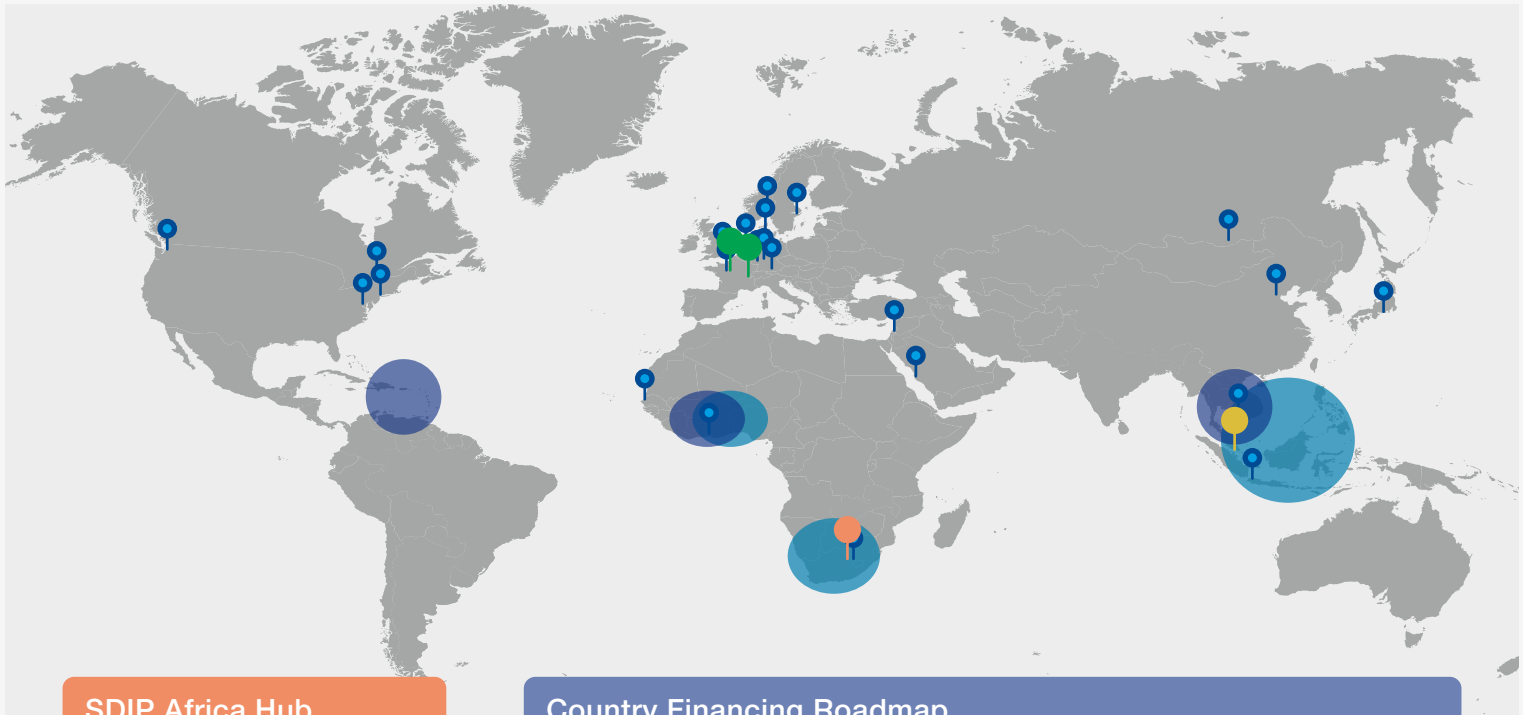


CFR pilot programmes in Saint Lucia and Ghana have provided a new model for sustainable finance. National-level efforts are bolstered by regional

hubs (currently in Africa and ASEAN) that serve as regional communities to build on, replicate, and scale innovative financing mechanisms.



FIGURE 3 | Sustainable Development Investment Partnership (SDIP) activities across geographies



SDIP Africa Hub

South Africa
 Hosted by DBSA, SDIP's Africa Hub is based in Johannesburg

SDIP ASEAN Hub

Singapore
 In collaboration with Grow Asia, SDIP's ASEAN Hub is based in Singapore

SDIP Global

France
 SDIP is co-hosted by the OECD in Paris

Switzerland
 SDIP's Secretariat is located in Geneva at the World Economic Forum

Country Financing Roadmap

Cambodia Planning ASEAN pilot country for the CFRs	Ghana A pilot country for the CFRs	Saint Lucia A pilot country for the CFRs
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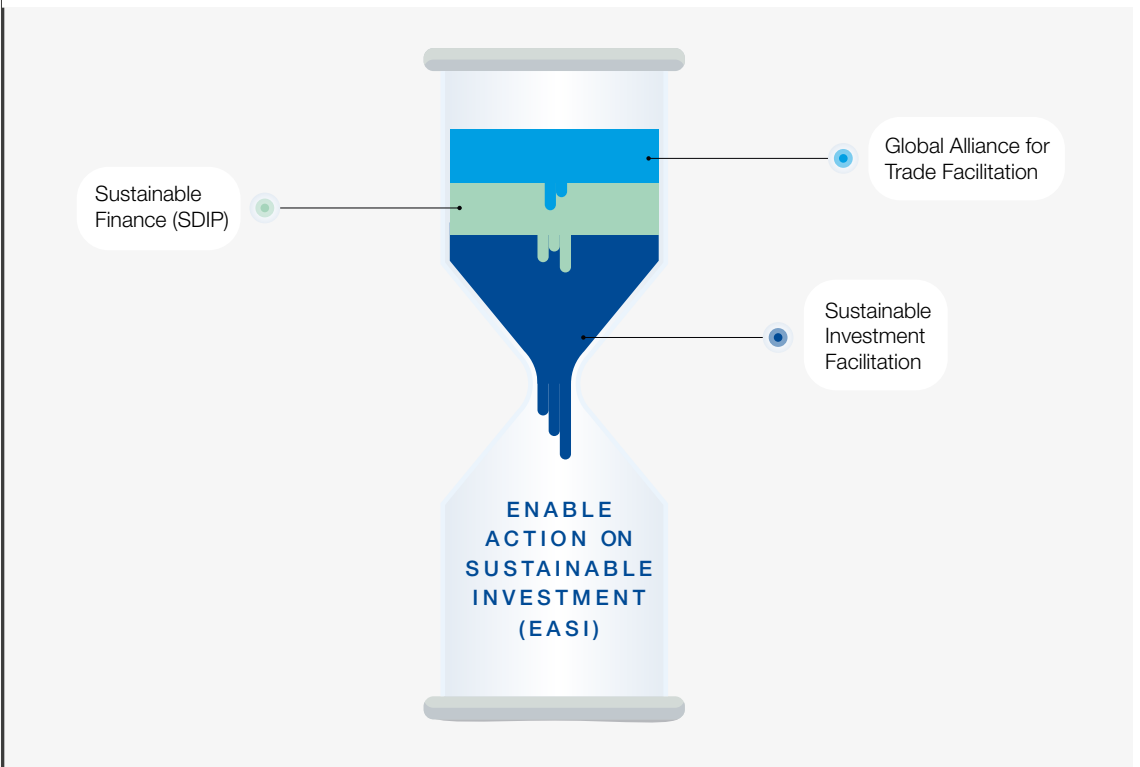
Target themes in countries and regions

AfCFTA The SDIP Africa Hub will address infrastructure enablers (and bottlenecks) critical to success of the African Continental Free Trade Area (AfCFTA)	Indonesia Cross-cutting themes of carbon markets, energy transition, nature-based solutions, food systems and digitalization are being advanced to accelerate SDG transition	Viet Nam Cross-cutting themes of carbon markets, energy transition, nature-based solutions and food systems are being advanced to accelerate SDG transition
De-risking mechanisms This will build on the Ghana CFR and will likely focus sustainable green housing projects	The Philippines Supporting energy transition	

SDIP member HQ locations

“ We propose to leverage and build on the experience with a global alliance for trade facilitation, investment facilitation and sustainable finance to launch public private projects to enable action within a new global alliance on sustainable investment facilitation. ”

FIGURE 4 Building on experience with trade facilitation, investment facilitation and sustainable finance to launch public private projects on sustainable investment



In addition to the need to recover and scale up investment flows to achieve sustainable development following the pandemic, the WTO is at an advanced stage of reaching a new agreement on Investment Facilitation for Development (IFD),

which would provide political commitment to, and a framework for, reforms to grow sustainable investment. This new agreement is thus similar to the TFA but focused on investment and sustainability.

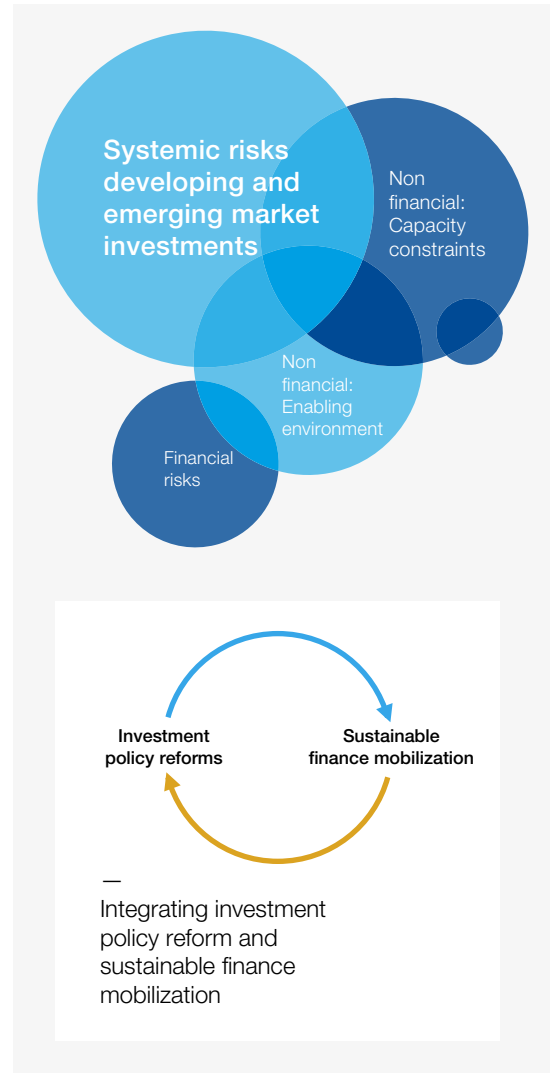


3

Launching EASI Projects

Projects to Enable Action on Sustainable Investment (EASI) would have as their goal increasing sustainable capital flows and sustainable investment projects in developing countries. To do so, it would seek to combine policy reforms and finance mobilization in hands-on, practical and operational interventions to achieve quantifiable and tangible results.

The reason to combine policy and finance is that they are symbiotically connected: the availability of sustainable capital ready to flow to productive investments in emerging and developing markets can motivate policy and regulatory reforms to de-risk those markets. At the same time, taking actions to de-risk markets through policy, regulatory and institutional reforms can attract such capital flows. In addition, identifying solution pathways for financing bottlenecks in developing and emerging countries requires addressing systemic risks inherent to sustainable investments in these markets. These risks are composed of tight and complex web of financial and non-financial components (e.g. regulatory constraints) unique to the local context which requires an agile and neutral ecosystem platform approach that combines innovative financing approaches together with targeted policy reforms.



4

Pathway project selection and validation

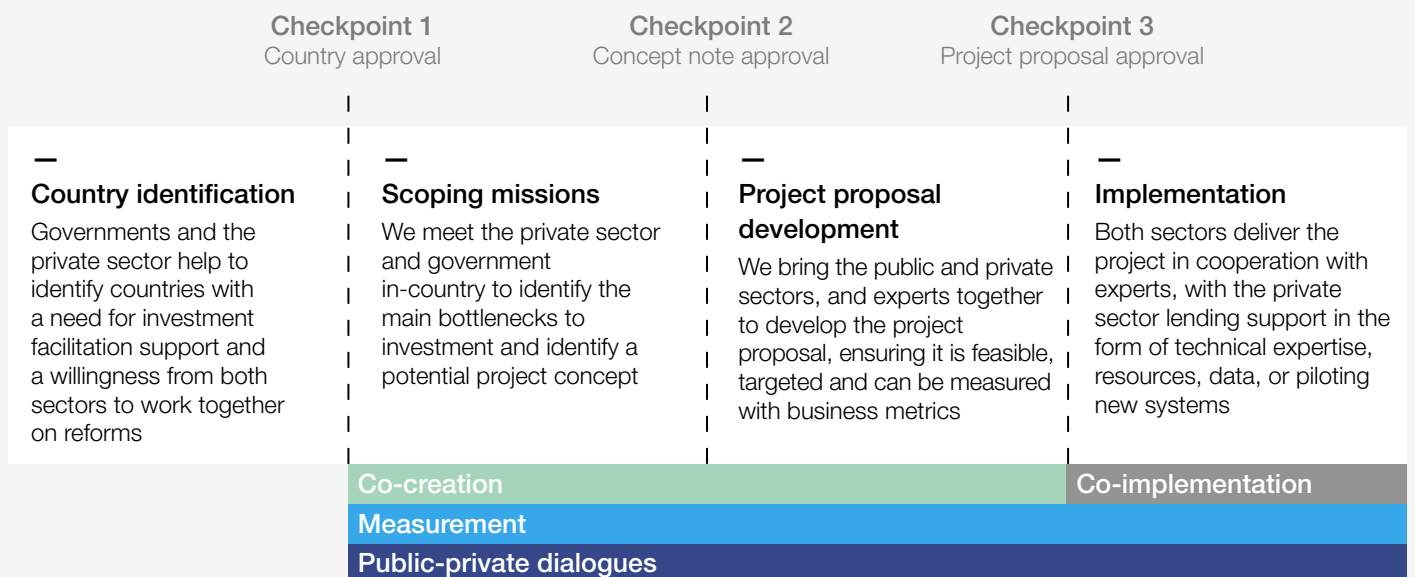
Potential pathway project countries would be selected through a seven-step process:

- Country must be emerging or developing and have development needs that could be met by increased investment.
- Investors must identify frictional impediments to capital flows or investment projects.
- Investors must signal likely growth in sustainable investment if impediments are eased, i.e. the project provides additionality, growing investment beyond what would have taken place otherwise.
- Government must signal formal support for the project and commit to implementing solutions.
- Partner institutions must indicate capacity to provide the technical assistance needed.
- Donors indicate priority regions or countries as well as focus areas or activities.

- Projects should be geographically balanced to facilitate peer learning and partnership, as well as hold potential for scaling and replication beyond the country.

Before a project is formally launched, a rigorous series of three “checkpoints” would ensure public and private commitment to results, as outlined below, backed by robust monitoring and evaluation (M&E). These three checkpoints result in project “co-creation” and “co-implementation” between the public and private sectors, ensuring both are responsible for project success, given that both have “skin in the game”, whether political commitment to enacting reforms identified, or corporate commitment to growing investment once reforms are adopted. While the public sector is ultimately in the driver’s seat with respect to reforms, EASI projects can help catalyse and support this process.

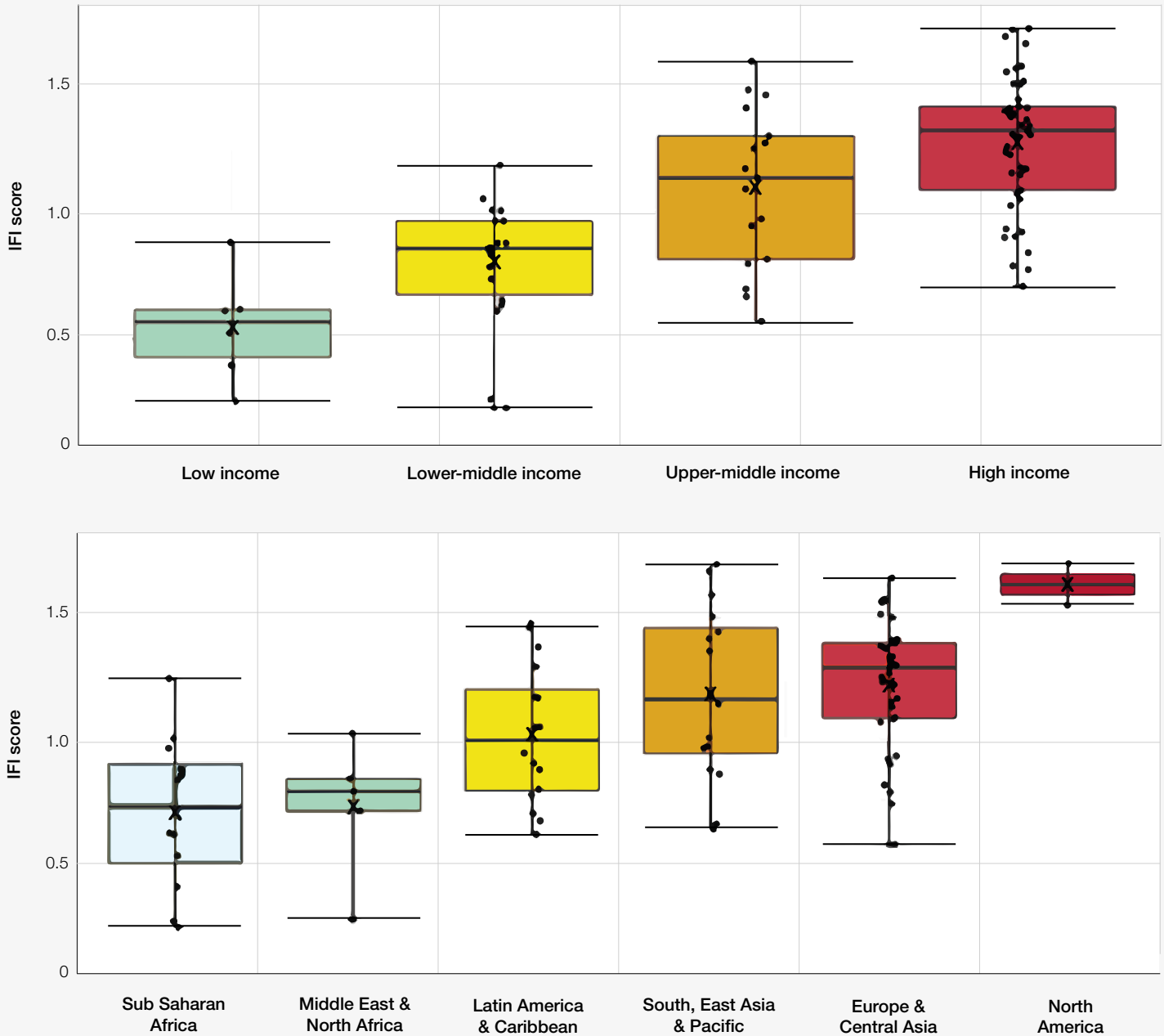
FIGURE 5 EASI pathway project co-creation and co-implementation process



Pathway projects would be designed and tailored according to country, sector, or regional needs, in line with the SDGs. What will be important is that projects be demand driven and reflect hard commitments to tangible results through the seven selection criteria and three checkpoints outlined above. Examples of potential projects could be to unlock greater investment in key priority areas and sectors such as renewable energy, infrastructure,

technology, or digital transformation at the country level, across similar markets (e.g. Small Island Developing States) or regionally (sub-Saharan Africa, ASEAN). At the same time, a newly developed Investment Facilitation Index (IFI) that scores countries on 117 investment facilitation measures clearly indicates that the most need for these projects is in developing and emerging countries.¹⁴

FIGURE 6 Distribution of Investment Facilitation Index (IFI) scores by income group and region



Source: Berger, Dadkhah and Olekseyuk (2021)

Pathway projects could also be designed to focus on specific development goals, for instance climate transition or gender equality. Importantly, projects would build on the experience gained through pilot programmes over the past several years, including pilots on sustainable investment policy reforms (in Cambodia, Ghana, India, Kenya

and Papua New Guinea) and pilots on sustainable finance mobilization (Cambodia, Ghana, Indonesia, Philippines, Saint Lucia and Viet Nam). The two most advanced pilots have worked to test the operational alignment of policy reform and sustainable finance mobilization: Cambodia and Ghana.

5

A focus on sustainability and close partnerships

Pathway projects would link sustainable investment reforms to the SDGs by using the OECD's FDI Qualities Indicators and future Toolkit to guide project design and execution.¹⁵ The indicators will be used to measure before and after (baseline and treatment) project impact as well as orient project

activities. That is, project activities would seek to improve a country's score across select FDI Qualities Indicators.

These indicators are captured in four clusters.

Cluster	Objective	Outcomes
1 Productivity and innovation	Provide information on the extent to which foreign multinational enterprises (MNE) and their linkages with domestic firms enable productivity growth and enhance innovation capacity through knowledge and technology transfer	Labour productivity, labour productivity growth, product innovation, process innovation, R&D expenditures, use of foreign technologies
2 Employment, job quality and skills	Explore how FDI relates to job quantity and quality in host countries. Job quality is essential to ensure that employees can work productively. Investigate to what extent foreign MNEs invest in human capital and skills, directly through in-house work and manager training, and indirectly through knowledge transfers to domestic firms	Job creation per unit of FDI, employment growth, wages, job security (temporary work), worker safety (injuries), skill intensity, on-the-job training, technical skill shortage/surplus
3 Gender equality	Examine how FDI is associated with gender equality in host economies, particularly focusing on gender equality outcomes in the labour market	Gender employment equality, gender wage equality, skill development and career progression, women entrepreneurship
4 Low-carbon transition	Study the extent to which FDI relates to carbon footprint and how FDI is contributing to the low-carbon energy transition	CO ₂ emissions, energy efficiency, renewable energy

As such, the OECD's Directorate for Financial and Enterprise Affairs (DAF), and within it the Investment Division (INV), would be key partners to help guide this work, which at the same time would help operationalize the nascent FDI Qualities Indicators.

In addition, EASI projects would build on the current partnership between the Forum and the OECD's Development Assistance Committee (DAC) and Development Co-operation Directorate (DCD) as co-chair of SDIP and aim to support the next steps of their SDG Aligned Finance work in developing countries.¹⁶

EASI project activities would be supported by a new global alliance on investment, the World Investment for Development Alliance (WIDA), which is currently being built by leading international organizations and other actors, to facilitate cooperation and collaboration on sustainable investment.

Positive discussions to operationally collaborate on EASI projects are ongoing with UNCTAD, ITC, WAIPA, and the German Development Institute (DIE), among others.

6

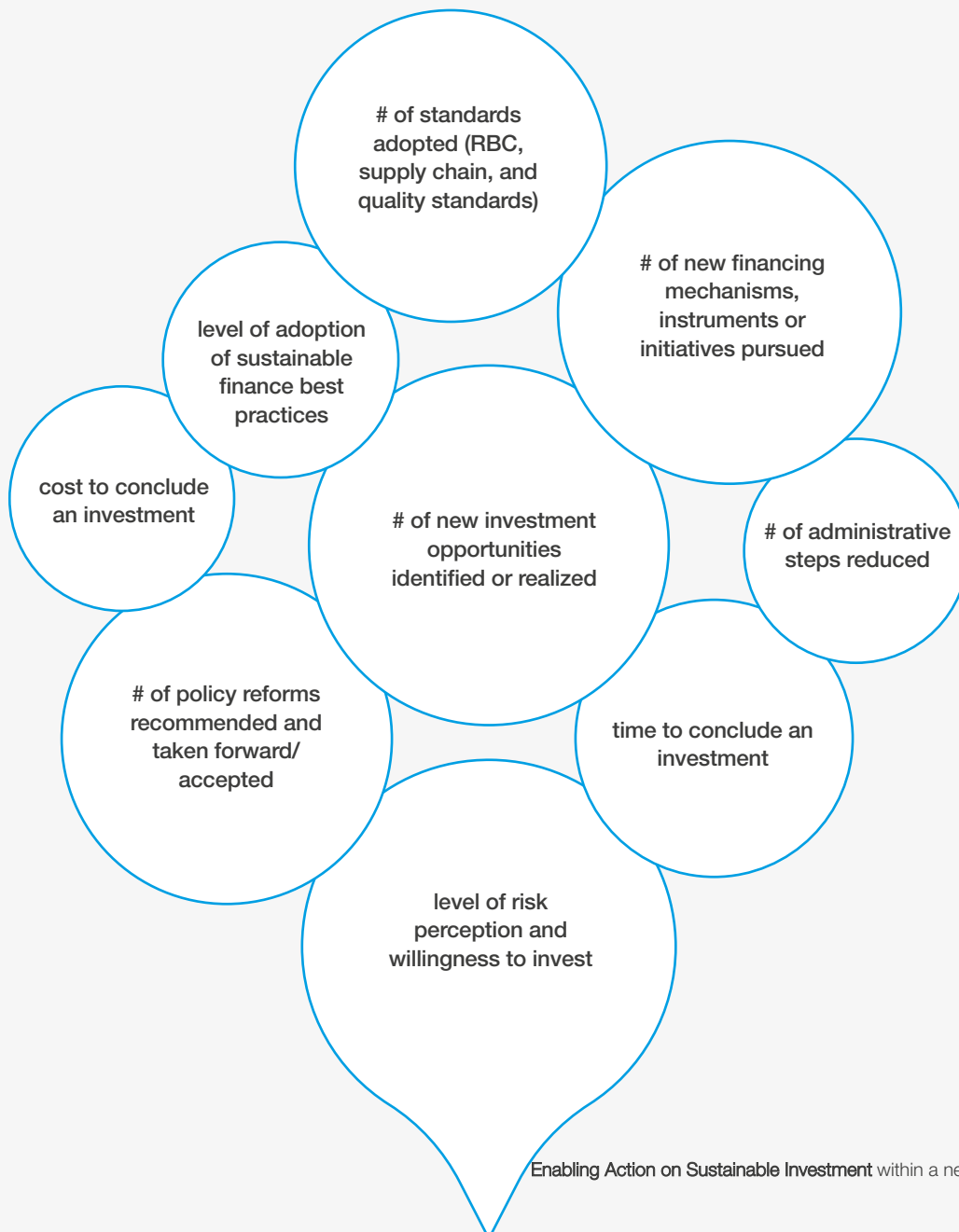
A focus on results

To achieve tangible results, specific progress indicators would be closely measured and monitored. This would include *ex ante* (baseline) and *ex post* (treatment) measurement across the following nine metrics. Several of these will be measured through changes in an investor-perception survey administered both before and after the project activity. Annual measurements will also take place, where relevant, to monitor progress in real time and carry out any needed mid-course correction.

By focusing on quantifiable outputs that improve the investment climate, EASI projects will align the interests of five different constituencies: host governments that seek to attract more investments; firms that seek to make more

productive investments; financial institutions seeking to back such investments; international organizations seeking to grow investment-led sustainable development; and donor governments seeking to increase sustainable development where it is most needed.

A dedicated M&E team within EASI projects will ensure the highest standards of M&E so that these five different constituencies see tangible, quantifiable results from project activities. The GATF has such a dedicated team, which has been very important both to provide oversight and accountability that resources deployed are actually achieving impact, and to mobilize greater public and private support for additional project activities, in a positive feedback loop.



7

Quantifying potential benefits

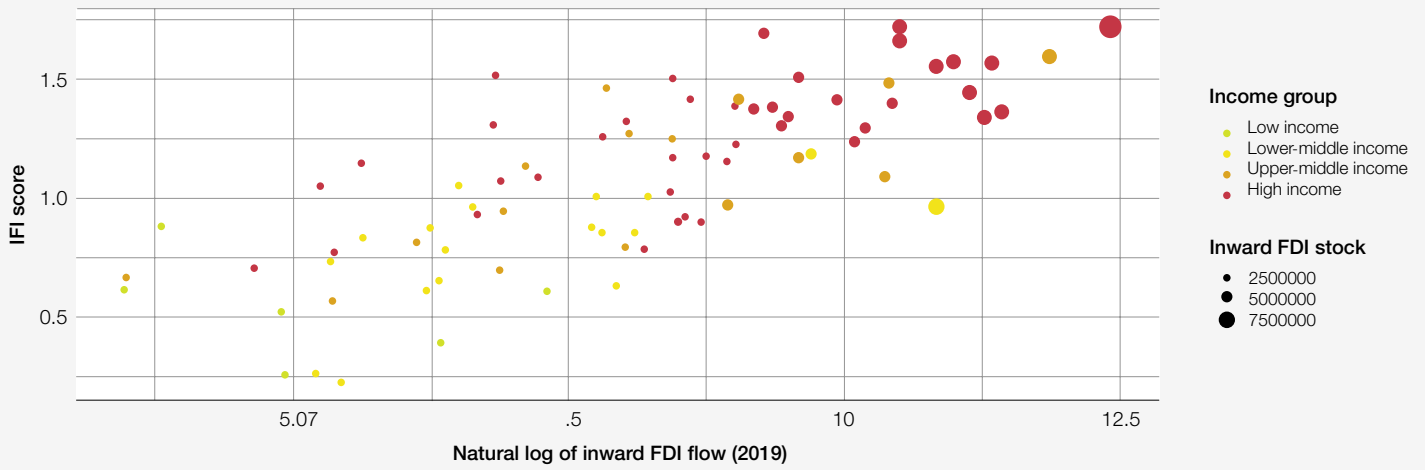
What kind of tangible, quantifiable benefits are expected from EASI projects? Besides the indicators mentioned above, there are two additional ways to measure impact. The first is the return on investment or multiplier when comparing pathway project costs to benefits. The GATF uses a tool to provide such estimates within their M&E framework.¹⁷ As mentioned above, an evaluation of the first GATF project in Colombia found the project led to a reduction in physical

inspections by 30%, resulting in savings of \$379 per container or \$8.8 million overall. With a project cost of about \$300,000, each \$1 in project costs therefore resulted in about \$29 in savings. EASI projects will use a similar approach – but tailored to investment – to compare project costs to project returns by calculating the time saved, the potential investment gained, and the improvement in costs through the intervention.



In addition, recent scholarship has modelled the potential gains from implementing investment facilitation commitments in a WTO IFD agreement, and thus can serve as a second way to estimate the benefits of EASI activities. The modelling took place through three steps: first, the new

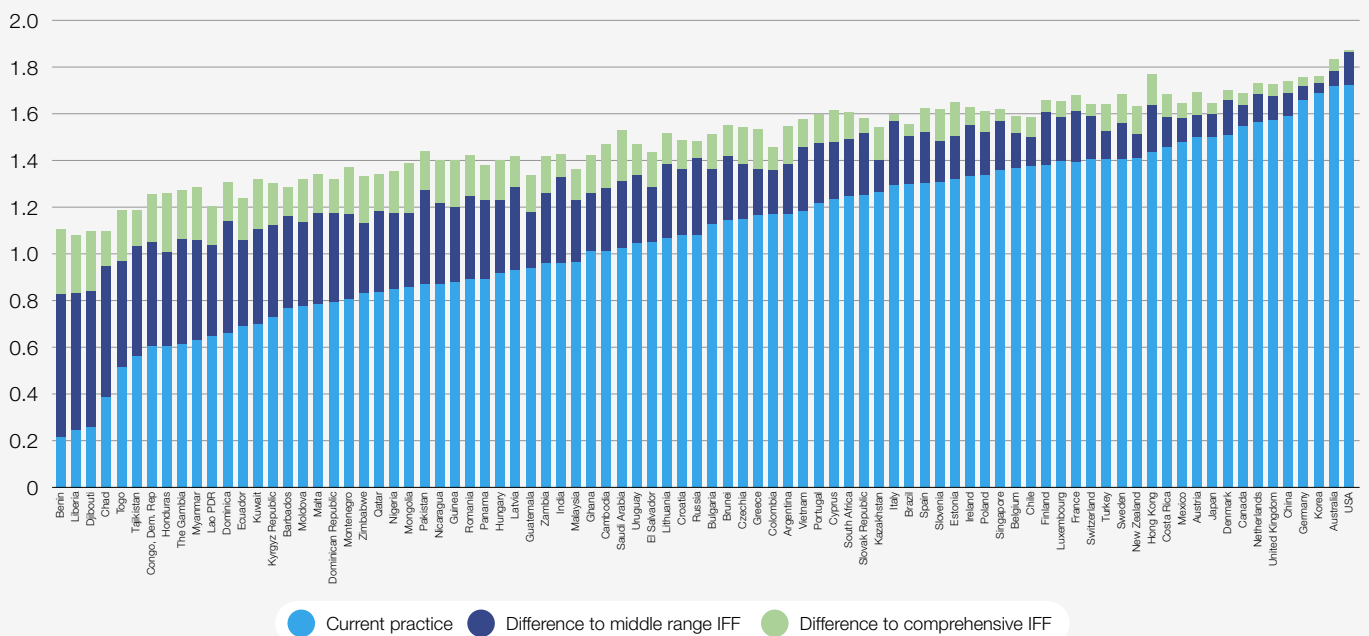
Investment Facilitation Index (IFI) scored countries on 117 investment facilitation measures aggregated in six areas, revealing a clear relationship between IFI score and FDI received: the higher the score, the more the FDI.¹⁸



Source: Berger, Dadkhah and Olekseyuk (2021)

Second, potential improvements in IFI scores were calculated if investment facilitation reforms included in a WTO IFD agreement were implemented,

depending on different levels of ambition (mid or high). This revealed that developing countries stand to gain the most from implementing such reforms.

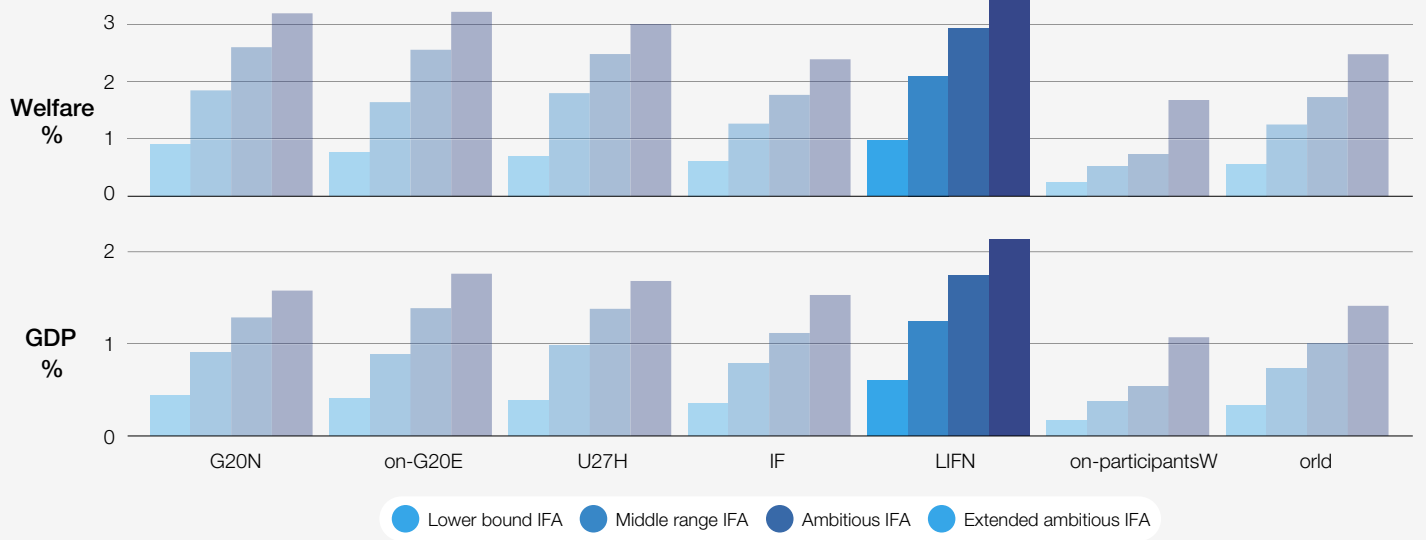


Source: Berger and Olekseyuk (2019; 2021)

Third, improvements in IFI scores were used to estimate GDP growth and welfare gains across economies through a general equilibrium model and different scenarios of ambition for the WTO IFD agreement.¹⁹ The results indicate that global welfare could increase by \$250 billion (low-level scenario), \$570 billion (mid-level scenario), \$800 billion (high-level scenario), or to over \$1.1 trillion (extended high-level scenario). Across all scenarios,

low-income countries (LIF) stand to gain the most in terms of GDP growth or welfare gain, confirming the potential for these reforms to contribute to sustainable development.

This modelling thus helps quantify the potential benefits of EASI activities given that they would help implement investment facilitation reforms.



Note: HIF: High-income countries, LIF: Low-income countries.

Source: Balistreri and Olekseyuk (2021)



8

Governance

The governance structure to deliver EASI projects is currently being developed in collaboration with potential partners.

Institutions or governments interested in supporting the initiative are invited to get in touch to help shape these arrangements.

9

Delivering impact

Once launched and over the following three years, EASI activities will achieve the following:

- Support the creation of investable environments through identifying and implementing reforms in priority countries, regions and agendas to accelerate the transition towards a sustainable economic growth model
- Identify sustainable financing transition pathways that are both actionable and scalable, improving the willingness and ability of public and private sectors to deliver sustainable investment at scale
- Support the conclusion of a high-quality WTO IFD agreement with impactful provisions, including on sustainable investment, and secure rapid ratification and entry into force among a wide range of economies
- Contribute to rolling out the OECD's FDI Qualities Indicators and Toolkit, as well as the Framework for SDG Aligned Finance, through project activities across multiple geographies to help widen use, amplify impact, and align efforts
- Build public-private collaboration and coalitions between organizations, generating and delivering technical assistance and capacity building – especially in developing countries – so that governments have the support and inputs they need to implement reforms
- Benchmark, monitor and evaluate reform progress to continuously learn and improve reform activities, and disseminate best practices to spread and increase the momentum for reform



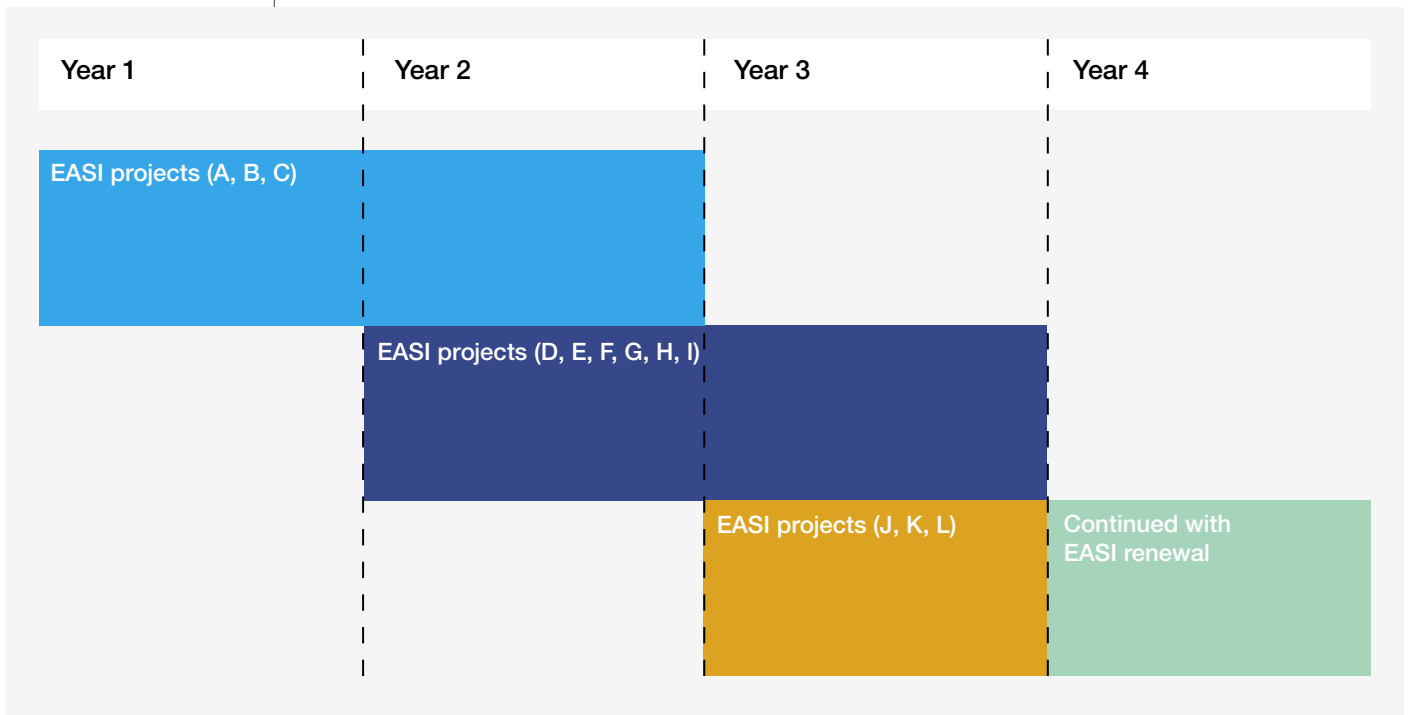
Scale

Over the first three years, 12 projects would be delivered, in each case combining policy reform and finance mobilization. On the finance side, six projects would feature the development of Country Financing Roadmaps (CFRs) or Sustainable Financing Roadmaps (SFRs) to grow, orient and align sustainable capital flows at the country, sector/market, or regional level, while six projects would feature “sprints” that would seek to unlock specific angles of sustainable finance mobilization based on the findings and consensus reached as a result of the SFR. The SFR is the “next generation” of CFRs based on lessons learned from the two initial pilots to have a more flexible/agile tool that

can focus on unlocking priority financing needs at the country, sector/market, or regional level.

In each case, projects would be designed and delivered combining policy reform and finance mobilization to at once help create the enabling environment for sustainable investment and help capitalize such investment, through the symbiotic relationship described above.

The programme could start as soon as 2022, once donor support is indicated to formalize EASI operations.



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