



COURSE ON KEY ISSUES ON THE INTERNATIONAL ECONOMIC AGENDA

Short courses for Permanent Missions in Geneva
Organised by the Division on Technology and Logistics- Technology, Innovation and
Knowledge Development Branch

Policy Capacity Building Section / P166 courses

Foreign direct investment trends and prospects and investment policies and their impact on sustainable development

Tuesday, 14 March 2023, Delivered by the Division on Investment and Enterprise

PROGRAMME

Geneva, Palais des Nations		Room XXVI
10:00 - 10:15	Welcome address, Dr. Shamika N. Sirimanne, Director, Division on Technology and Logistics (DTL). Short course will be moderated by Ms. Randa Jamal, Chief, Economic Affairs Officer, Policy Capacity Building Section, Technology, Innovation, and Knowledge Development Branch-DTL.	
10:15 - 11:30	Session 1 This session will provide an overview of recent global foreign direct investment (FDI) trends, in the post Covid phase. It will look at the FDI recovery among developing, and least developed, economies and the disparities and inequalities among them. It will also address UNCTAD tools that could support the formulation of more balanced international investment policies, towards achieving the 2030 Agenda for Sustainable Development, and its Sustainable Development Goals. Presented by <ul style="list-style-type: none">- Amelia U. Santos Paulino, Chief Investment Issues and Analysis Section, Investment Research Branch, DIAE, UNCTAD- Natalia Guerra, Investment Capacity Building Branch, DIAE, UNCTAD	
11:30 - 11:45	Q&A session	
11:45 - 12:30	Session 2 This session will zoom on the international tax reforms and investment policies, reforms in international taxation and their implications for investment and investment policies. The discussion will focus on the adoption of a global minimum tax for multinational enterprises and other mechanisms for countering harmful tax practices. Will these international mechanisms of taxation —in the pipeline for nearly a decade-- benefit, or disbenefit investment in developing economies? This will be discussed, along with related pertinent aspects. Presented by <i>Bruno Casella</i> , International Property Unit, DIAE, UNCTAD	
12:30 - 13:00	Q&A session	

Foreign direct investment trends and prospects and investment policies and their impact on sustainable development

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Global foreign direct investment showed a strong rebound in 2021, surpassing even pre-pandemic levels. However, recovery is highly uneven, with significant variations across regions and sectors. Investments in Goals-relevant sectors remain particularly fragile. Renewable energy and utilities are the sustainability sectors with the strongest growth, yet there are only a few large-scale projects in a limited number of countries. The least developed countries, which were significantly affected during the pandemic, with double-digit declines in almost all sectors, still show less favourable trends in Goals-relevant sectors. This course will discuss the ongoing reforms in international taxation and their implications for investment and investment policies. The discussion will focus on the adoption of a global minimum tax for multinational enterprises and other mechanisms for countering harmful tax practices. The course will address key issues arising from the complexity of the international investment regime and present the wide range of UNCTAD tools available with which to support the formulation of more balanced international investment policies. The course will present the latest trends in and prospects for global foreign direct investment and their impact on sustainable development. It will address current issues in international investment policymaking, with an emphasis on international tax reforms and investment policies, sustainable finance and investment and barriers to and challenges in promoting investment in sectors vital to the achievement of the 2030 Agenda for Sustainable Development. The course will be based on key findings in World Investment Report 2022, insights from intergovernmental discussions on investment and development and elements of the UNCTAD investment policy framework for sustainable development. The course will focus on the following:

- Analysing recent trends in global cross-border investment.
- Exploring relevant regional and sectoral trends, including in Goals-related and climate change-related investment sectors.
- Discussing the latest developments in investment policy, with a focus on reforms in international taxation and understanding their implications.
- Understanding which reform actions are the most relevant in order to make international investment agreements more effective in promoting and facilitating investment.
- Outlining best practices and tools for investment facilitation, to attract and retain foreign direct investment.



Dr. **Amelia U. Santos-Paulino** is Chief of the Investment Research Section Chief of Investment Issues Section at UNCTAD's Division on Investment and Enterprise, and Deputy Editor of the Transnational Corporations Journal. Previously, she was a Senior Economist at UNCTAD's Africa, Least Developed Countries and Special Programs Division. Before joining UNCTAD, she was Research Fellow and Project Director in the United Nations University's World Institute for Development Economics Research (UNU-WIDER) in Helsinki, Professorial Research Fellow in the University of Sussex's Institute of Development Studies, and Senior Research Economist in the Central Bank of the Dominican Republic. She served as Senior Adviser of the Dominican Republic's Government on International Trade and Investment for the negotiations of the US-DR-CAFTA Free Trade Agreement, amongst other full-time posts within the civil service and academia of the Dominican Republic. She has also held visiting posts at the University of California, Davis, the Graduate Institute of International and Development Studies in Geneva, Fudan University in Shanghai, and the Asian Development Bank Institute in Tokyo. Her work has been published in journals including the Economic Journal, Cambridge Journal of Economics, and World Development, and has also edited books published by Oxford University Press and Cambridge University Press. She holds PhD and MA degrees in Economics from the University of Kent in the UK.



Bruno Casella is senior economist at UNCTAD Division of Investment and Enterprise (DIAE) where he leads the Intellectual Property and Development Unit.

In 10 years as economist at UNCTAD, Bruno has been leading economic and policy research in various themes at the very core of the multilateral trade and investment agenda, including: investment and international taxation, global value chains and development, investment, and industry 4.0.

An internationally renowned expert in foreign direct investment and international production, Bruno has published extensively in academic journals and in specialized reports and books, mainstreaming new analytical approaches and policy recommendations in the areas of international business and economics.

Prior to joining UNCTAD, he was manager at strategic consulting firm McKinsey & Company, where he provided strategic advisory to C-level clients across multiple geographies and industries, in the private and the public sector.

Bruno holds a PhD in Statistics and a degree in Economics at Bocconi University.



Ms. **Natalia Guerra** is an Economic Affairs Officer at UNCTAD, where she coordinates capacity-building and technical cooperation programmes assisting member countries to promote and facilitate investment in sustainable development, including in sustainable development goal (SDG) projects/sectors. Ms. Guerra has 30 years of professional experience working at UNCTAD, the Venezuelan National Council for Investment Promotion and the private sector. She graduated in economics from the Central University of Venezuela and holds a MSc degree in Investment Promotion and Economic Development (IPED) from Edinburgh Napier University. Currently also serves as the focal point on gender mainstreaming for the Division of Investment and Enterprise