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TRADE AND DEVELOPMENT BOARD
Pilot Seminar on the Mobilization of the
Private Sector in order to Encourage
Foreign Investment Flows towards the
Least Developed Countries (LDCs):
"Investment Opportunities in Pre-Emerging Markets"
(UNCTAD/UNIDO)
Geneva, 23-25 June 1997

REPORT OF THE PILOT SEMINAR ON THE MOBILIZATION OF THE PRIVATE SECTOR IN ORDER TO ENCOURAGE FOREIGN INVESTMENT FLOWS TOWARDS THE LEAST DEVELOPED COUNTRIES

Held at the Palais des Nations, Geneva,
from 23 to 25 June 1997

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INTRODUCTION

1. Pursuant to paragraph 89 (g) of "A Partnership for Growth and Development", the Pilot Seminar on the Mobilization of the Private Sector in order to Encourage Foreign Direct Investment Flows Towards the Least Developed Countries, organized jointly by UNCTAD and UNIDO, was held from 23 to 25 June 1997 at the Palais des Nations, Geneva.

2. In the course of the Seminar, two plenary meetings were held, as well as a number of informal meetings.

Chapter I

CONSIDERATION OF ISSUES RELATED TO THE MOBILIZATION OF THE PRIVATE SECTOR FOR THE PROMOTION OF FOREIGN DIRECT INVESTMENT FLOWS TOWARDS THE LEAST DEVELOPED COUNTRIES

(Agenda item 3)

3. For its consideration of this agenda item, the Pilot Seminar had before it the following documentation:

> "Consideration of issues related to the mobilization of the private sector for the promotion of foreign investment flows towards the least developed countries (LDCs): note by the UNCTAD secretariat" (TD/B/SEM.2/2).

4. It also had available to it the following background documentation produced by the UNCTAD and UNIDO secretariats:

> "Experiences of country funds and venture capital funds in developing countries" (UNCTAD/GDS/GFSB/1);
>
> "Foreign investment in LDCs: Prospects and constraints" (UNCTAD/GDS/GFSB/2);
>
> "Case studies on Bangladesh, Burkina Faso, Madagascar, United Republic of Tanzania, Togo, Uganda and Zambia" (UNIDO);
>
> "Investment opportunities in LDCs: Bangladesh, Burkina Faso, Madagascar, United Republic of Tanzania, Togo, Uganda and Zambia (UNIDO);
>
> "Avenues of Portfolio Investment Opportunities in Agro-related Industries of LDCs" (UNIDO);
>
> "Investment opportunities in Infrastructure Sector in LDCs" (UNIDO);
>
> "Privatization and Investment" (UNIDO).

5. The **Chairman** noted that the Pilot Seminar was the first meeting in UNCTAD which allowed a direct dialogue between government representatives and participants from the private sector on developmental issues of concern to member States. He hoped that this dialogue could be continued and become a tradition in UNCTAD, leading to tripartite cooperation between Governments, the private sector and international organizations for the benefit of all member countries, and particularly the LDCs.

6. The Seminar was taking place in the context of concerted efforts by the international community to help LDCs to integrate fully into the world economy. Those efforts included the special initiative for trade and investment in favour of Africa which had been discussed at the G-8 Summit in Denver and the forthcoming High-level Meeting on Integrated Initiatives for LDCs' Trade Development, organized jointly by UNCTAD, WTO and ITC, which would take place in October 1997.

7. In order to provide solutions to the dearth of foreign investment flows to LDCs, he hoped that the Seminar would lead to action-oriented conclusions which could serve as a basis for innovative and operational measures reconciling LDCs' development needs and investors' concern for profitability.

8. The **Secretary-General of UNCTAD** said that the Seminar's mandate stemmed from UNCTAD IX and was to bring together all relevant entities to identify practical means to mobilize the private sector in order to encourage foreign investment flows towards LDCs. The Pilot Seminar was therefore a means for UNCTAD and UNIDO to bring together eminent persons from the private and public sectors to identify solutions to the shortage of capital in the LDCs. This represented one of the most pressing problems facing the international community today, and unless such solutions were found, the marginalization of these countries from world trade and global financial flows would only worsen.

9. LDCs attracted an insignificant share of foreign investment: they had accounted for only between 0.2 and 0.3 per cent of total worldwide flows of FDI in 1995. Indeed, while over the past decade cross-border private investment in the form of equity investment funds had increased tremendously and venture capital and portfolio investment funds had invested in emerging markets in ever-growing numbers, the LDCs had largely missed out on this trend. Reversing this situation by showing that investment opportunities did exist in these countries and discussing, with the participation of investors themselves, what LDC Governments could do to improve their investment climate were the main objectives of the Pilot seminar.

10. This Pilot Seminar was being held at a very opportune time, as the international community was intensifying its efforts to support the LDCs in overcoming the challenge of modernizing their economies. Other initiatives targeting the LDCs included the forthcoming High-level Meeting on Integrated Initiatives for LDCs' Trade Development, co-organized by UNCTAD, WTO and ITC. The outcome of the Pilot Seminar's deliberations could represent a useful contribution to the work of the High-level Meeting. The special initiative of the United States Government in favour of Africa, as reflected in the proposed "Africa Growth and Opportunity Act" and announced at the Denver summit of the G-8, represented another such initiative. Two aspects of this proposed legislation, concerning the establishment of an equity fund and an infrastructure fund for sub-Saharan Africa, reflected some of the issues that would be discussed in the Pilot Seminar.

11. The world economy was becoming increasingly integrated, notably through the globalization of investment flows. The role of private investors in the financing of the enterprise sector in developing countries had become crucial, although it should not be forgotten that private investment could not be expected to replace official development aid, as the former could not always address the same problems that were targeted by the latter, in particular investment in the social sectors.

12. A more favourable investment environment had recently emerged in some of the LDCs. Many positive developments were taking place there, and there was a need to take a more constructive approach by focusing not only on the difficulties in LDCs but also on the opportunities for profitable projects available in some LDCs. In this light, the Pilot Seminar would seek to identify investment opportunities in these countries while also addressing the suitability of innovative financing arrangements for LDCs and the prospects for and constraints on foreign investment in these countries.

13. UNCTAD was interested in changing the way that it conducted its business by finding imaginative ways of integrating the private sector and civil society into its work. This kind of partnership would be necessary in order to develop practical solutions and represented one means of reinvigorating the operations of the United Nations system. In terms of institutional arrangements, the Pilot Seminar represented an innovation for UNCTAD. For the first time, fund

managers, bankers and LDC officials, as well as representatives of other member States and representatives from other multilateral institutions, would discuss possible solutions to the investment drought faced by LDCs. He voiced the hope that the deliberations would lead to the identification of specific approaches and measures to promote foreign investment in LDCs.

14. The representative of the **UNIDO** secretariat said that the Seminar reflected the spirit of the Memorandum of Understanding of April 1996 between UNCTAD and UNIDO providing for a joint programme to assist African countries to attract increased foreign investment inflows. This programme included strengthening indigenous capabilities to attract foreign investment and trade, as well as technological co-operation at the enterprise level, both within Africa and between Africa and other regions. The Pilot Seminar represented an initial step in this direction; it would help in assessing the suitability of various forms of innovative financing arrangements for LDCs, including Build-Operate-Transfer (BOT), identifying constraints on foreign investment in LDCs, identifying specific investment opportunities and investigating the role of the private sector in mobilizing financing for LDCs. The practical first-hand knowledge of participants at the Pilot Seminar would provide real insights into the issues to be discussed.

15. The representative of the **Netherlands**, speaking on behalf of the **European Union**, said that the Pilot Seminar was indeed innovative in its format. The EU regarded the Pilot Seminar as being far closer to an expert meeting than to an intergovernmental one. The documents prepared by UNCTAD and UNIDO represented a good basis for discussion. It appeared that UNCTAD and UNIDO were acting as facilitators in bringing together the private sector and LDC government representatives. The most important and most desirable potential outcome of the Pilot Seminar would be the identification of investment opportunities between these two groups. This would be facilitated by the time allotted in the Pilot Seminar’s programme to opportunities for making business contacts. Apart from this, the Seminar could be useful in identifying and recommending to the Trade and Development Board policies that LDCs could pursue in order to enhance investment opportunities . These recommendations could prove to be a useful input to the High-level Meeting on LDCs to be organized jointly by WTO, ITC and UNCTAD in October 1997.

Informal meetings

16. The Pilot Seminar pursued its consideration of this item in informal meetings. (For the programme of work, see annex III.)

Action by the Pilot Seminar

17. At its closing plenary meeting, on 25 June 1997, the Pilot Seminar adopted recommendations (for the text of the recommendations, see annex I).

18. It further agreed that a summary of its informal meetings should be prepared under the authority of the Chairman and annexed to its report (see annex II).

Closing statements

19. The representative of **Paraguay** said that her country counted on the assistance provided to land-locked developing countries and considered that it would be useful to organize a meeting like the Pilot Seminar for those countries.

20. The representative of the **UNIDO** secretariat said that the Pilot Seminar represented the first official joint venture of UNCTAD and UNIDO, and it showed the complementarity and cooperation of the two organizations. UNIDO had prepared

a number of field studies for the Seminar, and it would continue to distribute those studies to fund managers. The results of the Seminar would be presented to UNIDO's Industrial Development Board and discussed at a symposium on LDCs to be held within the context of UNIDO's General Conference in November 1997. The deliberations of the Pilot Seminar fitted in well with UNIDO's programme of work, particularly the Alliance for Africa's Industrialization, which included activities relating to investment promotion, capacity-building, SMEs and linking agricultural with industry.

21. The representative of the **UNCTAD secretariat** thanked the Government of Norway for the financial assistance it had provided for the implementation studies.

22. The **Chairman** said that the follow-up to the Pilot Seminar should be as action-oriented as possible. It was hoped that the private sector, which had participated fully in the Seminar, would be fully integrated into future activities; after all, the United Nations belonged not just to Governments but also to nations, including civil society and the private sector.

Chapter II

ORGANIZATIONAL MATTERS

A. Opening of the Pilot Seminar

23. The Pilot Seminar was opened on Monday, 23 June 1997, by the Secretary-General of UNCTAD.

B. Election of officers

(Agenda item 1)

24. At its opening plenary meeting, the Pilot Seminar elected Mr. J. Ravaloson (Madagascar) as its Chairman and Mr. C. Milesi Ferretti (Italy) as its Vice-Chairman-cum-Rapporteur.

C. Adoption of the agenda

(Agenda item 2)

25. Also at its opening plenary meeting, the Pilot Seminar adopted its provisional agenda (TD/B/SEM.2/1). The agenda was thus as follows:

1. Election of officers

2. Adoption of the agenda

3. Consideration of issues related to the mobilization of the private sector for the promotion of foreign investment flows towards the least developed countries

4. Adoption of the report

D. Adoption of the report

(Agenda item 4)

26. At its closing plenary meeting, on 25 June 1997, the Pilot Seminar authorized the Rapporteur to finalize its report in the light of the proceedings of the closing plenary.

Annex I

RECOMMENDATIONS FROM THE PILOT SEMINAR

1. Pursuant to paragraph 89(g) of "A Partnership for Growth and Development", a Pilot Seminar co-sponsored by UNCTAD and UNIDO was held on 23-25 June 1997. Participants in the Pilot Seminar - from both the private and the public sector - acknowledge its value: the Pilot Seminar allowed participants to exchange views and information on issues relevant to the mobilization of portfolio investment funds. These exchanges focused on the identification of investment opportunities in LDCs and criteria observed by the private sector in reaching investment decisions. The role of frontier investors for pre-emerging markets was also recognized.

2. In view of the fact that there was a low level of participation of LDCs, it was recommended that ways and means be explored to ensure the effective participation of the LDCs in any future follow-up meetings. Greater emphasis should be given to the identification of issues relevant to all LDCs which facilitate the flows of investment.

3. Against this background, the Pilot Seminar recommends that the Trade and Development Board:

(a) Might wish to propose that the Commission on Investment, Technology and Related Financial Issues should consider convening an expert meeting at a regional level - which would include the participation of the private sector - to continue the work begun at the Pilot Seminar by focusing on specific issues relevant to the promotion of foreign equity investment flows towards the LDCs identified during the Pilot Seminar. UNIDO would again be included as a co-sponsor;

(b) Should consider the feasibility of regional seminars organized jointly by UNCTAD and UNIDO in the context of these organizations' Memorandum of Understanding. These seminars should involve the participation of the private sector, member States - especially LDCs - and other interested bodies. They would be supported by extra-budgetary funds. The purpose of such seminars would likewise be to build on the work begun by the Pilot Seminar by allowing for the presentation by LDCs of specific investment opportunities (for example companies with good growth potential) and an exchange of views with private investors on measures to be taken by Governments to attract foreign equity investment;

(c) Should consider the mobilization of technical assistance to help improve the basic institutional infrastructure in LDCs in order to enable them to enhance their ability to attract more foreign equity investment flows.

4. The Pilot Seminar records its sincere thanks to the secretariats of both UNCTAD and UNIDO for their preparatory work which resulted in a very high level of quality discussion throughout the proceedings, as well as for their efforts during the Pilot Seminar.

Annex II

CHAIRMAN'S SUMMARY

1. It was noted that there is a rising trend in equity investment in general, given the substantial amount of investible funds in the possession of institutional investors, and that there is a genuine need for long-term risk capital in developing countries. In this context, the Pilot Seminar identified major operational differences between various forms of equity investments, including country funds, regional funds and venture capital funds. The variety of investment mechanisms allows investors to diversify their portfolio within a wide spectrum of risks. Venture capital funds and private equity investments can invest in the absence of a local stock exchange, whereas for other types of portfolio equity investment this represents a critical requirement. Venture capital funds are more likely to favourably consider small scale investments and may therefore be more appropriate for investments in LDCs given the current level of development of many of these countries. Unfortunately, because of the relatively small-scale nature of venture capital funds, they are unlikely by themselves to be large enough to satisfy the substantial need for private finance in LDCs by themselves.

2. Some lessons were noted with respect to the operation of venture capital funds:

- Although foreign venture capitalists provide management support, the presence of local management is necessary for the success of the venture. In this regard, the receptiveness to foreign participation in the capital of the local company is essential.
- It is important to provide performance-linked incentives to fund managers.
- It is also important to mobilize co-finance, especially with local investors.
- It is crucial to have a well defined exit strategy prior to making venture capital investments. Buy-back by local entrepreneurs is the most frequently used exit mechanisms.

3. Direct investment in unlisted companies through venture capital funds or through private equity investment involves a fair amount of research to identify good projects. In this respect, the facilitation of flows of information on investment opportunities by international organizations is welcomed by investors. It was also noted that closed-end equity funds may also represent an additional investment mechanism more suited to less developed emerging markets because of their structure which allows them to pursue a longer-term investment focus and makes possible investments in less liquid markets. There is also a trend towards regional funds or funds set up to invest in a particular sector, as most country funds are presently traded at discount.

4. Discussions addressed the expectations of investors and recipient countries. Political stability and good returns on investments are factors which would enhance long-term commitment by investors. Investors expect Governments to provide an environment which encourages private enterprise and is conducive to private investment, including appropriate legal and regulatory frameworks which are effectively enforced. These should provide in particular protection of contractual agreements and an even playing field between domestic and foreign investors (therefore preventing discrimination against foreign investors), and policy formulation should be consistent and well planned so that partial reversals or inconsistent legislation are not implemented later. Investors also expect to be able to enter and exit local markets freely and quickly and called for prudent monetary and fiscal policies, and policies which spur the development of organized exchanges for the trading of securities. Investors encouraged Governments to

pursue privatization programme as a means of supplying assets in which they could invest. Investors noted that the most important specific characteristics that make a country attractive to portfolio equity investors in general include:

- The degree of market liquidity;
- The level of reliability and the speed of the settlement system;
- The level of tax on capital gains; specifically, fund managers commented that taxes on capital gains should be avoided in favour of alternative means of raising revenue from foreign investors, because such taxes strongly discourage portfolio equity investors;
- The ease of repatriation of capital and of entry into and exit from the market in general, and hence a liberal foreign exchange regime;
- The quality and transparency of local accounting standards; specifically, fund managers look for implementation of international accounting standards or standards which are moving towards international accounting standards.

5. Recipient countries indicated that they wanted to attract stable foreign capital flows which would help support the local private sector and contribute to the development of the local financial system and the economy. Portfolio equity investment could help by financing local enterprises. It was pointed out that the creation of viable domestic enterprises requires a sufficient large market outlet. Given the small size of domestic markets in many LDCs, access to export markets is crucial. Recipient countries also wished to avoid the risk of the formation of speculative bubbles, financial crises and contagion that might arise from large portfolio equity inflows in light of the perceived high volatility of such investments. This issue remained unresolved, but it was noted that among the diverse investment funds in existence with different risk and reward profiles, many equity funds take a long-term investment focus of five years or longer, while venture capital funds often utilize an even longer time frame.

6. Discussion highlighted several elements in many LDCs that hinder the participation of some equity funds. These relate largely to the inadequate level of capital market development in LDCs. There are two major issues in this regard:

- Whether LDCs which do not currently have an established stock exchange should seek to establish one, and if so how they should go about doing so; for small countries, it is perhaps better to establish regional capital markets or participate in major stock exchanges of their regions;

- How LDCs with established exchanges could develop those exchanges, particularly in terms of market infrastructure.

7. The development of a well functioning capital market would necessitate the following measures:

- The design of an appropriate policy and regulatory framework;
- The creation of a critical mass of marketable securities;
- The development of sources of demand for securities;
- The development of non-bank financial institutions.

8. Fund managers underlined that it is very important that there be a sufficient number of high-quality projects and companies before a country establishes a stock exchange, because setting up a modern exchange in the absence of good companies could result in failure to attract large flows of portfolio

equity investment. A challenge encountered by some funds is the relatively small size of many projects in LDCs.

9. A positive element emerging from the discussion was the finding that many fund managers do not regard the LDCs as a specific and homogenous grouping and do not in principle exclude them as a group when considering investments. A number of investors commented that there do appear to be investment opportunities in LDCs, but the problem of identifying them represents a major constraint. The dearth of available market information on LDCs was also noted. It was suggested that the distinction between pre-emerging and emerging markets could be based upon a number of criteria. These include the existence of a properly functioning banking system with the ability to mobilize an adequate level of domestic savings; a legal system that protects private property; the existence of company laws that allow multiple ownership as a precondition for share ownership by the public; and the freedom of foreign investors to own domestic assets in clearly specified sectors of the economy.

10. The discussions addressed the challenge of how LDCs could go about overcoming the difficulty that small size often creates in raising the critical mass of activity needed in order to establish a stock exchange. A number of countries commented that they are privatizing state companies and that this process would provide additional assets in which private investment would be possible. The idea was also raised that building up a domestic institutional investor base could help provide additional local private demand for marketable securities. One suggestion raised by several participants was that regional stock exchanges should be established, or LDCs should join in established stock exchanges. As LDCs represent a diverse group of countries, the issue of how LDCs can attract greater foreign portfolio equity investment flows may not have a single solution applicable to them all, and further discussion is required to consider the various possible solutions for different cases.

11. Participants at the Seminar raised the issue of the difference between FDI and foreign portfolio equity investment, both in terms of the effect that the two types of investment have on the domestic economy and in terms of the necessary conditions that need to exist before a country can attract these flows. It was mentioned that FDI brings technology, management skills and access to markets, none of which is necessarily provided by foreign portfolio equity investment. However, the latter allows local companies to raise finance which can be used to acquire technology and the marketing prowess required to access foreign markets. It was noted that, through pressure on the part of portfolio equity investors, these investments can play a role in enhancing corporate governance through improved disclosure and accounting standards and by bringing more discipline to the local capital market. Such flows also typically leave the management of assets to domestic managers and leave room for public participation in the capital of local companies.

12. Investment opportunities in a number of LDCs and in the three sectors of tourism, infrastructure and agro-industries were presented. Discussion also focused on the conditions for the creation of investment funds in LDCs. Some investors pointed out that there is a lack of information on LDCs. The starting point would therefore be to find good projects and to identify sponsors who can mobilize investors. Given the small size of LDCs, regional or sectoral funds would be more appropriate than country funds.

13. It was pointed out that frontier investors, such as the International Finance Corporation and the Commonwealth Development Corporation, as well as some small investment funds which are more willing to consider frontier markets, can play a supportive role in the initial phase in mobilizing foreign equity investment. Co-financing between bilateral or multilateral official financial

institutions and private investors can also serve as a catalyst for mobilizing foreign equity investment in LDCs, particularly in large investment projects (as in the case of infrastructure investment). The development of an important domestic investor base, especially with the participation of domestic institutional investors, will help to provide a strong boost to the development of domestic capital markets and local participation in co-financing arrangements.

14. Finally, participants agreed that LDCs need technical assistance to improve their institutional infrastructure in order to enhance their ability to attract more foreign equity investment flows and draw benefits therefrom. It was also emphasized that facilitating the flows of information on investment opportunities to private investors will be instrumental in mobilizing more foreign investment in LDCs. In this respect, participants from the private sector expressed interest in cooperating with international organizations and governments in pursuing the process of exchanges of views and information, with a view to encouraging more investment flows to LDCs.

Annex III

PROGRAMME OF WORK

Topic 1: Prospects for and constraints on foreign investments in LDCs

Investment potential in LDCs

Policy environment

Regulatory framework

Speakers:
- *Ms. Tran-Nguyen (UNCTAD)*
- *Mr. T. Chuppe (Emerging Markets Institute)*
- *Mr. C. Raoelina (AMSCO)*
- *Mr. A. Lombard (GENILEM)*

Experiences of investors

Speakers:
- *Dr. M. Mobius (Templeton)*
- *Mr. F. Pictet (Pictet)*
- *Mr. V. Thapar (IFC)*
- *Mr. R. Gilchrist (CDC)*

Topic 2: Investment opportunities in LDCs

Investment projects in seven LDCs

Privatization schemes

Investment opportunities in the three sectors: infrastructure, agro-industry and tourism

Speakers:
- *Mr. Abela (UNIDO)*
- *Mr. S. Farooq (UNIDO Consultant)*
- *Mr. V. Richardson (UNIDO Consultant)*
- *Mr. J. Devillé (UNIDO Consultant)*
- *Mr. Wessely (UNIDO Consultant)*
- *Ms. Tran-Nguyen (UNCTAD)*
- *Mr. T. Roepstorff (UNIDO)*
- *Mr. R. Seidl da Fonseca (UNIDO)*
- *Prof. F. Vellas (UNCTAD Consultant)*

Country presentations on investment opportunities

- *Benin: Mr. K. Agbede*
- *Madagascar: Mr. G.A. Booz*
- *Mozambique: Mr. M. Usman*

Comments by investors

Mr. F. Pictet (Pictet)
Ms. Anna Rickards (Foreign & Colonial Emerging Markets Investment Trust)
Mr. J.C. Iseux (EOSSC)

Topic 3: Conditions for the creation of investment funds in LDCs

Policies and measures (other than measures concerning macroeconomic stabilization and capital and profit repatriation), in particular:

- Exit mechanisms

- Regional capital markets

- Public sector support

- Possible areas for international cooperation

Speakers: - *Mr. P. Boré (Trigone Capital Finance)*
- *Mr. P. Séchaud (SIFIDA)*
- *Mr. Dhungel (Securities Board, Nepal)*
- *Mr. M. Jordan (DFC, UNCTAD Consultant)*

Annex IV

ATTENDANCE */

1. The following States members of UNCTAD were represented at the Seminar:

Algeria
Angola
Bangladesh
Benin
Bolivia
Canada
China
Côte d'Ivoire
Cuba
Czech Republic
Dominica
Ethiopia
France
Germany
India
Ireland
Japan
Jordan
Libyan Arab Jamahiriya
Luxembourg
Madagascar
Maldives
Mauritius
Mexico
Myanmar
Nepal
Netherlands
Norway
Oman
Pakistan
Paraguay
Philippines
Qatar
Russian Federation
Seychelles
Singapore
South Africa
Spain
Sudan
Switzerland
Turkey
United Kingdom of Great Britain and Northern Ireland
United Republic of Tanzania
United States of America
Yemen
Zambia

2. The Economic Commission for Africa was represented at the Seminar. The International Trade Centre UNCTAD/WTO was also represented at the Seminar.

3. The following specialized agencies and related organization were represented at the Seminar:

International Monetary Fund
International Telecommunication Union
World Trade Organization

*/ For list of participants, see TD/B/SEM.2/INF.1.

4. The following intergovernmental organizations were represented at the seminar:

Agency for Cultural and Technical Co-operation
African, Caribbean and Pacific Group of States
Arab Labour Organization
Asian-African Legal Consultative Committee
Common Fund for Commodities
European Community
Organisation for Economic Co-operation and Development
Organization of African Unity
Organization of the Islamic Conference

5. The following non-governmental organizations were represented at the seminar:

General Category

International Chamber of Commerce
World Federation of United Nations Associations

Experts

Mme Kaddi Agbede, Directeur, Promotion des investissement, Ministère du Plan, de la restructuration économique et de la promotion de l’emploi, Benin (also representing Benin)
M. Pascal Borel, Directeur, MICROPAL, Suisse
Mr. Patrice Boré, Executive Manager, TRIGONE Capital Finance S.A., Switzerland
M. Godefroy Booz, Secrétaire Général, Ministère du Commerce, Madagascar (also representing Madagascar)
Ms. Martine Burgy, Manager, International Management Consulting, Switzerland
Mr. Terry M. Chuppe, President, Emerging Markets Institute, Inc., United States of America
Mr. Roland Crim, APPOLLO Management, Switzerland
M. Jean-Jacques Deville, Bank Analyst anc Co-ordinator, E.B.R. Banko, Belgium
Mr. Damber Pd. Dhungel, Chairman, Securities Board, Nepal (also representing Nepal)
Mr. Ralph Gilchrist, Investment Manager, Commonwealth Development Corporation, United Kingdom
Mr. Christopher Hill, Financial Consultant, Merrill Lynch International Incorporated, Switzerland
Mr. Robert Hofenk, Company Secretary, The Netherlands Development Finance Company, Netherlands
Mr. Nagi Hosny, Commercial Director, I.B.S. Geneva Cie, Switzerland
Mr. Soifoine Ibrahim, Indian Ocean Business Center, United States
M. Amyne H. Ismail, Directeur Général adjoint, Aquaculture de la MAHAJAMBRA, Madagascar
Mr. Jean Christophe Iseux, Director, Division of International Affairs, Fondation EOSSC (Japan), Switzerland
Mr. Michael Jordan, Fund Director, DFC Limited, United Kingdom
Mr. T.F. Kangudi, Directeur du PPDP, Forum francophone des affaires, Canada
Mr. Daniel Koppel,Portfolio Manager, Union Bank of Switzerland, Switzerland
Mr. Bernard Lang, Appollo Management, Switzerland
Mr. Armand Lombard, Président, Génération Innovation Lémanique, Suisse
Mr. Charles Mate, General Manager, Lusaka Stock Exchange, Zambia

Mr. Fratern M. Mboya, Chief Executive Officer, Capital Markets & Securities Authority, United Republic of Tanzania (also representing United Republic of Tanzania)
Mr. Mark Mobius, Chairman, Templeton International, Singapore
Mr. Luis Oliveira, The Capital Group Companies, Incorporated, Switzerland
Mr. Fabien Pictet, Partner, Pictet et Compagnie, Switzerland
Mr. Christopher Raoelina A., Project Manager, African Management Services Company, Netherlands
Mme Dolly Rasoanaivo, Chargé d'affaires, IMMEUBLE ARO FIARO, Madagascar
Mr. Victor A. Richardson, Consultant, Economics and Finance, Austria
Ms. Anna Rickards, Manager, Foreign and Colonial Emerging Markets Investment Trust Plc., United Kingdom
Mr. Philippe Sechaud, Managing Director, SIFIDA, Switzerland
Mr. Alexis Tchoudnowsky, Coopers & Lybrand, United Kingdom
Mr. Léon S. Tedjosasmito, Director, Capital Market and Direct Investment, Switzerland
Mr. Vikas Thapar, Special Representative for Europe, International Finance Corporation, France
Mr. Mussa Usman, Deputy Director, Centre de Promoção de Investimentos, Mozambique
M. François Vellas, Professeur, France
M. Ignace Yameogo, Directeur général, Société Burkinabe des cuirs et peaux, Burkina Faso

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