Sharing Asian Experiences:
Promoting FDI Effectively

ADBInstitute

S. RAJARATNAM SCHOOL OF INTERNATIONAL STUDIES
A Graduate School of Nanyang Technological University

PONDER THE IMPROBABLE

SHARING ASIAN EXPERIENCES: PROMOTING FDI EFFECTIVELY

REPORT OF A WORKSHOP JOINTLY ORGANISED BY
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This report summarises the proceedings of the workshop as interpreted by the assigned rapporteurs and editors of the RSIS Centre for Multilateralism Studies. Participants neither reviewed nor approved this report.

The workshop adheres to a variation of the Chatham House rule. Accordingly, beyond the points expressed in the prepared papers, no other attributions have been included in this workshop report.

OPENING REMARKS

Tan See Seng noted that among economists, foreign direct investment (FDI) was generally considered "good" capital as opposed to short-term capital whose volatility could result in a financial crisis. In addition, FDI could also bring in other external benefits such as more advanced technology and management systems. As examples, Tan highlighted that countries such as Singapore, Hong Kong and Taiwan have benefited greatly from FDI.

According to Tan, the past few years have witnessed a slowdown in FDI flows, including those going to Asia. Between 2007 and 2009, global FDI had fallen by an average of 22 per cent a year; in the same period, FDI also fell by about 8 per cent per annum among 15 East and South Asian countries. While this was mostly due to the slow jobless recovery in the United States and the economic uncertainty in Europe, Asian countries must nonetheless work harder to implement policies to attract FDI.

Yuqing Xing went on to emphasise that FDI plays an important role in the development of emerging economies through the provision of capital, production and technological expertise. Through FDI, countries are able to integrate with each other in addition to expanding their own production networks. According to Xing, some countries that want to open their economies face pressure from domestic interest groups; as such there was a need for policymakers to properly weigh the costs and benefits before making certain economic decisions.

Xing also shared that it was often difficult for many developing countries to sell their products in the global market as their companies lack access to global distribution networks and do not possess strong brand recognition. As such, FDI is a useful tool for these companies to be introduced to the global market and to partake in the global division of labour. Noting that countries in East Asia have a strong track record of attracting FDI, Xing commented that participants from these countries would have much to share from their positive experiences to counterparts in Central Asia, South Asia and the Greater Mekong Sub-region.

Global Investment Trend

Guoyong Liang highlighted the trends in FDI flows between 1995 and 2011, noting that dips in these flows took place during the 1998 bursting of the technology bubble and the 2008 global financial crisis. While FDI has risen since then, it has yet to return to the pre-crisis levels. However, given the slow recovery in the United States and the eurozone crisis, FDI could dip in the future. Furthermore, FDI has continued to lag behind the volume of global trade. Liang also noted that the volume of equity investment has also suffered since the global financial crisis and that governments have now tended to adopt a more balanced policy towards FDI. Greater regulatory measures due to national security concerns have also been enacted.

Noting that developing Asia has gained ground as recipients of FDI, Liang shared that majority of FDI into the region (excluding West Asia) over 2005–2011 went to East Asia (59 per cent) followed by Southeast Asia (31 per cent) and South Asia (10 per cent). To improve FDI flows, Liang highlighted the following measures: (i) improving the fundamentals for overcoming old challenges; (ii) adopting sound strategies for grasping new opportunities; and (ii) broadening the views for benefiting from FDI.

Experience of Thailand in Attracting FDI

Pitchaya Sirivunabood noted that both Thailand's FDI inflows and outflows have grown consistently since the 2008 global financial crisis and that the rate of government approval has consistently stayed at a high level (between 80 to 90 per cent). Sirivunabood highlighted that the manufacturing sector continues to be a significant contributor and added that there has been an increase in the contribution from the services sector. As for FDI inflows, Sirivunabood commented that the financial services sector continues to receive the lion's share, followed closely by automotive and electronic products. As a result, the country's gross domestic product (GDP), export and manufacturing growth have all grown in tandem with FDI inflow growth.

On Thailand's FDI policies, Sirivunabood highlighted the following: (i) tax privileges to enhance effectiveness and efficiency of projects; (ii) ISO 9000 certification required for high capital projects; (iii) repealing certain conditions of exports and use of local markets in line with international trade and investment standards; (iv) special investment promotions given to regions and areas with low income and inadequate investment facilities; and (v) priority given to small and medium industries as well as selected industries.

Finally Sirivunabood also listed several challenges that Thailand faced in attracting FDI. These include the need to upgrade physical and soft infrastructure, ensure transparency and boost investor and public confidence in Thai markets.

Experience of Vietnam in Attracting FDI

Tran Van Tho shared that Vietnam's reforms in the late 1980s have led to economic growth in the country. As capital was scarce in Vietnam back then, FDI played an important role in providing financial resources for investment. Noting that Vietnam was initially ambivalent towards FDI, its leaders had subsequently recognised the value of FDI and revisions were made to local business laws to facilitate greater ease of FDI flows.

Today, countries such as Japan and other East Asian economies are now major investors and the manufacturing sector is steadily attracting FDI flows, with growing potential in the machinery sector. However, Tran also noted the weak vertical links between FDI enterprises and local firms and that the share of joint ventures has declined due to the low availability of strong local firms. Administrative procedures would also have to be simplified so as to reduce business costs for both foreign and local firms.

Experience of China in Attracting FDI

Yuqing Xing highlighted that FDI was an integral part of China's "open door" policy to offset capital deficiency, acquire advanced technology and promote exports. Among all developing countries, China was the largest recipient of FDI inflows which contributed to capital formation and productivity. It was estimated that foreign invested firms contributed 40 per cent of China's GDP.

Xing also noted that the majority of China's FDI sources are Asian countries (73 per cent in 2010). Much of the FDI flows are also concentrated within China's coastal areas due to the government's preferential treatment and poor infrastructure among China's inland regions, thus contributing to China's regional income inequality.

China was successful in attracting FDI due to the following reasons: (i) presence of sustained economic growth; (ii) special economic zones; (iii) preferential policies; (iv) its large population; (v) the Yuan's cumulative devaluation from 1989 to 2004; and (vi) geographic proximity and cultural links with other Asian countries. Moving forward, China's rising labour costs and appreciation of its currency may cause it to lose its competitiveness in attracting export-oriented FDI. Furthermore, market-seeking FDI would also gradually dominate as China's economy grows and per capita income rises. Managing these changes pose a challenge for China.

Open Discussion

Kuat Mukhitovich Tumabayev underlined several ongoing efforts by the Republic of Kazakhstan in promoting FDI, including the establishment of several economic zones, provision of free utilities and rental subsidies for certain industries and implementation of international agreements to ensure that companies are not being double-taxed.

Ameen Adbulla then shared that, as a popular tourist destination, most of the major FDI in Maldives goes to the tourism sector. There are also emerging opportunities in the maritime, fisheries, and financial sector. Abdulla noted several factors that make the Maldives an attractive investment location, including a liberal import regime, provisions for 100 per cent foreign ownership in firms and a relatively short period for realizing investment returns, in some cases 5–10 years.

Questions concerning China's investment strategies and economic interests dominated the rest of the open discussion. Chinese companies tend to keep existing management staff in the acquisition of foreign companies and instead focus on gaining new technologies and products for consumption in the Chinese market. One participant observed that China has yet to achieve global leadership in technology. Technology improvements require a long process and in the meantime, working with foreign businesses will remain an integral aspect of China's foreign investment policy. It was also mentioned that rising costs in China could make competition for FDI between inland Chinese cities and developing Asian economies more intense in the coming years.

On the issue of whether the fall in global FDI flows would make the investment climate more challenging, it was noted that Asia is a "spotlight in the dark" and that Asian economies—unlike their international counterparts—were in fact growing stronger.

Investment Strategy of Japanese MNEs

Using survey data on overseas business activities of Japanese manufacturing firms, **Kiyoyasu Tanaka** noted that there had been a large expansion in Japanese FDI, as evidenced by the significant growth in the employment and sales of foreign affiliates. While this can be seen across the world, FDI activity was largest in Asia, particularly in China. Tanaka identified three major determinants of Japanese FDI: (i) market access motives; (ii) efficiency-seeking motives; and (iii) cost-reduction motives.

Developing countries must undergo major policy reform if it wants to benefit from Japanese FDI. Tanaka noted that the World Bank Investing Across Borders 2010 survey had found large barriers to FDI in developing countries. For example, the average length of investment processes for foreign investors in middle- and low-income countries is much higher compared to high-income countries, with investment processes reaching 47 days in the former and only 20 days in the latter. Tanaka used a counterfactual policy experiment to demonstrate that if developing economies reduce the number of approval days for foreign investors, Japanese firms with the highest levels of productivity will increase FDI to developing economies the most.

Investment Strategy of Korean MNEs

Before the 1990s, South Korea was relatively closed to international investment as loans were traditionally preferred over FDI. **Sunghoon Park** highlights two events in 1997 that provided the impetus for a shift in policy direction: South Korea's accession to the Organisation for Economic Co-operation and Development (OECD) and the Asian financial crisis. As FDI became more liberalised, so did overseas direct investment (ODI) as South Korean MNEs became more globally competitive. In 2011, accumulated ODI from South Korea reached US$200 billion. South Korean MNEs have increased ODI due to the effects of the expanding East Asian production network as well as the global sourcing activities of large corporations such as Samsung and LG Electronics. Parallel to this, there has been a rise in the investment of public funds in pension funds and growing operations in Africa and Latin America in mining and natural resource industries.

Park suggested that South Korea's investment policy agenda should focus on strengthening participation in global and regional production networks. There should also be emphasis on maintaining consistency in policy implementation. The upcoming presidential election in 2012 also presents a platform for discussing the issue of economic democracy in the context of the role of the government vis-à-vis a powerful private sector.

Investment Strategy of Taipei, China's MNEs

While there has been weak interest in investing in Taiwan because of cross-Strait relations, **Kuo-chun Yeh** points out that the country has been a net provider of foreign investment since 1988. China is the main destination with 64 per cent of total FDI outflows from Taiwan going to the mainland.

From the 1990s to the early 2000s, Taiwanese FDI was generally concentrated in the manufacturing sector. Drivers of FDI flows include the presence of required technological capabilities, low investment costs and risks and opportunities for vertical integration. Since 2008, Taiwan has been looking into localisation of Taiwanese MNEs in China, particularly among larger firms with higher research and development (R&D) resources. There is also potential in increasing financial sector FDI in China after the signing of the Economic Cooperation Framework Agreement wherein China will open markets in 11 service sectors including banking, securities and insurance.

Despite the considerable opportunities Taiwan has, concerns remain with regard to the effect of the MNEs' investment strategies on the local economy. One particular issue relates to the relationship between FDI and possible hollowing out effects on the local industry. Yeh asserted that there is no strong evidence to support this; in fact, localisation in China can actually stimulate domestic investment.

Open Discussion

Konstantin Kapanchiyev highlighted Turkmenistan's efforts to be in line with global trends in FDI. The government has been active in building partnerships in sectors such as construction, tourism and the service sector. He noted that reform to facilitate joint enterprises will play an important role in opening Turkmenistan's markets.

Sonam Tshokey also outlined the initiatives Bhutan has implemented, including the development of an FDI policy framework in 2010. There are currently 29 FDI projects mostly located in the Himalayas to capitalise on a growing tourism industry. Interest in investing in Bhutan remains low as it faces transportation problems and market size limitations. It is hoped that the country's access to China and India will compensate for these constraints.

As some of the participants noted the lack of interest from Japan and South Korea in investing in their countries, the rest of the discussion focused on what kind of approach governments should take to attract investors. Examples in Azerbaijan, China and Sri Lanka showed that there is a case to be made for governments—national and local—approaching individual companies directly to present investment opportunities. While it was acknowledged that the specific approach would depend on country conditions, a more pragmatic strategy was suggested in the interim as comprehensive reform and institution building will take too long.

Indonesia

Citing various macroeconomic indicators, **Muhammad Cholifihani** stated that conditions for investing in Indonesia, such as strong private consumption and a growing manufacturing sector, were becoming increasingly favourable. The cost and time required to start a business had also declined.

Government initiatives to attract investment include an investment law which offers equal treatment to all domestic and foreign investors and lifts the 30-year limit on foreign investment permits, tax holidays for pioneering industries, as well as a one-stop-shop system to consolidate the application process for a business licence. The Indonesian government is also committed to boosting infrastructure financing to meet the country's growing needs.

Cholifihani recommended that the government should put more focus on private investment in infrastructure as the budget only covers up to 29.1 per cent of total infrastructure investment needs. Steps should also be taken to strengthen the business environment, including eradicating corruption.

Bangladesh

Md Fazlul Hoque noted that in terms of its investment policies, Bangladesh provides duty- and-quota free access to countries such as the United States, the European Union and Japan. Tariff-free access is also offered to selected South Asian Free Trade Area (SAFTA) members. For businesses exporting 80 per cent or more of goods and services, the Bangladeshi government has reduced import duties on machinery and spare parts. Cash incentives and export subsidies are also granted.

The government is also keen on promoting the public-private partnership (PPP) model. The Economic Zones Act was enacted in August 2010, with stipulations to allow special economic zones to be regulated by the government but managed by the private sector. This ensured a balance between risk and reward for both the government and private partners, while aiming to keep the undertaking attractive for the private sector.

Cambodia

Sophal Suon pointed out that the Cambodian government has implemented an open-door policy and a one-stop service for investors to project a pro-business image. The open-door policy provides a liberal foreign investment regime and a clear legal framework for investment, while the one-stop service means that the investment process of application, approval and registration could be done within 31 working days.

Suon noted that investment incentives offered by the government included tax holidays, full import duty exemption and repatriation of profit. Operating within a special economic zone also means that businesses could utilise better infrastructure as well as avail of various services such as help with company registration and investment licenses and export/import and labour permits and provision of on site legal and administrative assistance.

Kyrgyz Republic

Azamat Akeneev observed that Kyrgyzstan has not been very successful in attracting FDI, but political changes since April 2010 might bring about a more favourable investment climate.

First, the government has launched systemic anti-corruption measures to stabilise the political situation. Second, state regulation has been streamlined, with the number of ministries and state committees reduced from 20 to 16, and the number of state services reduced from 20,000 to 386. Third, reforms were introduced to simplify tax processes. Fourth, a new labour code was adopted, which minimised state interference in employer-employee relations. Last but not the least, infrastructure is being improved.

Open Discussion

Deeraj Baskar observed that India's FDI policy underwent a paradigm shift in 2000—except for those included in the negative list, all FDI activities were placed under the automatic route, such that foreign companies were treated like local companies. Since 2010, the Indian government has allowed FDI in limited liability partnerships, single-brand retail trading (up to 100 per cent) and multi-brand retail trading (up to 51 per cent). Baskar noted, however, that restrictions on FDI still existed. Government approval was still needed in certain sectors, sectoral caps prevented an increase in FDI and FDI-linked performance conditions also affected the level of investment.

Yusuf Majitov said that the Tajik government aimed to promote selected sectors such as energy, fruit and vegetable processing, and telecommunications to stimulate investments in these areas. To attract investors, the government has improved the regulatory legal framework, as well as eliminated administrative and fiscal barriers to investment activities. Additionally, the government worked with foreign media to promote a positive investment image for Tajikistan.

Majitov concluded by listing four critical conditions to ensure the smooth implementation of the government's investment policy: (i) sustaining strong political will at all levels; (ii) ensuring energy security and independence; (iii) addressing the transport deadlock; and (v) improving the quality of human resources.

The discussion also highlighted India's electricity shortage and Cambodia's high electricity cost as barriers to investment. The Indian government is committed to building India's infrastructure, and a substantial portion of the budget has been allocated to this sector. In Cambodia, the government is working to lower electricity cost for private investors through several hydropower projects.

Acknowledging the many parallels between the investment conditions in neighbouring Central Asian countries, participants were asked to do a comparative analysis of their respective countries' investment environment vis-à-vis their neighbours. In the case of the Kyrgyz Republic, it has two advantages over its neighbouring countries: it is a member of the World Trade Organisation, and its political system is competitive and transparent. While the Kyrgyz Republic has a more developed trade sector, Tajikistan has a comparative advantage in the industrial sector.

Nepal

According to **Bishnu Prasad Dhakal**, the Nepalese government is under a state of transition. Hence the FDI policy is guided by a 3-year interim plan that focuses on attracting more FDI in the hydropower, tourism and infrastructure sectors. A new Industrial Enterprise Act is also in the pipeline to facilitate compliance with World Trade Organization, SAFTA and Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation provisions. Weak governance and poor infrastructure pose critical constraints as Nepal struggles with political instability and insufficient road networks.

Pakistan

Fozia Abid said that Pakistan's strategic location gives it the potential to become Asia's trade, energy and transport corridor. The government has also taken many steps to improve the investment climate, including creation of a liberal investment policy and promotion of PPP as a key component of the policy framework. Abid listed a number of international and domestic factors which create challenges for Pakistan's FDI prospects. International factors include the global financial crisis, rising commodity prices and regional security tensions. Domestic factors include energy shortages, uncertain political stability/ policy continuity and insufficient innovation in local industries among others.

Lao People's Democratic Republic (Lao PDR)

Singhalath Phonethavong pointed out that the Lao PDR holds a number of advantages as an FDI destination, namely growing mining and electrical energy industries, political stability, low vulnerability to natural disasters and minimal labour costs. It has also succeeded in establishing a number of special economic zones such as the Savan-SENO, Boten Dan Kham and Dokyil Kham economic special zones. Foreign investors in the Lao PDR will also find that the government has created a level playing field for both local and foreign investors by combining the domestic investment law with the FDI law. Still, a weak small- and medium-sized enterprise sector and low level of domestic investments make investment promotion in the country difficult.

Open Discussion

Kyaw Kyaw Shein revealed that Myanmar enacted a Foreign Investment Law in 1988 and has designed its FDI policies to adopt a market-oriented system for allocation of resources and encourage private investment. To date, a total of 40 foreign enterprises have invested US$2,722 million in Myanmar with majority of FDI inflows going to the oil and gas as well as power and mining sectors. While it is in the process of opening the economy to foreign trade and investment, the government is still grappling with issues concerning internal capital movement and its effects on savings and the establishment of linkages with the local economy, displacement of indigenous production and income distribution and dualistic development.

Mohammed Jabir Mohammed Ifham remarked that Sri Lanka opened its economy to foreign investment in 1978, liberalising early relative to the rest of the region. It has a number of emerging opportunities in tourism, concentrating on high-end markets and developing a special tourism zone in Kalpitiya. As the country just came out of prolonged conflict, it is experiencing some difficulty with achieving its investment target for 2012. As the global economic slowdown aggravates this, Sri Lanka is shifting its focus from the traditional markets of the United States and Europe to regional economic powers such as Japan and South Korea.

The Uzbek government has recently started to devote more attention to FDI promotion to expand internal and external markets. **Agisheva Elvira Timurovna** noted the country's political and macroeconomic stability, abundant natural resources and strategic location as an entry point to Central Asian and Commonwealth of Independent States markets as advantages of investing in Uzbekistan. Roadblocks still remain as Uzbekistan works to address transparency issues, uncertainties in legislative regulations, an underdeveloped banking system and poor logistics.

The country presentations all illustrated that a strategic location will go a long way in attracting FDI if supported by good connectivity. Aside from political and macroeconomic stability, having strong and sufficient infrastructure is important if governments wish to succeed in enticing foreigners to invest in their countries. It was suggested that perhaps there needs to be a paradigm shift among landlocked countries; instead, they should consider themselves to be "land bridges". This is particularly relevant to countries in the South Asian, Central Asia and Greater Mekong sub-regions as their proximity to China, India and Russia presents immense opportunities.

SESSION V CONCLUDING REMARKS

In the closing session, **Pradumna Rana** noted that competition for FDI is likely to be intensified in the coming years as global flows of FDI decrease. Touching on the difficulties that landlocked countries generally face in attracting FDI, Rana commented that these countries should view themselves as landlinks and not be constrained by their geographical position.

On policies that were needed to mobilize FDI flows, Rana emphasised the importance of a multi-track and multi-pronged approach. This would include integrating national, regional and international policies to create a more conducive environment for FDI. Rana cited the ASEAN Economic Community as an example of regional efforts towards economic cooperation. The Greater Mekong Sub-region project was also another example of promoting greater regional connectivity among Asian states.

Rana also cited Singapore as a good example of a country that punched above its weight in international investment. Despite having a relatively small economy, Singapore's experiences and expertise in attracting FDI provides useful lessons for developing countries in the region.

Rana and Xing ended the workshop by noting the high quality of exchanges at the conference and thanked the resource persons and the participants for their contributions.

FIELDTRIP: INTERNATIONAL ENTERPRISE SINGAPORE

Tan Kok Kong, Deputy Director of the Ministry of Trade and Industry's Economics Division, provided an overview of the Singapore economy and traced the milestones in its development trajectory from export-oriented industrialisation to its current transformation to a knowledge-based economy. He also outlined the outlook and challenges for the economy in the near-term.

Next, **Faridah Mohd Saad**, Manager of IE Singapore's International Organisations Group, focused on Singapore's external economy and trends and opportunities for overseas investment. She also highlighted the experiences of Singapore companies in Southeast Asia and the success story of the Vietnam-Singapore Industrial Park.

Finally, a representative of the Singapore Economic Development Board gave important lessons from Singapore's development story by emphasising that success came by focusing on details beyond economic indicators and resource allocation. He pointed out that Singapore's approach is driven by five core economic principles: (i) promoting a conducive business environment; (ii) implementing prudent macroeconomic policies; (iii) building integrated infrastructure; (iv) focusing on education and training; and (v) adopting an outward orientation.

EVENT SNAPSHOTS











EVENT SNAPSHOTS













WORKSHOP PROGRAMME

8 October 2012

08:30–09:00 **Registration**

09:00–09:20 **Opening Remarks**
Tan See Seng, Deputy Director and Head of Research of the Institute for Defense and Strategic Studies (IDSS), Head of the Centre for Multilateralism Studies (CMS), and Associate Professor at RSIS, Nanyang Technological University (NTU), Singapore

Yuqing Xing, Director, Capacity Building and Training, ADB Institute

SESSION I: SUCCESSFUL EXPERIENCES OF EAST ASIA IN ATTRACTING FDI
Moderator: Pradumna Bickram Rana, Associate Professor, RSIS NTU, Singapore

09:20–09:50 **Global Investment Trend**
Guoyong Liang, Economic Affairs Officer, Division on Investment, Technology and Enterprise Development, United Nation Conference on Trade and Development (UNCTAD)

09:50–10:20 **Experience of Thailand in Attracting FDI**
Pitchaya Sirivunnabood, Macroeconomist, ASEAN Integration Monitoring Office (AIMO), ASEAN Secretariat

10:20–10:50 **Open Discussion**
Comment from Kuat Mukhitovich Tumabayev, Director, Department of Investment Policy, Ministry of Economic Development and Trade of the Republic of Kazakhstan

10:50–11:10 **Coffee Break and Photo Session**

11:10–11:40 **Experience of Vietnam in Attracting FDI**
Tran Van Tho, Professor of Economics, School of Social Science, Waseda University

11:40–12:10 **Experience of China in Attracting FDI**
Yuqing Xing, Director of Capacity Building and Training, ADB Institute

12:10–12:40 **Open Discussion**
Comment from Ameen Abdulla, State Minister, Ministry of Economic Development, Maldives

12:40–14:10 **Lunch**

SESSION II: STRATEGIES OF MULTINATIONAL ENTERPRISES (MNEs) IN EAST ASIA
Moderator: Muhammad Cholifihani, Capacity Building and Training Consultant, ADB Institute

14:10–14:40 **Investment Strategy of Japanese MNEs**
Kiyoyasu Tanaka, Research Fellow, Institute of Developing Economics, Japan

14:40–15:10 **Investment Strategy of Korean MNEs**
Sunghoon Park, Dean and Professor of Economics and International Trade, Graduate School of International Studies (GSIS), Division of International Studies (DIS), Korea University

15:10–15:40 **Investment Strategy of Taipei, China's MNEs**
Kuo-chun Yeh, Associate Professor of Economics, National Chung Cheng University, Taipei, China

15:40–16:30 **Open Discussion**
Comment from Konstantin Kapanchiyev, Deputy Head, Monetary Operations Department, Central Bank of Turkmenistan

Comment from Sonam Tshokey, Assistant Industry Officer, Ministry of Economic Affairs, Bhutan

17:00–19:30 **Cocktail Dinner**
Sterling Room, NV50

9 October 2012

SESSION III: ROLE OF GOVERNMENT IN ATTRACTING FDI (COUNTRY PRESENTATIONS)
Moderator: J. Soedradjad Djiwandono, Professor, RSIS NTU, Singapore

09:00–09:30 *Muhammad Cholifihani, Capacity Building and Training Consultant, ADB Institute*

09:30–10:00 *Md. Fazlul Hoque, Director of Commercial, Board of Investment (BOI), Bangladesh*

10:00–10:30 **Open Discussion**
Comment from Dheeraj Bhaskar, Section Officer, Ministry of Commerce and Industry, India

10:30–10:45 **Coffee Break**

10:45–11:15 *Sophal Suon, Deputy Director, Department of Public Relations and Investment Promotion, Cambodian Investment Board/Council for the Development of Cambodia*

11:15–11:45 *Azamat Akeneev, Advisor to Vice Prime Minister, Kyrgyz Republic*

11:45–12:30 **Open Discussion**
Comment from Yusuf Majitov, Chief Specialist, Economic Reforms and Investments Division, Executive Office of the President, Tajikistan

12:30–14:00 **Lunch**

SESSION IV: CHALLENGES FACED BY SOUTH ASIA, CENTRAL ASIA AND MEKONG COUNTRIES IN ATTRACTING FDI (COUNTRY PRESENTATIONS)
Moderator: Yuqing Xing, Director of Capacity Building and Training, ADB Institute

14:00–14:30 *Bishnu Prasad Dhakal, Under Secretary, Industrial Promotion, Ministry of Industry , Nepal*

14:30–15:30 **Open Discussion**
Comment from Kyaw Kyaw Shein, Deputy Director, Directorate of Investment and Company Administration, Ministry of National Planning and Economic Development Myanmar

Comment from Mohammed Jabir Mohammed Ifham, Assistant Secretary (Investment), Ministry of Economic Development Sri Lanka

15:30–16:00 **Coffee Break**

16:00–16:30 *Fozia Abid, Deputy Secretary, Economic Reform Unit, Ministry of Finance, Pakistan*

WORKSHOP PROGRAMME

16:30–17:00	*Singhalath Phonethavong, Director, Investment Promotion Division, Ministry of Planning and Investment, Lao PDR*
17:00–17:45	**Open Discussion** *Comment from Agisheva Elvira Timurovna, Lead Specialist of Division of Control and Monitoring Financial Operations, Central Bank of the Republic of Uzbekistan*

SESSION V: CONCLUDING REMARKS

17:45–18:15	*Pradumna Bickram Rana, Associate Professor, RSIS NTU, Singapore* *Yuqing Xing, Director of Capacity Building and Training, ADB Institute*
18:30–20:00	**Farewell Dinner** NV50

10 October 2012

FIELD TRIP: INTERNATIONAL ENTERPRISES SINGAPORE

10:00–10:05	Welcome by Grace Ng, Divisional Director of Business Services
10:05–10:20	MTI presentation: Overview of the Singapore economy and the role MTI plays in maintaining the competitiveness of our economy
10:20–10:35	IE Presentation: Role of IE in assisting Singapore-based companies with overseas venture
10:35–10:50	EDB: Promotion of FDI in Singapore
10:50–11:05	Sharing by attending companies
11:05–12:00	Open Discussion and Networking
12:00–	Free and easy

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ABOUT THE CENTRE FOR MULTILATERALISM STUDIES

The Centre for Multilateralism Studies (CMS) is a research entity within the S. Rajaratnam School of International Studies (RSIS) at Nanyang Technological University, Singapore. The CMS team conducts cutting-edge research, teaching/training, and networking on cooperative multilateralism in the Asia Pacific region. The Centre aims to contribute to international academic and public discourses on regional architecture and order in Asia Pacific. It aspires to be an international knowledge hub for multilateral and regional cooperation.

Our Objectives
- To conduct scholarly and policy research on multilateral and regional issues.
- To facilitate policy dialogue and academic debate on regional cooperation and integration.
- To enhance the capacity of current and future leaders, officials, professionals, and students through executive and graduate education.
- To network and collaborate with other academic and research institutions.

Our Activities
In meeting its objectives, the Centre works through the following scope of activities:
- Annual conferences and workshops
- Research Fellow programme
- Curriculum development
- Policy-relevant research outputs

CMS is committed to generate a regular stream of high-impact scholarly and policy-oriented research as well as to disseminate them through myriad formats, media and outlets—targeted at policymakers, think-tanks and academic audiences.

Our Research
The Centre's research agenda includes international and global forms as well as expressions of cooperative multilateralism:

- **Economic multilateralism**
  Research areas include trade, monetary, and financial integration in ASEAN, ASEAN+3, South Asia, and Central Asia; evolving linkages between various Asian sub-regions and with countries/sub-regions outside the region (such as the Asia Pacific Economic Cooperation, APEC and Trans-Pacific Partnership, TPP); and developments in the global economic architecture (including the Group of Twenty, G20) to ensure complementarity between global and regional initiatives.

- **Diplomatic and security multilateralism**
  Research areas include intergovernmental and non official arrangements such as the ASEAN Regional Forum (ARF), ASEAN+3, East Asia Summit (EAS), Shanghai Cooperation Organisation (SCO), Six-Party Talks, the Council for Security Cooperation in the Asia Pacific (CSCAP), and the like. Initiatives in defence diplomacy include the ASEAN Defence Ministers' Meeting (ADMM) and ADMM Plus, the Shangri-la Dialogue, and alliances.

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ABOUT THE S. RAJARATNAM SCHOOL OF INTERNATIONAL STUDIES

The S. Rajaratnam School of International Studies (RSIS) is a professional graduate school of international affairs at the Nanyang Technological University, Singapore. RSIS' mission is to develop a community of scholars and policy analysts at the forefront of security studies and international affairs. Its core functions are research, graduate teaching and networking. It produces cutting-edge research on Asia Pacific Security, Multilateralism and Regionalism, Conflict Studies, Non-Traditional Security, International Political Economy, and Country and Area Studies. RSIS' activities are aimed at assisting policymakers to develop comprehensive approaches to strategic thinking on issues related to security and stability in the Asia Pacific.

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