



## **High-level Regional Roundtable on the WTO Investment Facilitation for Development Negotiations: Perspectives from Caribbean Economies**

**24 February 2021, 10:00am to 12:30pm (Barbados, GMT -4)**

This high-level regional roundtable is co-organized by the International Trade Centre (ITC), the German Development Institute/Deutsches Institut für Entwicklungspolitik (DIE), the Shridath Ramphal Centre for International Trade Law, Policy and Services (SRC) of The University of the West Indies' Cave Hill Campus (The UWI Cave Hill) in Barbados, and the World Economic Forum (WEF), in the framework of the Investment Facilitation for Development project, jointly implemented by ITC and DIE. The roundtable will take place on 24 February 2021, from 10:00 am to 12:30pm (Barbados, GMT -4) time.

The roundtable is meant to offer a platform for strategic exchange on the WTO negotiations on investment facilitation for development among a selected group of high-level policy makers, government officials, private sector representatives and eminent academic scholars, focused on Caribbean economies. The event will provide an opportunity to reflect on the value-added of a WTO framework on investment facilitation for development. Such a reflection process will help participants to ensure that their countries' international engagement is in line with their sustainable development strategies and in line with their national and regional reform agendas.

Investment policy makers face a huge challenge to tackle declining flows of foreign direct investment (FDI) as a result of the COVID-19 pandemic. According to UNCTAD, global FDI contracted by 42% in 2020, compared to the previous year, and is expected to decline further in 2021. Caribbean economies experienced a contraction of 37%. The consequences of the pandemic necessitate a discussion of the kind of policies and frameworks that are needed to facilitate FDI, including investment that directly helps to promote sustainable development.

Negotiations on a distinct set of investment facilitation measures are moving forward rapidly in the WTO. Among the 106 WTO members participating in these negotiations, four are Caribbean Community (CARICOM) members, and two (Dominica and Grenada) have made a submission to the negotiations. Investment facilitation can be understood as a set of measures concerned, among other things, with improving the transparency and predictability of investment frameworks, streamlining procedures related to foreign investors, and enhancing coordination and cooperation between different stakeholders.

Caribbean economies, to varying extents, have been implementing reforms at the national and regional levels to improve their business environment. The majority of the CARICOM Member States' international investment agreements, the majority of which are older-generation bilateral investment treaties, focus primarily on investment protection and liberalization and less so on investment promotion and facilitation. The investment provisions in some CARICOM trade agreements with third States, such as the CARIFORUM-EU Economic Partnership Agreement, the CARIFORUM-UK Economic Partnership Agreement and the cooperation agreements between Brazil-Guyana and Brazil-Suriname, contain more extensive investment facilitation provisions.

The roundtable will provide a brief background on the progress of the WTO negotiations on investment facilitation for development and provide a platform for an exchange of the views and the interests of CARICOM economies in these negotiations. The roundtable will focus on the value-added of a WTO Investment Facilitation Framework for Development for CARICOM, the main challenges and concerns that ought to be taken into consideration in these negotiations, especially as they relate to sustainable FDI and sustainable development.

The objective is to facilitate awareness raising, joint learning and capacity building among participants. The roundtable will be held under the Chatham House Rule to facilitate open and results-oriented discussions. A report will distil key policy recommendations from the discussions at the roundtable.

## **PROGRAMME**

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| <b>10:00 am</b> | <b>Opening addresses</b><br><b>Neil Paul</b> , Director, SRC UWI<br><b>Pamela Coke-Hamilton</b> , Executive Director, International Trade Centre<br><b>Guest address: Yi Xiaozhun</b> , Deputy Director General, World Trade Organization |
| <b>10:25 am</b> | <b>1<sup>st</sup> Session: The state of play of the WTO Investment Facilitation Framework for Development (IFF4D)</b>   |
| <b>Chair</b>    | <b>Karl P. Sauvant</b> , Resident Senior Fellow, Columbia University/Columbia Center on Sustainable Investment (CCSI)   |

*Speakers*

**Mathias Francke**, Ambassador of Chile to the WTO, Coordinator of the Structured Discussions on Investment Facilitation for Development – *“The state of play of the WTO negotiations of an IFF4D”*

**Joel Richards**, Senior Technical Specialist, Trade Permanent Delegation of the OECS in Geneva - *“What is the value-added of an IFF4D for Caribbean countries?”*

**Zoryana Olekseyuk**, Senior Researcher, German Development Institute / Deutsches Institut für Entwicklungspolitik (DIE) – *“The economic impact of an IFF4D”*

**Makane Moïse Mbengue**, Professor and Director of the Department of Public International Law and International Organization at the Faculty of Law of the University of Geneva – *“Learning from recent developments regarding investment facilitation”*

**11:30am**

**2<sup>nd</sup> Session: Voices from the Caribbean countries on the importance of an agreement on investment facilitation at the WTO**

*Chair*

**Jan Yves Remy**, Deputy Director, SRC UWI

*Speakers*

**Hon. Ian Douglas**, Minister of Trade, Commerce, Entrepreneurship, Innovation, Business and Export Development, Dominica

**Hon. Sandra Husbands**, Minister, Ministry of Foreign Trade, Barbados

**Chantal Ononaiwu**, Trade Policy & Legal Specialist, Office of Trade Negotiations, CARICOM Secretariat

**Suzette Hudson**, Senior Advisor, Investment Promotion Caribbean Export Development Agency

**Carmel Haynes**, Executive Director of the Barbados International Business Association

**Matthew Stephenson**, Policy and Community Lead, International Trade and Investment, World Economic Forum

*Discussant*

**Alicia Nicholls**, Trade Researcher, SRC UWI

**12:15 pm**

**Concluding remarks**

**H.E. Ambassador Stephen Fevrier**, Organisation of Eastern Caribbean States, Geneva Mission

## **Background materials**

### [Joint Ministerial Statement on Investment Facilitation for Development](#)

Balistreri, Edward J., Axel Berger and Zoryana Olekseyuk, “Economic Effects of an International Investment Facilitation Framework”, Briefing Paper 2020, Bonn: Germadding an Development Institute / Deutsches Institut für Entwicklungspolitik (DIE).

Karl P. Sauvant and Evan Gabor, “Advancing Sustainable Development by Facilitating Sustainable FDI, Promoting CSR, Designating Recognized Sustainable Investors, and Giving Home Countries a Role”, [available here](#).

Karl P. Sauvant, Matthew Stephenson, Khalil Hamdani, and Yardenne Kagan, “*An Inventory of Concrete Measures to Facilitate the Flow of Sustainable FDI: What? Why? How?*” (Geneva and Bonn: International Trade Centre and German Development Institute / Deutsches Institut für Entwicklungspolitik, November 2020), [available here](#).

Ahmed Omic and Matthew Stephenson, “What Can Governments Do to Facilitate Investment? Important measures identified through surveys” (World Association of Investment Promotion Agencies and World Economic Forum, December 2019), [available here](#).

“What have we learned in the framework of a project on Investment Facilitation for Development: A summary”, [available here](#).

Alicia Nicholls, “A WTO Investment Facilitation Agreement: What Added Value for the Caribbean?”. SRC Trading Thoughts Article, [available here](#).

## **Bios**

### **Pamela Coke-Hamilton**

Pamela Coke-Hamilton has served as Executive Director of the International Trade Centre since 1 October 2020. She joined ITC from the United Nations Conference on Trade and Development, where she was Director of the Division on International Trade and Commodities. She served with the Jamaican Government, the Caribbean Forum in trade negotiations, and multilateral institutions, including the Organization of American States and InterAmerican Development Bank. She previously served as Executive Director of the Caribbean Export Development Agency, strengthening the private sector and MSMEs through investment promotion. She holds a Juris Doctor in Law from the Georgetown University School of Law in Washington, DC.

### **Hon. Ian Douglas**

Hon. Ian Douglas is Minister for Trade, Commerce, Entrepreneurship, Innovation, Business and Export Development, Dominica, from 2019. He served as Attorney General in 2005, as Minister for Tourism and Legal Affairs from 2007-2014, and as Minister of Trade, Energy and Employment from 2014-2019. He studied at the University of the West Indies, Cave Hill Campus in the faculty of Law and then went on to the Hugh Wooding Law School in Trinidad. He opened his private

Legal Practice and ran his private practice as an Attorney-at-Law from 2001-2005. He was a founding member of the Portsmouth Citizens Commission which developed the Portsmouth Development Plan, and is presently a founding member of the Joint Constituency Association.

### **Mathias Francke**

Mathias Francke is Coordinator of the Structured Discussions on Investment Facilitation for Development and the 2019 APEC SOM Chair. Previously, he was Director General for Multilateral Economic Affairs, Director for Bilateral Economic Affairs, Chief of Cabinet, and senior advisor at the Chilean Vice Minister of Trade. As a Foreign Service officer since 1989, he was posted in the Chilean UK embassy (2014 to 2018), Chile's Permanent Mission to the WTO (2000 to 2005, and as Deputy Head of Mission from 2006 to 2010) and the Trade Office of the Chilean Embassy to the USA (1992 to 1996). He is a lawyer from the Catholic University of Chile and has a graduate degree from the School of Foreign Service at Georgetown University.

### **Carmel L. Haynes**

Carmel Haynes is the Executive Director of BIBA, the Association for Global Business, in Barbados. BIBA represents over 140 member firms involved in international financial services, trade and logistics, management and corporate services. As the Executive Director of BIBA, she supports the President and Board of BIBA in delivering on the Association's mission to advance the global business sector in the interest of its members and the economic development of Barbados. Before returning to BIBA, where she previously held the role of Senior Executive, she was the regional representative for the Royal Institution of Chartered Surveyors (RICS) in the Caribbean and the Southeast USA.

### **Suzette Hudson**

Suzette Hudson is the Senior Advisor of Investment Promotion at the Caribbean Export Development Agency. Her main responsibility is the management of the Secretariat for the Caribbean Association of Investment Promotion Agencies (CAIPA). Her work with CAIPA covers the development and execution of technical cooperation projects focused on business climate reform, capacity building for CAIPA members, the execution of investment promotion and trade missions and events and the provision of support for the institutional development of CAIPA. She holds a Master's degree in Development Economics and a Bachelor's degree in International Relations.

### **Hon. Sandra Husbands**

Hon. Sandra Husbands, M.P. Minister in the Ministry of Foreign Affairs and Foreign Trade, Barbados, is responsible for the government's international trade policy which establishes and monitors the conditions and environment under which international trade takes place across the globe. She oversees the country's engagement and negotiations at the regional, bilateral and international level. More specifically, she is responsible for engagements at the level of the CARICOM Council for Trade and Economic Development (COTED), The Association of Caribbean States (ACS) Special Committee on Trade Development and External Economic Relation.

### **Makane Moïse Mbengue**

Makane Moïse Mbengue is Professor and Director of the Department of Public International Law and International Organization at the Faculty of Law of the University of Geneva. He is also an Affiliated Professor at Sciences Po Paris (School of Law). He is the President of the African Society of International Law. He was the Lead Expert for the negotiations and drafting of the Pan-African Investment Code in the context of the African Union. He is involved in several investment negotiations across Africa. He acts as counsel in disputes before international courts and tribunals (in particular the International Court of Justice) and as arbitrator and expert in investment arbitration proceedings. He is the author of several publications in the field of international law.

### **Alicia Nicholls**

Alicia Nicholls is an international trade policy specialist and currently part of the research team of the SRC where she focuses on investment law and policy, WTO reform and US-Caribbean trade and investment issues. In her personal capacity, she is a frequent writer for international business industry magazines and frequently presents at industry and academic conferences on issues affecting Caribbean international financial centres, tax, AML/CFT and investment migration programmes. She is an Advisory Board Member of the Caribbean-ASEAN Council, a member of the Caribbean Settlement Network Working Group and part of the Caribbean Chamber of Commerce in Europe (CCCE) Network of Experts.

### **Zoryana Olekseyuk**

Zoryana Olekseyuk is a Senior Researcher at DIE. Her work focuses on economic integration/disintegration, trade, FDI, and investment facilitation, mainly with respect to developing and emerging economies. Being an experienced computable general equilibrium (CGE) modeler, she developed many innovative CGE models, e.g., incorporating data from heterogeneous firms and FDI in services. She has contributed to many international research projects and acts as a consultant for the World Bank. Her research is published in such journals as World Economy, Empirica, Review of Development Economics, Economic Modeling, and the Journal of International Trade and Economic Development.

### **Chantal Ononaiwu**

Chantal Ononaiwu is the Trade Policy and Legal Specialist at the Caribbean Community (CARICOM) Secretariat's Office of Trade Negotiations, where she develops and provides advice on proposals for CARICOM's external trade negotiations and advises on other matters pertaining to international trade and investment. She has served as a negotiator for CARICOM in its external trade negotiations and has represented the Community in cases before the Caribbean Court of Justice.

### **Neil C.A. Paul**

Neil C.A. Paul is the Director of SRC UWI. He possesses considerable experience from the grassroots to policy-making levels in the fields of communication and development applied in the disciplines of trade policy, agriculture and the environment. He holds an MPhil in Agriculture from the University of the West Indies, St. Augustine, Trinidad, and a Bachelor's degree in Agricultural Communications from the University of Illinois at Urbana. Champaign, USA. He was employed with

the Caribbean Export Development Agency (Carib Export) as Trade Policy Advisor, responsible for trade policy and services and has worked with the OECS Secretariat in the then Natural Resources Management Unit and with The Caribbean Regional Environmental Project.

### **Jan Yves Remy**

Jan Yves Remy joined the Shridath Ramphal Centre for International Trade Law, Policy and Services (the SRC) as deputy director in August 2018. She is an international trade lawyer who, over the course of her 15-year career, has advised governments and private stakeholders on international trade matters with a focus on dispute settlement under the auspices of the World Trade Organization (WTO). Prior to joining the SRC, she worked for five years at the office of Sidley Austin LLP in Geneva, Switzerland, where she was a senior trade associate. She holds a Ph.D in issues arising under the Caribbean Court of Justice.

### **Joel K. Richards**

Joel Richards is an international trade policy and private sector development professional with over 12 years of advising senior government officials and business executives within the Caribbean Community (CARICOM) bloc on issues relating to trade and competitiveness. He is currently a senior advisor to the Organisation of Eastern Caribbean States (OECS) Commission's Diplomatic Mission in Geneva where he represents OECS member states at the World Trade Organization and other relevant international bodies.

### **Karl P. Sauvant**

Karl P. Sauvant introduced the idea of an International Support Program for Sustainable Investment Facilitation in the E15 Task Force on Investment Policy in 2015. From there, the proposal was taken forward in the WTO. He has written extensively on this subject (see <https://ssrn.com/author=2461782>), participated in various events relating to it and currently assists the ITC and DIE on a project on Investment Facilitation for Development. He retired in 2005 as Director of UNCTAD's Investment Division and established, in 2006, what is now the Columbia Center on Sustainable Investment (CCSI). He stepped down as the Center's Executive Director in 2012, to focus his work, as a CCSI Resident Senior Fellow, on teaching, research and writing.

### **Matthew Stephenson**

Matthew Stephenson is Policy and Community Lead for International Trade and Investment at the World Economic Forum, where he manages the [Global Investment Policy and Practice](#) initiative. Previously, he worked at the IFC, where he led the workstream on outward FDI. He has also worked at the OECD on Africa and investment and served as a diplomat for the U.S. Department of State, leading the economic team on Afghanistan and managing economic programs in the Middle East. Since 2017 he has been a member of the T20 Task Force on Trade and Investment. He has a PhD from the Graduate Institute in Geneva, a master's from the Harvard Kennedy School and a bachelor's from Oxford University.