



High-level regional roundtable on the benefits and challenges of a WTO Investment Facilitation Framework for Development for Latin American economies

Thursday 6 May 2021

10am to 13:10pm (Santiago time), 16:00pm to 19:10pm (Geneva time)

This high-level regional roundtable is co-organized by the International Trade Centre (ITC), the German Development Institute/Deutsches Institut für Entwicklungspolitik (DIE), the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), and the World Economic Forum (WEF) in the framework of the Investment Facilitation for Development project, jointly implemented by ITC and DIE. The regional roundtable will take place on 6 May 2021, 10am to 13:10pm (Santiago time), 16:00pm to 19:10pm (Geneva time).

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 among different stakeholders, to attract foreign direct investment (FDI) that contributes to development.

The regional roundtable is meant to offer a platform for a strategic exchange on the negotiations on investment facilitation currently taking place among more than 100 members of the World Trade Organization (WTO), including a number of countries in Latin America. The event will provide an opportunity for Latin American policymakers to reflect on the potential benefits and challenges of a WTO framework on investment facilitation for development. This will help participants to ensure that their countries' international engagement is in line with their sustainable development strategies and their national and regional reform agendas.

Investment policy makers face a huge challenge to tackle declining FDI flows as a result of the COVID-19 pandemic. According to UNCTAD, global FDI flows contracted by 42% in 2020, compared to the previous year, and are expected to decline further in 2021. Latin American economies experienced a contraction of 37%. The consequences of the pandemic call for a discussion on the kind of policies and frameworks that are needed to facilitate FDI, especially investment that directly helps to promote sustainable development. Latin American countries, to varying extents, have been implementing reforms at the national and regional levels to improve their business environment. The majority of their international investment agreements focus

primarily on investment protection and liberalization and less so on investment promotion and facilitation. However, some Latin American economies' investment agreements include more extensive investment facilitation provisions.

The regional roundtable will begin with 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 Latin American economies in these negotiations. It will also address the main challenges and concerns that ought to be taken into consideration in these negotiations. 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

10:00-10:20

Opening addresses

Chair

Rajesh Aggarwal, Chief Trade Facilitation and Policy for Business, International Trade Centre (ITC)

Speakers

Alicia Bárcena, Executive Secretary, Economic Commission for Latin America and the Caribbean

Pamela Coke-Hamilton, Executive Director, International Trade Centre

Anna-Katharina Hornidge, Director, German Development Institute / Deutsches Institut für Entwicklungspolitik

Børge Brende, President, World Economic Forum

Guest address: Ngozi Okonjo-Iweala, Director-General, World Trade Organization (by video message)

10:25-11:40

1st session: The WTO negotiations of an Investment Facilitation Framework for Development: What is at stake for Latin American countries

Chair

Alicia Bárcena, Executive Secretary, Economic Commission for Latin America and the Caribbean

Speakers

H.E. Mathias Francke, Ambassador, Permanent Representative 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 Investment Facilitation Framework for Development*”

H.E. Andres Valenciano Yamuni, Minister of Foreign Trade, Costa Rica

H.E. Carola B. Ramón, Undersecretary of Multilateral and Bilateral Economic Negotiations of the Minister of Foreign Affairs, International Trade and Worship, Argentina

H.E. Sarquis J. B. Sarquis, Secretary for Foreign Trade and Economic Affairs, Ministry of External Relations, Brazil

H.E. Laura Valdivieso, Vice-Minister for Foreign Trade, Ministry of Commerce, Industry and Tourism of Colombia

H.E. Luz Maria de la Mora, Undersecretary of Foreign Trade, Secretariat of Economy of Mexico

Discussants

Javier Ernesto Galdámez, Investment Director, Export and Investment Promotion Agency of El Salvador (PROESA)

Rodolfo Spielmann, Head of Latin America, CPP Investments

11:40-11:45

Transition time

11:45-13:05

2nd Session: Key issues related to investment facilitation in Latin America

Chair

Karl P. Sauvart, Resident Senior Fellow, Columbia University/Columbia Center on Sustainable Investment (CCSI)

Speakers

H.E. José Alejandro Rojas, Minister for the Facilitation of Private Investments, Panama – “*Key measures to facilitate foreign direct investment*”

H.E. Claudia Eugenia Cornejo Mohme, Minister of Foreign Trade and Tourism of Peru – “*Peru’s perspective*”

H.E. Rodrigo Yáñez, Vice Minister of Trade, Ministry of Foreign Affairs, Chile – “*Learning from recent investment facilitation initiatives in APEC and the Pacific Alliance*”

Axel Berger, Senior Researcher, German Development Institute / Deutsches Institut für Entwicklungspolitik (DIE) – “*The economic impact of an investment facilitation framework*”

Discussants

Jaime Miller, Executive Director, Uruguay XXI

Daniel Marteleto Godinho, Director, WEG

Bernardo Larrain Matte, Chairperson, Sociedad de Fomento Fabril (SOFOFA)

Anabel González, Non-resident Senior Fellow, Peterson Institute for International Economics

13:05-13:10

Concluding remarks

Fabrizio Opertti, Manager, Integration and Trade Sector, Inter-American Development Bank (IDB)

Background materials

Edward J. Balistreri and Zoryana Olekseyuk, “Economic Impacts of Investment Facilitation”, (Iowa State University, Center for Agricultural and Rural Development, 2021), [available here](#).

Axel Berger and Karl P. Sauvant, eds., *Investment Facilitation for Development: A Toolkit for Policymakers* (Geneva: ITC, 2021), [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](#).

Karl P. Sauvant and Evan Gabor, “Facilitating Sustainable FDI for Sustainable Development in a WTO Investment Facilitation Framework: Four Concrete Proposals”, *Journal of World Trade*, vol. 55 (2021), pp. 261-286., [available here](#).

Bios

Rajesh Aggarwal

Rajesh Aggarwal is Chief of the Trade Facilitation & Policy for Business Section of the International Trade Centre (ITC), Geneva. He is leading a program of assisting the private sector in developing countries to be the change agent for trade policy reform and engage in business advocacy with their governments in design and implementation of trade policies and negotiating positions that reflect the business interests. Before joining the ITC, he worked for the Indian Government and participated in WTO Doha Round of trade negotiations. He has published papers in the area of trade negotiations, including a paper titled “Dynamics of Agriculture Negotiations in WTO” in the *Journal of World Trade*.

Alicia Bárcena

Alicia Bárcena is the Executive Secretary of the Economic Commission for Latin America and the Caribbean (ECLAC) since 1 July 2008. She had previously served as Under-Secretary-General for Management of the United Nations, Chef de Cabinet and Deputy Chef de Cabinet to the former Secretary-General, Mr. Kofi Annan. She held the post of Deputy Executive Secretary of ECLAC and Director of the Environment and Human Settlements Division. She has published numerous articles on sustainable development issues. She holds a Bachelor of Science in Biology from the National Autonomous University of Mexico (UNAM) and a Master's degree in Public Administration from Harvard University.

Axel Berger

Axel Berger is a Senior Researcher at the German Development Institute / Deutsches Institut für Entwicklungspolitik (DIE). He works on the design, effects and diffusion patterns of international trade and investment agreements, with a focus on emerging markets and developing countries. Other areas of current research include the effects of an international investment facilitation framework, the impact of free trade agreements on upgrading within global value chains and the role of the G20 in global governance. He teaches international political economy at the University of Bonn and regularly advises developing countries, development agencies and international organisations on trade and investment matters.

Børge Brende

Børge Brende is President of the World Economic Forum. He served as Minister of Foreign Affairs, Minister of Trade and Industry and Minister of the Environment for the government of Norway. He was also a member of the Norwegian Parliament for many years, Secretary General for the Norwegian Red Cross and Chairperson of the UN Commission for Sustainable Development, Board Member of Equinor, and Member of the Board of the Norwegian School of Economics.

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.

H.E. Claudia Eugenia Cornejo Mohme

H.E. Claudia Cornejo has over 18 years of experience in the public sector. She became Vice-minister of Tourism in 2011 and lead the creation and implementation of the first National Tourism Plan. In November 2020, she became the Minister of Foreign Trade and Tourism under the government of President Francisco Sagasti. She has also been involved in the private sector, through various management and consulting positions. Prior to her current role, she held the

position of Chief Executive Officer of CONFIEP, the largest private organization of Peruvian businesses.

H.E. Luz María de la Mora

H.E. Luz María de la Mora holds a PhD from Yale University in Political Science and has over 25 years of experience in the public sector, serving as Head of the Economic Relations and International Cooperation Unit in the Ministry of Foreign Affairs and as Head of the International Negotiations Unit in the Ministry of Economy. She was also part of the negotiations team of the North American Trade Agreement (NAFTA). Since December 1st of 2018 she is the Viceminister for Foreign Trade in the Ministry of Economy.

H.E. Mathias Francke

H.E. Mathias Francke is Ambassador and Permanent Representative of Chile to the WTO and Coordinator of the Structured Discussions on Investment Facilitation for Development. Previously, he was APEC SOM Chair (2019), and 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 at the Embassy of Chile in the UK (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 Embassy of Chile in the USA (1992 to 1996). He is a lawyer from the Catholic University of Chile.

Javier Ernesto Galdámez

Javier Ernesto Galdámez holds a bachelor's degree in legal sciences and Master of Laws in International Economic Law and Policy (LLM IELPO) from the Fundación Carolina in Barcelona and a Postgraduate Degree in Digital Business. He was the commercial negotiator for the Ministry of Economy in Government Procurement, Services and Investment. He has worked with the Ministry of Foreign Affairs as Territorial Development Director and Investment Director for Salvadorans Abroad, and currently is Investment Director at PROESA.

Daniel Marteleto Godinho

Daniel Marteleto Godinho is the Corporate Affairs and Marketing Director at WEG, Brazil, a global electric-electronic equipment company. With a background in both Law and International Relations and a Masters in International Law and Economics from the World Trade Institute (Switzerland), he served the Brazilian Government in various positions from 2002 to 2016. From 2013 to 2016, he was the Secretary of Foreign Trade. After that, he worked for the Inter-American Development Bank as a Senior Consultant, before joining WEG.

Anabel González

Anabel Gonzalez is non-resident senior fellow at the Peterson Institute for International Economics, Washington DC, and a consultant on trade and investment. She is the host of Trade Winds, a virtual event series. As former Senior Director of the World Bank's Global Practice on Trade & Competitiveness, she led the Bank's agenda on trade, investment climate, competitiveness, innovation, and entrepreneurship. She served as Minister of Trade of Costa Rica, heading the country's strategy to join the OECD; negotiated several trade agreements and

contributed to attract over 140 FDI projects. She also was Director of the WTO's Agriculture Division and Director-General of Costa Rica's Investment Promotion Agency.

Anna-Katharina Hornidge

Anna-Katharina Hornidge is Director of the German Development Institute / Deutsches Institut für Entwicklungspolitik (DIE) and Professor for Global Sustainable Development at the University of Bonn. Before joining DIE in March 2020, she was Professor of Social Sciences in the Marine Tropics at the University of Bremen and Head of Department "Social Sciences" and the research group "Development and Knowledge Sociology" at the Leibniz Center for Tropical Marine Research (ZMT) in Bremen. From 2006 to 2015, she worked as Senior Researcher for the Centre for Development Research (ZEF), University of Bonn, where she held the position of Professor and Director in the Department of Social and Cultural Change from 2014 to 2015.

Bernardo Larrain Matte

Bernardo Larrain Matte holds the position of president of SOFOFA, Federation of Chilean Industry, since May 2017. SOFOFA is Chile's premier business organization, providing a voice for firms at the regional, national and international levels. 170 of Chile's largest firms and 70 trade associations are members of SOFOFA, overall representing more than 4,000 firms of different sizes and sectors of the economy nation-wide. He also represents Chile as a member of the APEC Business Advisory Council and of the Pacific Alliance Business Advisory Council. He is a member of the Board of Colbún S.A., one of Chile's largest Power Generation companies with operations in Chile and Peru. He also sits on the board of logistic and port operations.

Jaime Miller

Jaime Miller took office as Executive Director of Uruguay XXI in April 2020. He holds an MBA from IEEM, the business school of Universidad de Montevideo, and is a CPA graduate from Universidad de la República. Since 2003, he has developed a professional career in the Uruguayan company Zonamerica, the main business and technology park in Uruguay that has been operating under the Free Trade Zones Law since 1990. He was Director of Business Development and later General Manager, a position he held until 2018. After leading the process of establishing Zonamerica in Cali in 2018, he took over as CEO of Zonamerica until 2020. Prior to that, he worked for six years at PriceWaterhouse Coopers in the area of auditing.

Ngozi Okonjo-Iweala

Ngozi Okonjo-Iweala is the Director-General of the WTO. She is an economist and international development expert with over 30 years of experience. She was Chair of the Board of Gavi, the Vaccine Alliance (2016 – 2020), the African Risk Capacity (2014 – 2020) and Co-Chair of The Global Commission on the Economy and Climate. Previously, she served as Senior Advisor at Lazard and sat on the Boards of Standard Chartered PLC and Twitter Inc. She was an AU COVID-19 Special Envoy and a WHO COVID-19 Special Envoy. She served twice as Nigeria's Finance Minister (2003-2006, 2011-2015), the first woman to hold the position, and spent 25 years at the World Bank, rising to the No.2 position of Managing Director.

Fabrizio Opertti

Fabrizio Opertti has over 20 years of experience in the fields of international trade, foreign direct investment and regional integration. He is currently the manager of the Integration and Trade Sector of the Inter-American Development Bank (IDB), Washington, DC. In this capacity, he leads the IDB's efforts to promote trade and investment, economic integration and regional cooperation in Latin America and the Caribbean. He holds an MBA from Johns Hopkins' School of Business, a Master's in Science in Foreign Service from Georgetown University and a Bachelor of Arts in International Political Economy from American University.

H.E. Carola B. Ramón

Carola B. Ramón is Undersecretary of Multilateral and Bilateral Economic Negotiations at the Ministry of Foreign Affairs, International Trade and Worship of Argentina. She holds a PhD and Master in Latin American Economics and Regional Integration from the University of London and a Master in Economics from the University of CEMA. She lived ten years in London and three in Hong Kong, working at the Asia Case Research Center. In 2008 she joined the Argentine Council for International Relations, where she is currently Treasurer, Member of the Executive Committee, Director of the Latin American Studies Committee, and Member of the Asian Affairs Committee and the China Working Group.

H.E. José Alejandro Rojas

H.E. José Alejandro Rojas was appointed Minister of Private Investment at the Presidency of the Republic of Panama by President Laurentino Cortizo Cohen in July 2019. He is a board member in various organizations, such as the Panama Maritime Authority, Panama Ports, Cable & Wireless, National Competitiveness Center (CNC), and Georgia Tech Panama. He graduated from Purdue University with a bachelor's degree in Industrial Engineering.

H.E. Sarquis J. B. Sarquis

H.E. Sarquis J. B. Sarquis was appointed Secretary for Foreign Trade and Economic Affairs at the Ministry of External Relations of Brazil in 2020. In 1991, he joined the Foreign Service. During his career as diplomat, he has held several positions, in particular in the field of economic, trade and financial diplomacy. He has been in charge of economic negotiations and policy analysis in the areas of international trade and investment, finance and development. He has been a delegate to several intergovernmental meetings and conferences at the OECD, the WTO, the World Bank, the IMF, and the United Nations. He holds a PhD and a MSc in Economics from the London School of Economics (LSE).

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>). He currently assists, as Senior International Advisor, 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.

Rodolfo Spielmann

Rodolfo Spielmann is responsible for leading CPP Investments' operations in Latin America, including investments and partners relationships in Latin America. Prior to joining CPP Investments in 2014, he spent 21 years with Bain & Company in Brazil and Germany, most recently as Practice Leader, South America Financial Services. Prior experience includes Deutsche Bank Commercial and Corporate Banking in Spain and Germany. He holds a BA in Economics from the University of Buenos Aires and an MBA from the Wharton School at the University of Pennsylvania.

H.E. Laura Valdivieso Jimenez

H.E. Laura Valdivieso Jimenez serves as Deputy Minister of Foreign Trade of Colombia, since 2018. She is a Lawyer from the Pontificia Javeriana University in Bogota, with a Postgraduate Studies on International Business from Los Andes University and Leadership Studies for Senior Management and the American Legal System of the Institute of International Law in Washington.

She served as Vice President of Development and Regional Investment in the Chamber of Commerce of Bucaramanga. She was a partner of the firm Research & Opportunities International Strategy Consultants, General Secretary of the Ministry of Agriculture and Rural Development, and Executive Director of the Colombian Association of Edible Fats and Oils Industry.

H.E. Andrés Valenciano Yamuni

H.E. Andres Valenciano Yamuni was sworn in as Minister of Foreign Trade of Costa Rica on November 2020. He is responsible for Costa Rican foreign trade policies and attraction of foreign investment, including representation before several multilateral organizations, such as SIECA, the WTO, and the OECD. He has over 15 years of professional experience. He is an Industrial Engineer graduated from the University of Costa Rica, with a Master degree in International Business from The Fletcher School, Tufts University in the United States of America, and a Lee Kuan Yew School Senior Fellow from the National University of Singapore. He has led research studies related to social and economic development in over 12 countries in three continents.

H.E. Rodrigo Yañez

H.E. Rodrigo Yañez has served as Vice Minister of Trade at the Ministry of Foreign Affairs, Chile, since 2018. In this role, he has led Chile's bilateral and multilateral trade agenda, including through participation in multilateral trade forums such as APEC, the Pacific Alliance and WTO. He has also served as Chile's Sherpa for the G20 meetings in Argentina and Japan. During President Piñera's previous administration (2010-2014), he served as Senior Advisor on international and regulatory affairs to the Presidency of the Republic. He holds a Law Degree from Pontificia Universidad Católica de Chile (PUC) and a Master of Science in Regulation from the London School of Economics and Political Science (LSE).