



GLOBAL ACTION MENU FOR INVESTMENT FACILITATION

Includes a Review of Policy Practices in Investment Facilitation

M A Y
2017

[This is an updated version of UNCTAD's Global Action
Menu for Investment Facilitation launched in 2016.]

INVESTMENT AND ENTERPRISE DIVISION



UNITED NATIONS
UNCTAD



Note to the Action Menu

This Action Menu is based on UNCTAD's rich experiences with investment promotion and facilitation efforts worldwide over the past decades. It incorporates measures considered of key importance by investment promotion agencies (IPAs) and by the business community. It also builds on the 2012 and 2015 editions of UNCTAD's Investment Policy Framework for Sustainable Development, as well as UNCTAD's SDG Investment Action Plan (2014). The Global Action Menu was discussed in numerous sessions at the July 2016 World Investment Forum, during UNCTAD XIV. Ministers, heads of IPAs, senior investment treaty negotiators and others endorsed the initiative and requested that UNCTAD develop further policy advice and technical assistance tools, and continue building global consensus.

The September 2016 update of the Global Action Menu incorporated the feedback and lessons learned from these multi-stakeholder consultations and intergovernmental processes. In December 2016, UNCTAD's Trade and Development Board, the organization's governing body, continued the debate in a dedicated session also benefiting from a review of investment facilitation-related policies prepared by UNCTAD. At the session, Member States commended UNCTAD on the timeliness and quality of the updated version and endorsed the Global Action Menu as a "high-quality reference document" for investment facilitation policies. The representative of one regional group noted the user-friendliness of the Menu and the flexibility it gave to policymakers to choose and adapt facilitation measures best suited for their countries' development needs. Discussions reflected support for the Global Action Menu and the UNCTAD approach, and requested UNCTAD to develop and disseminate a work plan based on the Global Action Menu, and to help build capacity for its implementation

We wish to thank all individuals and organizations – collectively representing the full spectrum of investment-development stakeholders, including senior government officials, experts and business representatives – who provided feedback on the Action Menu, both through the Hub and in other forums. Further feedback is welcome and will be used for subsequent revisions of this "living instrument"; comments can be sent via e-mail to DIAEinfo@UNCTAD.org.

UNCTAD's Global Action Menu for Investment Facilitation

Facilitating investment is crucial for sustainable development and inclusive growth. To date, national and international investment policies have paid relatively little attention to investment facilitation. UNCTAD's Global Action Menu for Investment Facilitation provides options for national and international policy needs. Any investment facilitation initiative cannot be considered in isolation from the broader investment for development agenda. The UNCTAD Menu also proposes measures to support investment facilitation in low income countries.

Investment facilitation is the set of policies and actions aimed at making it easier for investors to establish and expand their investments, as well as to conduct their day-to-day business in host countries. It focuses on alleviating ground-level obstacles to investment, for example through improvements in transparency and information available to investors, more efficient and effective administrative procedures for investors, or enhanced predictability and stability of the policy environment for investors. Investment facilitation is distinct from investment promotion, which is about promoting a location as an investment destination (e.g. through marketing and incentives) and is therefore often country-specific and competitive in nature.

Facilitating investment is of fundamental importance for growth and development. It is critical for achieving the Sustainable Development Goals (SDGs), because developing countries face an annual SDG-investment gap of \$2.5 trillion. Investment facilitation is also one of the five priority areas in UNCTAD's Road Map for International Investment Agreements Reform.

To date, national and international investment policies have paid relatively little attention to investment facilitation. Investment facilitation can be considered a systemic gap in both national and international investment policies. The Global Action Menu for Investment Facilitation aims to fill this gap and to complement existing investment policies. It therefore excludes policy measures aimed at the protection of investment, which are well-established in existing national regulatory frameworks and IIAs. Similarly, it does not propose direct investment support measures such as guarantees or incentives.

The Menu proposes 10 action lines with a series of options for investment policymakers and government agencies for national and international policy measures: the package includes actions that countries can choose to implement unilaterally and options that can guide international collaboration or that can be incorporated in IIAs.

The Action Menu also contains specific actions to support investment facilitation for development in low income countries. This is important, because any facilitation initiative cannot be considered in isolation from the broader investment for development agenda. Effective investment facilitation efforts should support the mobilization and channelling of investment towards sustainable development, including the build-up of productive capacities and critical infrastructure. It should be an integral part of the overall investment policy framework, aimed at maximizing the benefits of investment and minimizing negative side effects.



ACTION LINE

1

Promote accessibility and transparency in investment policies and regulations and procedures relevant to investors.

- Provide clear and up-to-date information on the investment regime.
- Establish a single window or special enquiry point for all enquiries concerning investment policies and applications to invest.
- Maintain a mechanism for providing timely and relevant notice of changes in procedures, applicable standards, technical regulations and conformance requirements.
- Make available screening guidelines and clear definitions of criteria for assessing investment proposals.

ACTION LINE

2

Enhance predictability and consistency in the application of investment policies.

- Ensure consistent application of investment regulations across relevant institutions.
- Avoid discriminatory use of bureaucratic discretion in the application of laws and regulations on investment.
- Establish clear criteria and procedures for administrative decisions with respect to investment screening, appraisal and approval mechanisms.
- Establish amicable dispute settlement mechanisms, including mediation, to facilitate investment dispute prevention and resolution.

3

Improve the efficiency of investment administrative procedures.

- Shorten the processing time and, where appropriate, simplify procedures for investment and license applications, investor registration and tax-related procedures.
- Promote the use of time-bound approval processes or a "no objections within defined time limits" approach to speed up processing times, where appropriate.
- Provide timely and relevant administrative advice; keep applicants informed about the status of their applications.
- Encourage and foster institutional cooperation and coordination. Where appropriate, establish an online one-stop approval authority; clarify roles and accountabilities between national and local government or where more than one agency screens or authorizes investment proposals.
- Create "Client Charters" in investment agencies that define service delivery standards and good practices.
- Keep the costs to the investor in the investment approval process to a minimum.
- Facilitate, within the framework of relevant legislation, entry and sojourn of investment project personnel (facilitating visas, dismantling bureaucratic obstacles).
- Simplify the process for connecting to essential public services infrastructure.
- Conduct periodic reviews of investment procedures, ensuring they are simple, transparent and low-cost.
- Establish mechanisms to expand good administrative practices applied or piloted in special economic zones to the wider economy.

ACTION LINE

4

Build constructive stakeholder relationships in investment policy practice.

- Maintain mechanisms for regular consultation and effective dialogue with investment stakeholders to identify and address issues encountered by investors and affected communities.
- To the extent possible, establish a mechanism to provide interested parties (including the business community and investment stakeholders) with an opportunity to comment on proposed new laws, regulations and policies or changes to existing ones prior to their implementation.
- Promote improved standards of corporate governance and responsible business conduct.

ACTION LINE

5

Designate a lead agency, focal point or investment facilitator with a mandate to, e.g.:

- Address suggestions or complaints by investors and their home states.
- Track and take timely action to prevent, manage and resolve disputes.
- Provide information on relevant legislative and regulatory issues.
- Promote greater awareness of and transparency in investment legislation and procedures.
- Inform relevant government institutions about recurrent problems faced by investors which may require changes in investment legislation or procedures.

ACTION LINE

6

Establish monitoring and review mechanisms for investment facilitation.

- Adopt diagnostic tools and indicators on the efficiency of administrative procedures to identify priority areas for investment facilitation measures .
- Benchmark and measure performance of institutions involved in facilitating investment or in providing administrative services to investors, including in line with international best practices.

ACTION LINE

7

Enhance international cooperation on investment facilitation. Possible mechanisms include the following:

- Establish regular consultations between relevant authorities, or investment facilitation partnerships, to
 - ▶ Monitor the implementation of specific facilitation measures (e.g. related to dismantling bureaucratic obstacles).
 - ▶ Address specific concerns of investors.
 - ▶ Design, implement and monitor progress on investment facilitation work plans.
- Collaborate on anti-corruption in the investment process.
- Arrange for regulatory and institutional exchanges of expertise.

ACTION LINE

8

Strengthen investment facilitation efforts in developing-country partners, through support and technical assistance to:

- Bolster efforts towards transparent, effective and efficient administrative processes for business and investors, including tools and techniques for the documentation and simplification of procedures (e.g. UNCTAD's eRegulations, eRegistration and Business Facilitation Services).
- Increase capacity in IPAs and relevant authorities on business and investor facilitation services, including support in administrative and compliance processes.
- Build capacity for the preparation of regulatory feasibility studies for potential investment projects (including environmental and social impact assessments and regulatory and administrative requirements).
- Maintain mechanisms for consultation and effective dialogue with the private sector and investment stakeholders throughout the investment life cycle, including with a view to preventing the escalation of investment disputes.
- Enhance the role of policy advocacy within IPAs or investment authorities as a means of supporting investment climate reforms and of addressing specific problems raised by investors.

ACTION LINE

9

Enhance investment policy and proactive investment attraction in developing-country partners, through capacity-building in the following areas:

- Build expertise in IPAs (or relevant agencies) for investment project proposal development and project appraisal, and for the development of pipelines of directly investable projects.
- Build expertise in IPAs (or relevant agencies) for the promotion of sustainable-development-focused investments such as green investments and social impact investments.
- Build capacity in IPAs to provide post-investment or aftercare services, including for the expansion of existing operations.
- Strengthen capacities to maximize positive impacts of investment, e.g. to
 - ▶ Facilitate linkages between foreign affiliates and local enterprises.
 - ▶ Promote and support programs for certification and compliance with standards relating to, e.g. product quality or safety, to enable firms to engage in linkages with foreign affiliates.
 - ▶ Adopt frameworks to promote responsible business conduct by international investors.

ACTION LINE

10

Complement investment facilitation by enhancing international cooperation for investment promotion for development, including through provisions in IIAs. Possible mechanisms include the following:

- Encourage home countries to provide outward investment support, e.g. political risk coverage (investment guarantees), or facilitation services.
- Encourage high standards of corporate governance and responsible business conduct by outward investors.
- Establish regular consultations between relevant authorities, or formal collaboration between outward investment agencies (OIAs) and IPAs for the promotion and facilitation of investment projects.

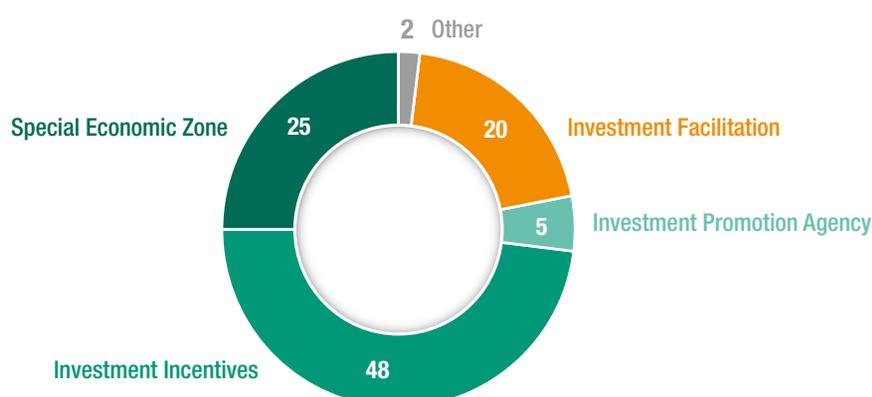
A Review of Policy Practices in Investment Facilitation

This Research Note aims to provide further background to support an informed debate on the merits of global action on investment facilitation. It provides a brief – illustrative and non-exhaustive – overview of current policy practices in national investment policies and international investment agreements (IIAs). It also makes a brief excursion into practical initiatives and tools available to support investment facilitation efforts. Where possible, reference is made to specific action lines in the Global Action Menu for Investment Facilitation, to take stock of the extent to which some actions are already embedded in current practice.

I. Investment facilitation in national policies

UNCTAD's database on national investment policies shows that between 2010 and 2016,¹ at least 194 new investment promotion and facilitation policies were introduced around the world. Some 80% of these measures relate to investment promotion in a narrow sense, such as new investment incentives, the creation of special economic zones, and the setting up of investment promotion agencies. Only about 20% of national policy measures were specifically aimed at facilitating investment through, for example, the setting up of one-stop shops or online registration systems for investors (figure 1).

Figure 1. National policy measures related to promotion and facilitation, 2010–2016 (Per cent)



Source: © UNCTAD, Investment Policy Monitor Database

The low prominence of investment facilitation measures in national investment policies is even more pronounced in the annual number of newly adopted investment promotion and facilitation measures. Between 2010 and 2016, the number of investment facilitation measures was between 2 to 7 times lower than the number of newly adopted investment promotion measures.

Recently, UNCTAD analyzed 111 investment laws from 108 developed, developing and transition economies. Investment facilitation aspects were largely absent from national investment laws. (As a note of caution, although investment laws are of primary importance, they are not the only legal instrument that host countries use to govern investment.)

¹ All references to 2016 measures and treaties in this paper include data up to October 2016.

Transparency of laws and regulations, a key aspect of investment facilitation, is rarely referred to in investment laws (see figure 2). Only 13% of such laws worldwide stipulate that governments will make laws and regulations pertaining to investment publicly available.

Figure 2. Presence of (or references to) key investment facilitation concepts
(Per cent share in 111 national investment laws analysed)



Source: © UNCTAD, Investment Policy Monitor Database.

More efficient administrative procedures for investors are also rarely referred to. For example, only 20% of the surveyed laws (25 laws) include a reference to a one-stop shop mechanism. Where the tasks of one-stop shops are specified, they relate to supporting investors by providing information; issuing enterprise or concession registration certificates; and issuing notifications in relation to the investment.

Investment dispute prevention and resolution methods are also largely absent from investment laws. Only one law provides for the establishment of an ombudsman for the purpose of facilitating the settling of grievances of foreign investors. While 32 countries include provisions for consultations and negotiations between the disputing parties in their investment laws, these consultations and amicable resolution efforts are merely a prerequisite for investors to initiate arbitration proceedings.

While this survey of investment laws provides some insights as to the relative “weight” of investment facilitation in national legal frameworks for investment, it is important to note that investment facilitation efforts often do not require new laws or regulations. UNCTAD’s experience from Investment Policy Reviews is that consistent and effective implementation of existing laws and the reduction of regulatory discretion is often the key challenge, confirmed also by investors in the countries under review.

Also, while investment laws make relatively little reference to investment facilitation in general, looking at specific action lines in UNCTAD’s Global Action Menu for Investment Facilitation, it is possible to find individual examples of existing practices in many countries.

To improve the *accessibility and transparency of investment policies, regulations and procedures relevant to investors* (action line 1), some countries establish a single window or enquiry point for all questions concerning investment policies and applications to invest. Some also set up a mechanism for providing timely and relevant notices of changes in procedures, technical regulations and conformance requirements.

For example, in 2016, Kazakhstan introduced a one-stop shop, enabling investors to apply for more than 360 types of permits and licenses without having to visit multiple ministries or government agencies. Cambodia launched an online single window or business registration portal this year that allows existing and new businesses to register their companies. Bhutan has put in place an eRegulations portal to provide

clear, step-by-step information on rules and procedures. (More on these practical tools for investment facilitation in section III.)

To improve the *efficiency of administrative procedures for investors* (action line 3), countries have numerous options. Some promote the use of time-bound approval processes or a “no objections within a defined time limit” approach to speed up processing times where appropriate. Some create “Client Charters” in investment agencies that define service delivery standards and good practices. Single windows are also a common method to lower administrative hurdles for investors.

For example, in 2015, Indonesia introduced a fast-licensing process for certain categories of investors planning to open businesses. This service allows prospective investors to have their preliminary permits within 3 hours. Angola enacted new legislation last year to reduce the bureaucracy surrounding procedures for the admission of eligible investments. The new regulations stipulate a “fast lane” to speed up procedures and technical support units in each ministry. In 2016, Saudi Arabia simplified licensing procedures for foreign investors by reducing the number of documents required for new licenses.

To enhance the *predictability and consistency in the application of investment policies* (action line 2), some countries put in place rules establishing clear criteria and procedures for administrative decisions with respect to investment screening, appraisal and approval mechanisms. For example, Uzbekistan established new foreign investment regulations in 2014, stressing that state institutions cannot put additional requirements or limit activities of foreign investors and enterprises with foreign investments.

Some countries designate a *lead agency, focal point or investment facilitator* (action line 5) with a mandate to address suggestions or complaints by investors, and to inform government institutions about recurrent problems faced by investors that may require changes in investment legislation or procedures. For example, in September 2016, Tunisia introduced a new Investment Law which, among other reforms, creates a High Investment Authority to act as a focal point for foreign investors and to facilitate administrative procedures in an effort to reduce the bureaucracy that projects faced in the past. In 2014, Kazakhstan established the office of an Investment Ombudsman.

II. Investment facilitation in international investment agreements

To date, in the overwhelming majority of the existing 3'300 plus IIAs, concrete investment facilitation provisions are either absent or weak. While the extent of an IIA's facilitation dimension is hard to document because of the diversity of issues it comprises, two clauses can be used as proxies. (As a note of caution, these clauses cover only two of the more than 40 individual action items that make up UNCTAD's Global Action Menu for Investment Facilitation.)

- *Clauses facilitating the entry and sojourn of personnel.* Action line 3 of the Menu encourages countries to improve their administrative procedures, among others including the option to facilitate visas and dismantle bureaucratic obstacles for investment project personnel within the framework of relevant legislation. Provisions aimed at facilitating the entry and sojourn related to an investment for nationals of one Contracting Party in the other Contracting Party are included in over 40 per cent of all mapped bilateral investment treaties (BITs).

- *Clauses furthering transparency.* Action line 1 promotes the accessibility of clear up-to-date information on the investment regime. Similarly, IIA provisions on transparency typically require that the Contracting Parties publish measures or laws that affect investments.² Such provisions have become more prominent over time, with nearly half of all mapped BITs concluded in the past five years containing a provision furthering transparency.

These two types of clauses are an exception to the general absence of facilitation-related provisions in IIAs; they have been commonly included in many IIAs since at least the 1980s and the 2000s, respectively (figures 3 and 4).

Figure 3. Share of mapped BITs containing an entry and sojourn of personnel provision

(Based on 1'768 mapped BITs, signed between 1986 and 2015)

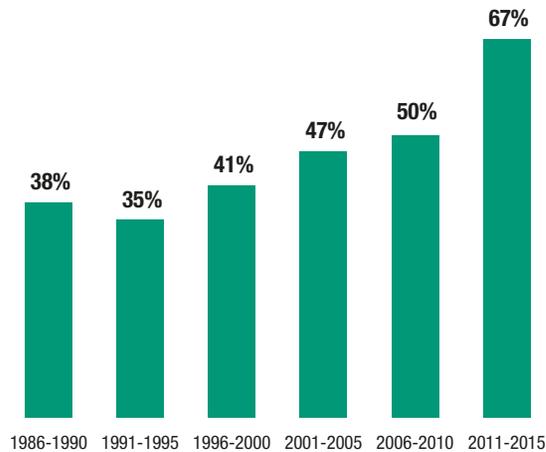
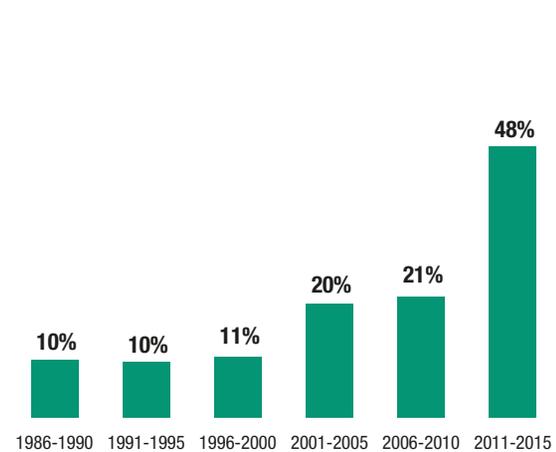


Figure 4. Share of mapped BITs containing a transparency provision

(Based on 1'768 mapped BITs, signed between 1986 and 2015)



Source: © UNCTAD, IIA Navigator

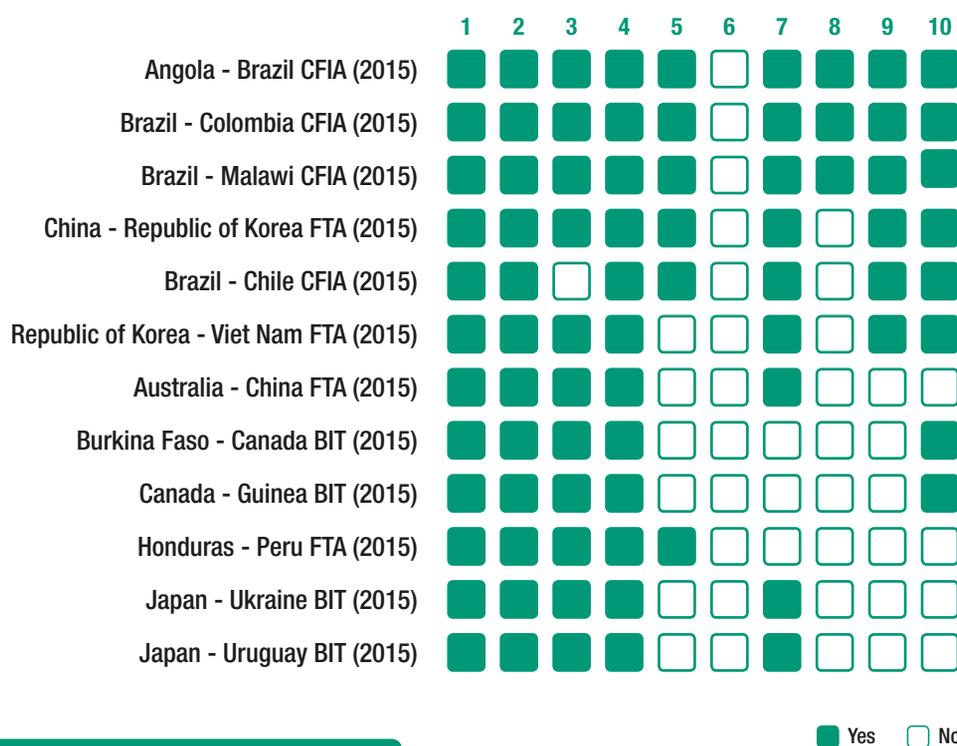
However, more recently, a wider range of facilitation-related clauses have made their way into modern investment treaty making. Figure 5 below maps some of the recently signed IIAs against the 10 action lines contained in UNCTAD's Global Action Menu for Investment Facilitation.

A brief review of IIAs concluded in 2015 and 2016, for which text is available, shows that:

- Many treaties now have a facilitation-related clause. Brazilian IIAs contain the most facilitation-related clauses, with references to up to nine of UNCTAD's action lines. The relevance of facilitation in the new Brazilian approach is also reflected in the name of the Brazilian agreements: Cooperation and Investment Facilitation Agreements (CFIAs). Treaties involving Canada or China follow suit (figure 5).

² Some IIAs include clauses setting out a mechanism for consultation of affected stakeholders when designing new investment-related policies or regulations (so-called "a priori transparency requirement"). The information provided here does not refer to this type of clauses.

Figure 5. Examples of recent IIAs containing investment facilitation features³



Action Menu for Investment Facilitation

- Action Line 1** Promote accessibility and transparency of investment policies, regulations and procedures relevant to investors.
- Action Line 2** Enhance predictability and consistency in the application of investment policies.
- Action Line 3** Improve the efficiency of investment administrative procedures.
- Action Line 4** Build constructive stakeholder relationships in investment policy practice.
- Action Line 5** Designate a lead agency, focal point or investment facilitator.
- Action Line 6** Establish monitoring and review mechanisms for investment facilitation.

- Action Line 7** Enhance international cooperation on investment facilitation.
- Action Line 8** Strengthen investment facilitation efforts in developing-country partners, through support and technical assistance.
- Action Line 9** Enhance investment policy and proactive investment attraction in developing-country partners, through capacity-building.
- Action Line 10** Complement investment facilitation by enhancing international cooperation for investment promotion for development, including through provisions in IIAs.

Source: © UNCTAD, IIA Navigator

- The first two action lines (encouraging States to promote accessibility and transparency in investment policies/regulations and to enhance predictability and consistency in their application) are most prevalent. This is no surprise, as they form part of the “traditional” content of IIAs (see figures 3 and 4 above).
- Next rank action lines 3, 4 and 7, present in the majority of the IIAs reviewed.

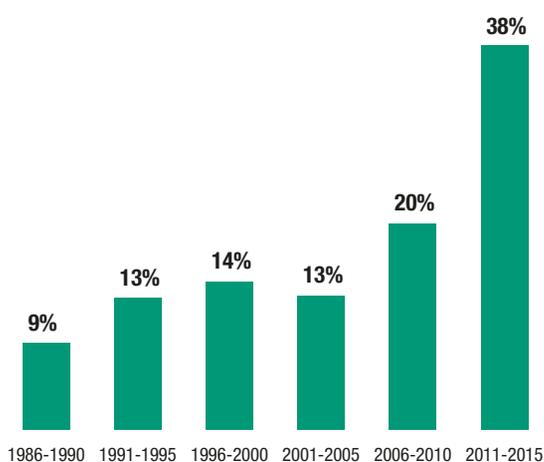
³ Note: The mapping of treaty provisions as reflected in this chart is not exhaustive and not intended as an authoritative interpretation. In the case of treaties with investment provisions (TIPs), the analysis underlying this chart is not limited to the investment chapter, but also covers other chapters of the treaty. An action line is “counted” if the IIA makes reference to one of the issues addressed in the respective action line, irrespective of whether this is a mere reference to the policy issue in question, or a legally binding obligation. The mapping as depicted in this chart, exclusively against investment facilitation provisions, is not an indication of the overall degree to which individual treaties are “reform-oriented” or consistent with sustainable development objectives.

- Action line 5, calling for a lead agency with a mandate including alternative dispute resolution (ADR) or dispute prevention policies (DPPs), is present in only a small part of IIAs reviewed.
- Action line 6⁴, establishing monitoring and review mechanism for investment facilitation is currently absent in IIAs. International monitoring may be more relevant for national level investment policies.
- Action line 7, aimed at enhancing international cooperation on investment facilitation, is referred to in a relatively large number of recent IIAs reviewed. This is in line with the general trend in investment treaty making (particularly in TIPs) where countries increasingly include institutional provisions, such as joint committees, to ensure the implementation of IIAs.
- References to action lines 8 and 9 (setting out concrete actions to strengthen investment facilitation efforts in developing countries, or to enhance investment policy and attraction in developing countries) are rare, even in recent IIAs.
- Action line 10, enhancing international cooperation for investment promotion for development, is present in over a quarter of the IIAs reviewed. The action line contains three items: encouragement to provide outward investment support, encouragement of high standards of corporate governance and responsible business conduct by outward investors, and consultation and cooperation between outward investment agencies and IPAs. The second of these three items is the one with most references in IIAs.

Many of these examples demonstrate that a number of elements of UNCTAD's Global Action Menu for Investment Facilitation can be incorporated in IIAs without establishing legally binding, enforceable obligations.

Facilitation is often treated in connection with promotion. Proactive investment promotion provisions in IIAs have increased over time, from less than 20 per cent in older treaties to 38 per cent in the last five years (figure 6).

Figure 6. Share of BITs containing a proactive investment promotion provision
(Based on 1'768 mapped BITs signed between 1986 and 2015)



Source: © UNCTAD, IIA Navigator

⁴ For the purpose of this note, a monitoring or review mechanism would be "mapped" under Action Line 6 if the diagnostic tools and indicators on the efficiency of administrative procedure, or the benchmarks and measurements of performance of institutions are referred to in the relevant IIA itself. Ombudspersons (i.e. focal points) and joint committees are "mapped" under Action Lines 5 and 7. National level measures on investment facilitation are not taken into account.

In addition to IIAs, investment facilitation issues are also addressed in memorandums of understanding (MoUs). MoUs touching upon investment facilitation can be signed between various parties (including States, sub-state entities, IPAs or private sector representatives). They can be both general and sector-specific, with the majority of reviewed MoUs being sector-specific or at least sector-oriented. Generally, MoUs are not legally binding and do not create financial obligations for the parties.

Examples of investment facilitation-related issues addressed in MoUs are the dissemination of investment-related information (action line 1), the creation of joint committees or regular consultations on questions of investment facilitation (action line 7), technical assistance, training of local authorities and knowledge exchange (action line 9), as well as the enhancement of joint investment promotion activities between the contracting parties (action line 10).⁵

III. Investment facilitation tools: online information portals and single windows

To promote transparency in the formulation of investment policies and regulations and procedures relevant to investors, action line 1 in UNCTAD's Global Action Menu for Investment Facilitation includes the suggestions to provide clear and up-to-date information on the investment regime and to establish a single window. Action line 2 adds the suggestion to ensure consistent application of investment regulations across institutions. And action line 3 is about the efficiency of investment administrative procedures, simplifying procedures for investment and license applications, investor registration and tax-related procedures.

These action lines are at the core of investment facilitation. Progress in these areas benefits all businesses, domestic and international, large and small. It further promotes the transition of informal businesses to the formal economy.

Transparent investor information, consistent application of rules, and efficient administrative procedures are at the heart of the business and investment facilitation tools that UNCTAD has developed over the past decade. These tools are ideally suited to implement investment facilitation actions.

In particular, UNCTAD's Business Facilitation Program (businessfacilitation.org) provides governments in developing countries with the practical tools they need in order to document and simplify their administrative rules and procedures.

- The *eRegulations* system – an information portal that sets out clear administrative procedures – seeks to boost transparency.
- The *eSimplification* tool sets out 10 key principles that governments can use to simplify existing procedures. These principles are easy to apply and can streamline each procedure by reducing the number of steps and requirements by up to 50%, without making changes in laws.

⁵ California-Mexico Ministry of Economy MoU on Trade and Investment Cooperation (2014), the State of Rio de Janeiro-United Kingdom Trade and Investment MoU (2014), Ethiopia-The Netherlands MoU on Development and Economic Cooperation (2015), National Investment and Infrastructure Fund (India)-Qatar Investment Agency (QIA) MoU concerning Investment Cooperation (2016), India-United Arab Emirates MoU establishing a Framework for the Participation of United Arab Emirates Institutional Investors in Infrastructure Investments in India (2016).

- The *eRegistration* system, enables governments to develop online transactional “single windows” for areas such as company registration, construction permits and export licences.

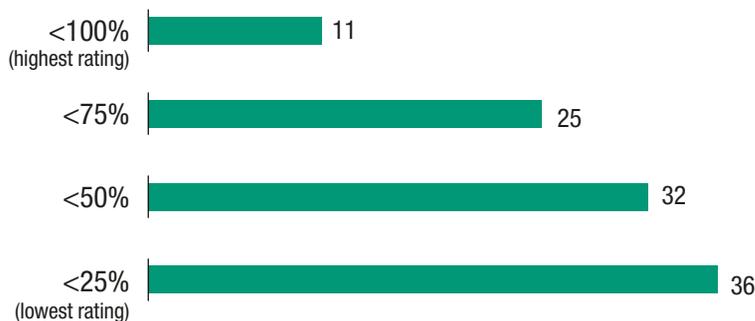
These tools have all evolved over the years and are now in use in 29 countries around the world. They demonstrate that it is not always necessary to change the laws to improve business and investment facilitation. Improving the application of existing rules and procedures will lead to better service.

UNCTAD has taken one procedure, business registration, and analysed it on a global scale. The *Global Business Registration Portal*, GER.co, contains links to all business registration websites world-wide and rates each site for its user-friendliness. The ratings are based on 10 objective criteria, related to the quality and completeness of information on rules and procedures and to the degree of orientation towards users (businesses and investors). They can therefore provide insights into common practices around the world on those items of action lines 1 to 3 of the Global Action Menu that relate to information provision, single windows and clarity on procedures.

Figure 7 shows the distribution of ratings of information portals of 104 economies (those that are not supported by eRegulations). It shows that more than a third of portals contain only the bare minimum amount of information to qualify as business registration portals, and only about 10% of portals contain all (or almost all) the types of information needed in order to register a business or investment. GER.co also contains ratings on online single windows (which allow transactions, i.e. registrations, through the site). There are currently 30 online single windows listed on the global portal.

Figure 7. Quality of information portals, by rating

(Quartiles based on ratings that show percentage of quality criteria met by information portals; criteria and ratings for individual countries’ portals can be found on GER.co)



Source: © UNCTAD, GER.co

These findings show that there is significant room for improvement, even on the most fundamental action lines of UNCTAD’s Global Action Menu – those related to transparent information, consistent application of rules and efficient administrative procedures.

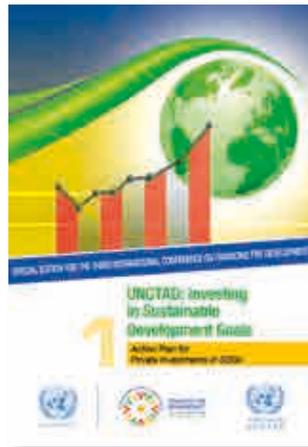
The short review in this research note of policy practices around the world confirms that investment facilitation is a systemic gap in both national investment policies and in IIAs and that many countries still have significant room for improvement in the provision of online investor information and single windows for administrative procedures relevant to investors. UNCTAD’s Global Action Menu for Investment Facilitation is intended to fill this systemic gap and to spur the debate on concerted global action on investment facilitation, with a view to mobilizing investment for sustainable development.

IV. Key findings of the investment facilitation policy review

- Concrete investment facilitation initiatives are relatively rare in national investment policy measures. Since 2010, only about 20% of investment attraction focused on facilitation; 80% referred mostly to incentives and special economic zones. Among investment laws, references to facilitation are also rare; less than one fifth of such laws refer to relevant elements, such as one-stop shops, transparency, or dispute prevention.
- Similarly, in the overwhelming majority of the existing 3'300 plus international investment agreements (IIAs), concrete investment facilitation provisions are either absent or weak, with the exception of clauses aimed at facilitating the entry and sojourn of personnel and clauses furthering the transparency of laws and regulations. More recently, international investment rulemaking has started paying more attention to investment facilitation.
- Online information portals and single windows are key tools to make information for investors more transparent, to improve consistent application of rules, and to enhance the efficiency of administrative procedures for investors. More than a third of information portals currently in existence contain only the minimum amount of information to qualify as business registration portals, and only about 10% of portals are (almost) complete.
- Overall, there is significant room for improvement in the effective implementation of investment facilitation policies. UNCTAD's Global Action Menu on Investment Facilitation is intended to fill a systemic gap in national and international investment policymaking, and to spur the debate on concerted global action on investment facilitation.



Investment Policy Framework for Sustainable Development



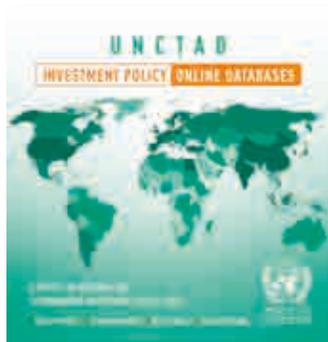
Action Plan for Private Investments in Sustainable Development Goals



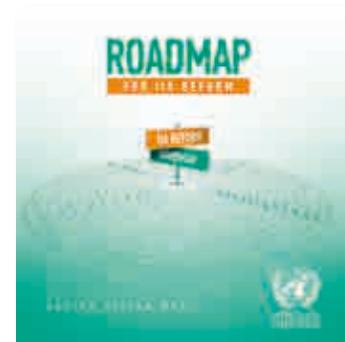
World Investment Report



World Investment Forum



Investment Policy Online Databases



Roadmap for IIA Reform

For the latest investment trends and policy developments, please visit the website of the UNCTAD Investment and Enterprise Division

 unctad.org/diae

 investmentpolicyhub.unctad.org

 [@unctadwif](https://twitter.com/unctadwif)

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