



 **IPR**
INVESTMENT **POLICY** REVIEW

SOUTH-EAST EUROPE



UNITED NATIONS

New York and Geneva, 2017

© 2017, United Nations

The work is available open access by complying with the Creative Commons licence created for intergovernmental organizations, available at <http://creativecommons.org/licenses/by/3.0/igo/>.

The designation employed and the presentation of material on any map in this work do not imply the expression of any opinion whatsoever on the part of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

Photocopies and reproductions of excerpts are allowed with proper credits.

The publication has been edited externally.

United Nations publication issued by the United Nations Conference on Trade and Development.

UNCTAD/DIAE/PCB/2017/6

NOTE

Under its overall mandate on trade and development, the United Nations Conference on Trade and Development (UNCTAD) serves as the focal point within the United Nations Secretariat for all matters related to foreign direct investment. Its work is carried out through intergovernmental deliberations, research and analysis, technical assistance activities, seminars, workshops and conferences.

Throughout this document, the working regional definition of South-East Europe (SEE) is taken to include Albania, Bosnia and Herzegovina, Montenegro, the Republic of Moldova,[§] Serbia and the former Yugoslav Republic of Macedonia, as well as Kosovo*.

[§] As a participant in the SEE Investment Committee's Working Group on Investments and a Central European Free Trade Agreement (CEFTA) signatory, and at the request of the CEFTA and Regional Cooperation Council Secretariats, the Republic of Moldova is also included in the regional study even though it is not directly encompassed by the SEE 2020 Strategy.

* United Nations Administrative Region, Security Council resolution 1244 (1999).

The following symbols have been used in the tables:

- **Two dots (..)** indicate that data are not available or not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row.
- **A hyphen (-)** indicates that the item is equal to zero or its value is negligible.
- **A blank in a table** indicates that the item is not applicable.
- **A slash (/) between dates** representing years – for example, 2009/10 – indicates a financial year.
- **Use of an en dash (–) between dates** representing years – for example, 2008–2010 – signifies the full period involved, including the beginning and end years.
- **Reference to “dollars” (\$)** means United States dollars, unless otherwise indicated.
- **Annual rates of growth or change**, unless otherwise stated, refer to annual compound rates.
- **Details and percentages** in tables do not necessarily add to totals because of rounding.

With the support of the  **Regional Cooperation Council**

The Regional Cooperation Council (RCC) support for the production of this publication does not constitute endorsement of the contents, which reflect only the views of the author(s), and the RCC cannot be held responsible for any use which may be made of the information contained therein.

PREFACE

UNCTAD Investment Policy Reviews (IPRs) are intended to help governments improve investment policies and familiarize the private sector with the investment environment of the reviewed economy. The IPRs are considered by the UNCTAD Commission on Investment, Enterprise and Development, and the support to beneficiary economies to implement the recommendations is delivered by UNCTAD through a series of activities which can span several years.

The IPR of South-East Europe (SEE) was initiated at the request of the Regional Cooperation Council (RCC). It is the first IPR that UNCTAD has undertaken for a region. It is a joint project of UNCTAD and the RCC, representing the economies of Albania, Bosnia and Herzegovina, Montenegro, the Republic of Moldova, Serbia and the former Yugoslav Republic of Macedonia, as well as Kosovo*. The IPR was carried out using research and information made available to UNCTAD by the SEE economies until 15 June 2017. It includes responses to a survey on regulatory and investment promotion issues prepared by UNCTAD, as well as laws, regulations and other information collected through independent research and two expert group meetings. The meetings, which took place in December 2015 and November 2016, validated the IPR methodology, including the selection of the topics and the analytical approach. They also provided a forum for sharing information relevant to the preparation of the report and ideas for its implementation.

The competitiveness of an economy or a region and its capacity to attract foreign direct investment (FDI) depend on a number of factors, including the regulatory environment, the skills base, the market size, the resource endowment, and the quality of its infrastructure and investment promotion efforts. The IPR of SEE addresses primarily regulatory and investment promotion aspects as well as issues related to the availability of skills. To help focus the review and ensure its completion with the resources available, some common objectives were sought and joint priorities identified covering six areas: (i) the FDI-specific legal framework, (ii) international investment agreements, (iii) business facilitation, (iv) the tax regime, (v) labour policy and skills, and (vi) the competition regime. An additional chapter proposes a joint investment promotion initiative for the region. The six priority areas aim at boosting both the region's overall competitiveness as well as its capacity to attract FDI, especially in export-oriented industries and value chains, and benefit from it.

Throughout the preparation of the report, UNCTAD received the full cooperation of the RCC, the members of the Joint Working Group on Investment (JWGI) of the SEE Investment Committee and the relevant ministries, departments and agencies of the participating economies. It also benefited from inputs and support from the Central European Free Trade Agreement Secretariat (CEFTA). The final report reflects the comments received from all stakeholders, including those gathered during the consultations that took place in the context of the 7th meeting of the JWGI in Podgorica, Montenegro, on 24 May 2017.

The analysis contained in this review is based on the UNCTAD Investment Policy Framework for Sustainable Development (IPFSD) and its core principles (UNCTAD, 2015a). It follows, to a large extent, the investment policy guidelines of this framework, which provides concrete advice to formulate investment policies and regulations, and ensure their effectiveness, especially in terms of rooting investment policy in development strategy. The IPR also deals with institutional mechanisms for effective policy implementation.



FOREWORD

Enhanced cooperation at the regional level to attract investment in South-East Europe (SEE) makes sense: multinational firms and investors operate and invest regionally, based on strategic decisions about market size, regional production networks and infrastructure links. While recognizing that each economy will pursue its own efforts to attract investment, economies in a region can also meet the strategic needs of corporate investors by acting together. There are common cultural, linguistic and political links between several of the economies in the SEE region, which can leverage sectoral opportunities, for example, in tourism or infrastructure. Furthermore, investment promotion efforts could benefit from economies of scale if seven economies pool some of their resources and cooperate to attract FDI in a fiercely competitive global market.

This review therefore emphasizes regional cooperation in pursuing improved investment policy and promotion practices to achieve a joint strategic goal: attract increased levels of investment that contribute to the social and economic development of the SEE economies, in line with the objectives set in the SEE 2020 Strategy.

This regional IPR, the first of its kind, is meant to represent a practical contribution to achieving this objective and further strengthening the ties of cooperation and interdependence within the region. It also complements parallel regional mechanisms, namely the “Berlin Process” that addresses infrastructure and economic cooperation. Under this Process, on 12 July 2017, six Prime Ministers of Western Balkans met in Trieste at the WB6 Summit to reaffirm their commitments to further strengthen regional cooperation, increase coherence and deepen integration, through the establishment of the Regional Economic Area (REA) of SEE. In this respect, the development and implementation of the regional investment reform agenda has been stipulated as one of the priorities.

Through the efforts of the RCC Secretariat, CEFTA Secretariat and UNCTAD, this IPR has already brought the economies of the region into closer collaboration with each other. The recommendations of this report will inform the Regional Investment Policy and Promotion Programme, which will address the priorities of the regional investment reform agenda, aiming at regional harmonization of investment policies with a view to increase transparency, attract higher investment and allow the SEE to move towards EU standards and regulations. The follow-up programme will be implemented under the auspices of the RCC Secretariat, with technical support of the World Bank Group / IFC, financial support of the European Commission, and in close cooperation with the CEFTA and UNCTAD.

UNCTAD and the RCC hope that the Investment Policy Review of South-East Europe will be used as a policy tool for attracting increased investment in support of sustainable development in the region, as well as a model for other regions seeking to deepen regional integration and cooperation.

September 2017


Mukhisa Kituyi
Secretary-General UNCTAD




Goran Svilanović
Secretary-General RCC



ACKNOWLEDGEMENTS

This report was prepared by Joseph Clements, Hamed El Kady, Massimo Meloni, Ventzislav Kotetzov and Clive Vokes, under the supervision of Chantal Dupasquier, Chief of the Investment Policy Reviews Section, Division on Investment and Enterprise (DIAE). Overall guidance was provided by Joerg Weber, Head of the Investment Policies Branch, and James Zhan, Director, DIAE.

At various stages of preparation, the report benefitted from inputs, comments and suggestions from Hans Baumgarten, Richard Bolwijn, Maha El Masri, Ariel Ivanier, Joachim Karl, Kritika Khanijo, Bitia Mortazavi, Melanie Mugrefya, Opeyemi Obe, Sergey Ripinsky, Elisabeth Tuerk and Paul Wessendorp. Substantive contributions were also received from the International Labour Organization (ILO), namely from Antonio Graziosi and Githa Roelans, as well as the Competition and Consumer Policies Branch of UNCTAD and the UNCTAD ASYCUDA Team. FDI data were provided by the Trends and Data Section, DIAE, and overall statistical assistance was provided by Irina Stanyukova and Jovan Licina. Pablo Cortizo was responsible for laying out the document, including the design of charts, maps and infographics.

UNCTAD wishes to thank the SEE economies reviewed in this report for their commitment and cooperation, including their participation in a series of regional meetings and in the extensive information collection efforts.

Our appreciation is also extended to the RCC Secretariat, the CEFTA Secretariat and the World Bank/IFC, Trade and Competitiveness Group, Vienna, as key partners in the preparation of this report. The financial support of the Government of Sweden and of the European Commission, through the RCC Secretariat, is also gratefully acknowledged.



CONTENTS

NOTE	iii
PREFACE	v
FOREWORD	vi
ACKNOWLEDGEMENTS.....	vii
CONTENTS	viii
ABBREVIATIONS	x
KEY MESSAGES	xi
CONTEXT	1
CHAPTER I. REGULATORY FRAMEWORK FOR INVESTMENT	8
A. FDI-specific legal framework	10
B. International investment agreements	18
C. Business facilitation	24
D. Taxation	31
E. Labour policy and skills	38
F. Competition.....	47
CHAPTER II. A JOINT INVESTMENT PROMOTION INITIATIVE FOR SOUTH-EAST EUROPE	52
A. Rationale	54
B. Developing a Joint Investment Promotion Initiative for SEE.....	57
C. Summary and recommendations	64
REFERENCES	67

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_9252

