

## **Regional Seminar on International Investment Agreements (IIAs) and Sustainable Development, and 6<sup>th</sup> Meeting of the Asia-Pacific Foreign Direct Investment (FDI) Network**

United Nations Conference Centre  
Bangkok, Thailand  
1-2 December 2016

### **SUMMARY NOTES**

#### **OUTCOME AND CONCLUSIONS**

The Regional Seminar on International Investment Agreements (IIAs) and Sustainable Development, held back-to-back with the Sixth Meeting of the Asia-Pacific Foreign Direct Investment Network, discussed current developments and challenges in investment rule making, and explored ways for improving the IIA system to ensure that it better supports achievement of the 2030 Agenda for Sustainable Development, including the Sustainable Development Goals (SDGs). The benefits and risks of IIAs, and possible ways to mitigate such risks were discussed, along with the potential legal implications of different options.

Speakers and participants noted that a consensus appears to be emerging on the need to reform the IIA system so that it better supports the sustainable development agenda. However, the question of what and how much to reform is still being debated. Some actors also question the need for IIAs altogether, as their costs in terms of litigation expenses are clear but their impact on attracting investments has not been proven. At the same time countries keep negotiating new IIAs, including increasingly in the form of investment chapters as part of trade agreements.

Examples were given of how treaty clauses can be crafted to increase policy space and reduce litigation risk, and support the SDGs. Investor-State Dispute Settlement (ISDS) was discussed as it is both a cornerstone of the IIA system and one of its most debated components. Several options for reform of the ISDS system were presented, including establishing an international investment court, adopting state-state dispute settlement, and changing the way in which arbitrators are selected. To fill gaps in the current system, establishing an independent advisory centre on international investment law was also proposed.

Several of the participating countries were already taking steps to integrate the SDGs into their national investment policy and planning processes. Myanmar and Laos asked for ESCAP assistance in providing training on FDI policy and promotion, and Cambodia expressed interest in ESCAP assistance in developing a strategy for investor aftercare. Myanmar, Cambodia and Laos also expressed interest in receiving assistance from UNCTAD/ESCAP to develop iGuides or eRegulations portals for their countries.

## INTRODUCTION

(1) The Regional Seminar on International Investment Agreements (IIAs) and Sustainable Development and the Sixth Meeting of the Asia-Pacific Foreign Direct Investment (FDI) Network (formerly the Asia-Pacific FDI Network for Least Developed and Landlocked Developing Countries) was held in Bangkok, Thailand, on 1-2 December 2016. The events were held as part of the first ESCAP Sustainable Development Goals Week held from 28 November to 2 December 2016. The seminar and network meeting was attended by 34 representatives from 19 countries in the region, namely Afghanistan, Armenia, Azerbaijan, Bangladesh, Bhutan, Cambodia, Georgia, Islamic Republic of Iran, Kazakhstan, Lao People's Democratic Republic, Mongolia, Myanmar, Nepal, Pakistan, Russian Federation, Sri Lanka, Thailand, Turkey and Viet Nam. Nine resource persons presented at the meeting, which was also attended by some 10 representatives of other intergovernmental and non-governmental organizations, including academia, as well as 20 students from Chulalongkorn University as observers.

(2) The aim of the Network is to share experiences on FDI policy making and promotion in the region. For this purpose, the Sixth Meeting and Seminar discussed current developments and challenges in investment rule making, and explored possible ways for improving the IIA system to ensure it better supports the achievement of the 2030 Agenda on Sustainable Development and the Sustainable Development Goals (SDGs).

(3) The meeting was opened by Ms. Shamshad Akhtar, Under-Secretary General of the United Nations and Executive Secretary of ESCAP. Ms. Akhtar outlined the important role FDI can play as means of implementation of the SDGs, and the role of IIAs in this regard, reviewing the key current trends in IIAs and outlining possible ways forward.

(4) All presentations can be accessed along with the programme and list of participants at: <http://www.unescap.org/events/regional-seminar-international-investment-agreements-iias-and-sustainable-development-and-6th>

## SUMMARY OF PRESENTATIONS AND DISCUSSION

### DAY 1: REGIONAL SEMINAR ON IIAs AND SUSTAINABLE DEVELOPMENT, 1 DECEMBER 2016

#### A. Reforming the IIA system – key issues and potential solutions

(5) The session outlined the current debate relating to the need for reform of the IIA system, noting that there was currently consensus on the need to reform the system, but the question of what and how was still very much being debated.

(6) The session began with a video-message from UNCTAD, delivered by *Elisabeth Tuerk, Chief, International Investment Agreements Section, UNCTAD*. Noting the important role IIAs could play in helping bridge the SDG-related financing gap, Ms. Tuerk referred to countries' experiences with investor-State dispute settlement (ISDS) that highlighted a pressing need for systematic reform of the global IIA regime to ensure that it works for all stakeholders. Since 2012, UNCTAD has advocated for systemic and sustainable development-oriented reform of the IIA regime. It has developed policy tools to help policymakers design "new generation" investment policies that place inclusive growth and sustainable development at the centre. She noted that comprehensive reform required a two-pronged approach: formulating new and more modern treaties, and modernizing existing ones. Although progress had been made in designing new treaties, dealing with the existing stock of IIAs remained a challenge. Increased coordination between treaty partners was required to address the systemic risks and incoherence in the large body of old treaties.

(7) This was followed by a presentation (through video-link) by *Karl Sauvant, resident Senior Fellow, Columbia Centre on Sustainable Investment*, who outlined key points for consideration in reform. In particular, he proposed to establish an international support programme for sustainable investment facilitation, as well as to set up an independent advisory centre on international investment law. The center should provide administrative and legal assistance to under-resourced countries that face investor claims and are not in a position to defend themselves adequately (along the lines of the Advisory Centre on WTO Law).

(8) *Michael Ewing-Chow, WTO Chair and Associate Professor of Law, National University of Singapore*, spoke about investment arbitration in Asia and ASEAN. He emphasized the need for rule of law and better IIAs to improve governance. Noting that reform was often prompted by IIA cases, he cautioned that the fear of being sued might be overblown, as there had been very few ISDS cases in ASEAN where governments had been found to be liable. Instead, he argued that IIA reform should be proactive rather than reactive, i.e. the objective and strategy for reform needs to be clear before initiating action. Countries should also look at how to improve domestic systems first, before deciding on how to refine international obligations and dispute settlement systems. Developing domestic expertise on IIAs will be important for successful reform.

## **B. Reforming IIAs - developing sustainable investment agreements**

(9) *Nathalie Bernasconi, Director of Economic Law & Policy Group, International Institute for Sustainable Development (IISD)* highlighted that the current IIA system was currently perceived as biased and unsuitable from a government perspective. Noting the high level of agreement among both developed and developing countries on the need to reform the IIA system, she outlined examples of more balanced IIAs, model BITs and tools, including the South-African Development Community (SADC) model BIT template (2012) which is a voluntary model template geared towards integrating sustainable development into FDI policy; the Commonwealth guide from 2012 on “Integrating Sustainable Development into International Investment Agreements; A Guide for Developing Country Negotiators”; and the Brazilian model BIT, which focuses on investment facilitation and cooperation, and while having some protective provisions does not include ISDS. She further noted that another trend is that countries are incorporating investment provisions in investment laws instead of concluding BITs, and that the EU had proposed the establishment of a multilateral investment court to replace the current ISDS system.

(10) *Sanya Reid Smith, Legal Advisor and Senior Researcher, Third World Network*, questioned whether traditional investment agreements helped sustainable development. She noted that the United States had a very strong IIA template (from which most of the provisions have been used in both TPP and RCEP). The US template covered both investments that existed before the IIA was signed and investments after the IIA came into force. It was strictly binding on all levels of government, including local government, which presented a risk in cases where central government had less control over the actions of local government. Moreover, she remarked that there was an imbalance in who had to pay in ISDS cases. Even if governments won a case they would still have to pay their own fees 70% of the time, while investors only would have to pay their own fees 40% of the time. This was a reason governments often went for (out-of court) settlement. She further noted that even if foreign investors broke the law they could still sue governments under the old model of IIAs (which both the TPP and draft RCEP texts are based on). Since research had not been able to show that IIAs led to increased FDI inflows, and since risk guarantee agencies did not consider the existence of IIAs in their risk assessments, she questioned whether IIAs helped attract FDI. She also called for strengthening the obligations of investors and reviewing fair and equitable treatment (FET) and stabilization clauses which were sometimes used/abused to sue governments for legitimate actions (such as fining a company for polluting, reducing subsidies, or implementing anti-corruption actions). Australia was mentioned as an example of a country that did not include ISDS in their IIAs as the country considered that companies can and should handle risk through their own means (e.g. by signing investment contracts (investor-state), or taking up political risk insurance).

### **C. Investor-state arbitration: substantive and procedural mechanisms for ensuring social justice**

(11) *Rahul Donde, Senior Associate, Lévy Kaufmann-Kohler, Attorneys at law, Geneva* presented options for introducing public interest/social justice considerations into investment disputes. Options to ensure a tribunal fully considers these issues include (a) “Amicus curiae” submissions (written submissions filed by interested third parties with a genuine interest in the dispute to help the tribunal assess factual or legal issues in dispute); (b) transparency (disclosure of submissions as seen in NAFTA practice and the CETA; and open hearings as required by the CETA, UNCITRAL Transparency Rules); and (c) requesting joint interpretation of relevant clauses before, after or even during a dispute (if the treaty allows for it, e.g. ACIA). The integration of exclusion clauses in treaties was also noted as a way to address human rights concerns (e.g. clauses to protect essential interests/essential security interests; and emergency clauses). Finally, treaty provisions requiring investments to be made “in accordance with local law” can also be used.

### **D. Addressing tax avoidance and evasion: the role of IIAs**

(12) *Julien Chaisse, Professor and Director, Centre for Financial Regulation and Economic Development, Faculty of Law, The Chinese University of Hong Kong* addressed the issue of tax in relation to IIAs, noting that the tax, trade and investment spheres were increasingly overlapping, and sovereign tax regulatory autonomy was therefore being affected. He noted that there was an overlap between the international tax regime (consisting of more than 3,600 mainly avoidance of double-taxation treaties) and the IIA regime, as most IIAs did not carve out taxes from potentially being covered under the IIA. If not specifically excluded from an IIA, this meant that tax disputes could be shifted to investor-state arbitration under that IIA, a risk that was in many cases not foreseen by regulators. Following recent debates about international tax evasion of companies, the OECD led process on Base Erosion and Profit Shifting (BEPS) had outlined recommendations on how to modify tax policies to close the gaps in existing international rules that allow companies to shift profits to low tax countries where they have little or no activity. This had led to a number of revisions of domestic rules. At the same time, there was a risk that such changes in domestic legislation related to closing BEPS loopholes may be brought as cases under IIAs. It was therefore important to ensure that foreign companies cannot use IIAs to sue for taxation issues, while simultaneously using BEPS recommendations to reform weak tax treaties. Options for excluding taxation from being covered by IIAs (and thus reducing the risk of being sued over changes in the tax system), included: (a) general exclusion; (b) limited exclusion (e.g. excluding matters related to taxation from NT and MFN); (c) allowing tax authorities to ‘veto’ complaints by investors alleging expropriation arising from a taxation measure by the host state; (d) priority of taxation treaties over IIAs; and (e) combinations of exclusions (complex). Finally, the new Indian model BIT was mentioned as an example of a BIT that had addressed taxation.

### **E. Implications of Mega-Regionals: Investment provisions in the Trans-Pacific Partnership and other current and pending regional trade agreements**

(13) *Lise Johnson, Head: Investment Law and Policy, Columbia Center on Sustainable Investment, Columbia Law School - The Earth Institute, Columbia University* presented on the evolution of mega-regionals, including a comparison of (draft) provisions in TPP and RCEP, noting that FET likely provided the biggest risk for policy space and that draft RCEP provisions seemed to follow those of TPP relatively closely. Looking at costs and benefits of IIAs, she highlighted that while costs were real, benefits were less certain. Costs related to claims (litigation expense, reputational harm, liability awards), reduced policy space, political costs, and resources spent negotiating and monitoring IIAs. In terms of benefits, the clearest beneficiaries of IIAs are investors who prevail in their disputes or who are able to successfully use IIAs and the threat of ISDS claims to achieve policy outcomes. Other often stated benefits are increased investment (although the causal link between IIAs and investment flows is not proven, and any investment that is promoted is not necessarily “quality” investment), a reduced risk for politicizing of investor-state disputes (though contributions to depoliticization are also unclear), and a positive impact on the rule of law in host countries (though, again, this positive impact has not been

established and some sources suggest the impact may actually be negative). Overall, given the imbalance between costs and benefits, she noted the need to consider how to use the IIA system to better align investment policy with SDG s, including climate change policies.

(14) As discussant, *Sanya Reid Smith* highlighted the different treatment of performance requirements across treaties, noting that under the WTO Agreement on Trade-Related Investment Measures (TRIMS) LDCs had transition periods, but such transition periods did not seem to exist under IIAs and mega-regionals such as RCEP. She further noted that if TRIMS clauses were copied into an investment agreement it automatically became TRIMS+, as it would then, in most cases, be enforced by ISDS. Another difference between WTO TRIMS and IIAs was that under WTO law countries would only be sued if it was commercially relevant, and if a country lost it had to change its law, whereas under ISDS indemnity may have to be paid which could become expensive.

#### **F. Sustainable development-oriented IIA reform: the UNCTAD Road Map and the UNCTAD Policy Framework**

(15) *Diana Rosert, Associate Legal Affairs Officer, International Investment Agreements Section, Division on Investment and Enterprise, UNCTAD* (by video-conference), presented recent trends in IIAs and ISDS and provided an overview of UNCTAD's work and policy tools to promote investment for sustainable development including its Investment Policy Framework for Sustainable Development (2012 and 2015); the Road Map for IIA Reform (2015); and the Global Action Menu for Investment Facilitation (2016). The tools provided options for investment policymakers to ensure that investment policy worked in support of the new development agenda. The UNCTAD Policy Framework helped policymakers design "new generation" investment policies for sustainable development. UNCTAD's Road Map for IIA Reform provided six guidelines for reform, addressed five areas of reform (safeguarding the right to regulate, while providing protection; reforming investment dispute settlement; promoting and facilitating investment; ensuring responsible investment; enhancing systemic consistency) and offered options for actions at four different levels of policymaking. UNCTAD's analysis showed that IIA reform was now underway. About 100 countries had used UNCTAD's Policy Framework and Road Map to review their IIA networks and about 60 had used them to design treaty clauses. Most of the recently adopted model treaties and signed IIAs contained some sustainable development-friendly clauses. However, addressing the stock of old treaties remained a challenge. Intensified collaboration and coordination between treaty partners could help address the risk of increasing fragmentation of the IIA regime.

#### **G. Roundtable discussion: towards a multilateral framework on investment**

(16) The Roundtable was introduced by *Marc Proksch, Chief of Business and Development Section of the Trade, Investment and Innovation Division (TIID) of ESCAP*. It discussed the feasibility and desirability of negotiating and concluding a multilateral agreement or framework on investment given the proliferation of IIAs which often had duplicating, conflicting and/or overlapping commitments for individual countries that were party to many such agreements. Noting that earlier attempts had failed, advantages and disadvantages of pursuing a multilateral approach for investment rule making were discussed. One option was to include investment under WTO as the WTO General Agreement on Trade in Services (GATS) already covered FDI and two-thirds of FDI were in service. However, the view was also expressed that efficiency is not all and that sometimes diversity is needed. When powerful developed countries are involved any resulting agreement would likely follow their template, which might hinder developing countries from pursuing sustainable development policies. It was further noted that the recently adopted G20 principles on investment (at a summit chaired by China) provide basic common ground, including the right to regulate legitimate public policies, and that perhaps these core principles could be used as a benchmark when starting BIT/IIA negotiations. The view was also expressed that the current international climate was not conducive for a new multilateral agreement and that perhaps efforts should be concentrated on streamlining, improving and consolidating the existing network of IIAs.

## DAY 2: 6<sup>th</sup> ASIA-PACIFIC FDI NETWORK MEETING, 2 DECEMBER 2016

### A. Recent trends and developments in FDI in Asia and the Pacific

(17) *Susan Stone, Director, Trade, Investment and Innovation Division (TIID), ESCAP*, opened the meeting reflecting on the discussions of the previous day. Following this, *Soo Hyun Kim, Associate Economic Affairs Officer, TIID, ESCAP* presented key trends in FDI flows in the region, and findings from ESCAP's Asia-Pacific Trade and Investment Report (APTIR) launched earlier during the week. She noted that the region was still the main FDI destination in the world but that the share of regional FDI inflows in global inflows had declined in 2015 due to international economic uncertainties and fragile global economy. FDI was mostly in the form of mergers and acquisitions (M&As) and corporate reconfigurations. FDI outflows from the region had also declined in 2015. She also provided an overview of ongoing research on science, technology, and innovation (STI) clauses in IIAs and impact of such clauses on STI development in the Asia-Pacific region.

(18) The Meeting highlighted that appropriate use and collection of FDI data were a challenge, with different data collection methods used by different organizations for different types of FDI, i.e. FDI flows (UNCTAD/WB/IMF), value of announced greenfield FDI projects (fDi Intelligence), value of cross-border M&As (Thomson Reuters). Also, it was observed that existing FDI data did not capture FDI fully, e.g. FDI from special purpose entities (SPEs), round tripping, intermediate holding companies, and others. There was also discrepancy between announced and approved FDI on the one hand and realized and implemented FDI on the other hand.

### B. Investment policy for development

(19) *Marc Proksch* delivered a presentation on Investment policy for sustainable development. He noted that investment policy and investment promotion were not the same but that both had gone through different stages, and that current efforts focused on promotion and attraction of FDI for sustainable development. He also observed that FDI had undergone changes and that a lot of FDI was tied to global value chains. He noted that the increased desire to attract FDI had led to incentives-based competition which had a limited impact on FDI but led to developing countries foregoing critical tax revenue. Research had shown that an enabling business climate was a far more important determinant of FDI. This included an appropriate system of laws, rules and regulations that were duly enforced and, in this regard, the existence of only a national investment law was usually not sufficient. He also noted that performance requirements were often counterproductive and that special economic zones (SEZs) could be an important tool for FDI attraction provided they were properly managed and established linkages with the broader national economy. He further emphasized the importance of investment facilitation, including aftercare, in attracting and retaining investors.

(20) During the discussions on these topics, Cambodia informed the Meeting that it was working on a strategy and framework for investment aftercare and would be interested in ESCAP assistance in moving forward on this. Laos also expressed interest in ESCAP support on Investment facilitation. Bhutan was working on streamlining processes and would be interested in information on best practices in the ESCAP region for establishing and registering an FDI company. Vietnam was interested in good practices for promoting linkages, and mentioned that the country had a law but it was not working very well. The efficiency of investment of incentives were discussed., UNCTAD highlighted that surveys among investors had shown that tax incentives were not higher than third on their list of priorities. *Lise Johnson* suggested that multilateral initiatives could be a way to address incentives competition, mentioning that a cost-benefit analysis could be applied and that incentives would only be given when necessary. She further noted that the EU is currently exploring a framework for disciplining incentives, in which richer countries/areas have stricter discipline. Cambodia called for innovative approaches to regional collaboration rather than competition on investment incentives, noting that the issue had been discussed during negotiations on ACIA.

(21) *Bussarakum Sriratana, Director, International Affairs Division, Thailand Board of Investment*, presented on the Thailand Board of Investment (BOI) new 7-year investment promotion policy (2015-2021), and how it linked to sustainable development objectives and to moving Thailand up the value chain to attain middle income status within the wider framework of Thailand 4.0. The policy aimed “to promote valuable investment, both investment in Thailand and Thai overseas investment to enhance Thailand’s competitiveness, to overcome the “Middle Income Trap” and to achieve sustainable growth in accordance with the sufficiency economy philosophy”. As part of this, Thailand was moving away from a zone-based incentives system to merit/sustainability based incentives. The policy identified SDG related sectors/ activities that were eligible for investment promotion. To help move Thailand up the value chain, investment promotion also focuses on FDI that could enhance national competitiveness, e.g. through R&D, innovation, value creation, and forging linkages with SMEs; and FDI that is environmentally friendly, saves energy or uses alternative energy, as well as FDI in targeted clusters as part of its cluster development strategy. Investment in SEZs in border areas was also promoted. The BOI was also facilitating investment by Thai SMEs in neighbouring countries.

### C. Legal investment frameworks and sustainable development

(22) In her presentation on this topic, *Nathalie Bernasconi* noted that there were three sources of investment related law: domestic investment laws, investor-state contracts, and investment treaties. National laws should be the basis, with investor-state contracts and investment treaties filling in the gaps. In ASEAN, some countries had investment laws while others did not and some had multiple laws. The issues covered among the countries also varied greatly. She noted that investor-state contracts could fill gaps in the law and turn promises into real commitments, and could also be a way to involve communities. However, they should not displace or freeze domestic law (e.g. through stabilization clauses); they needed to be coherent and consistent with domestic law (with domestic law prevailing in case of inconsistency), and they should be open for scrutiny as contract transparency was important for fighting corruption. It was also suggested that in case of conflict between various relevant domestic laws, the more specific law should override the more general investment law. International treaties could also fill gaps in domestic law, but one had to keep in mind that in any international arbitration or court, international law prevailed over domestic law in cases of inconsistency or conflict. Regarding the relationship between contracts and treaties, she further cautioned that contracts and permits concluded under domestic law could be transferred to international law dispute settlement mechanisms under a treaty (e.g. umbrella clause, or ‘legitimate expectations’ under FET or expropriation). She further cautioned that some agencies were advising to include ISDS in national law (automatic ISDS, i.e. which states the host country does not need to consent for a case to be brought to ISDS - as in many IIAs), but that this was problematic as it means that an international tribunal can end up interpreting national law.

(23) *Lise Johnson* further emphasized the role of domestic law in advancing sustainable development, noting that domestic law was the key place for ensuring just processes and outcomes as it governed process (equality of voices, designs regarding who has power, and accountability) and outcomes (e.g. environmental protection, labour standards, safety of products, access to services). However, in some cases, IIAs might distort domestic legal frameworks. For instance, comparing United States domestic law and IIA tribunals’ approaches, she noted that under U.S domestic law (and laws of several other developed countries) a promise to protect investors against changes in a law, or to produce a specific legal outcome must have been *clearly* and *unmistakably* made; the government must have actually *intended* to make that promise, the promise must have been made by an official who had the actual *authority* to make it, and the promise must be substantively and procedurally legal. However, such requirements were often not imposed by IIA tribunals, which instead had been found to enforce some promises even if they were illegal or not authorized under domestic law. This, in turn, had implications for the contents of substantive laws and norms, the allocation of power among stakeholders, and by extension, for sustainable development.

(24) Following the presentations, the Meeting observed that domestic law was only ever as good as domestic courts. It was also pointed out that under most jurisdictions, minority shareholders could not initiate court cases unless they were part of a big group, but under IIAs they can (e.g. *Walter Bau vs. Thailand*). In the water sector, it was highlighted that water services were dominated by 3-4 huge companies, who knew how to deal with contracts (which often tend to be valid for a long time period, e.g. 50 years), while at the other end there were a multitude of states and local municipalities which were liberalizing services but often did not know what kind of contracts they were dealing with. This created an imbalance in knowledge and thus power which needed to be addressed. It was also pointed out that both investor-state contracts and IIAs can have arbitration clauses, but that the implications were quite different. Under investor-state contracts both the state and the investor had obligations, whereas under investment treaties only the government had obligations.

#### **D. UNCTAD's online tools for investment facilitation**

(25) UNCTAD's online tools for investment facilitation: iGuides and eRegulations were presented by *Ian Richards, Economic Affairs Officer, UNCTAD*, along with country presentations by *Tashi Dorji, Head, FDI Division, Department of Industry, Ministry of Economic Affairs, Bhutan* and *Duong Thi Vinh Ha, Deputy Head of Statistics Division, Foreign Investment Agency, Ministry of Planning and Investment, Viet Nam*. Participants highly commended the portals and Myanmar and Cambodia expressed interest in UNCTAD/ESCAP assistance to develop iGuides or eRegulations portals for their countries.

#### **E. Encouraging and measuring sustainable FDI**

(26) *Marit Nilses, Economic Affairs Officer, TIID, ESCAP* presented on attracting and measuring FDI in support of SDGs, noting that there was no agreed definition of what constituted sustainable FDI and thus no agreement on how to measure it. She highlighted some available tools to provide guidance on how to adapt FDI policy to achieve the SDGs, promote FDI for SDGs, and measure impact.

(27) Following the presentation, a roundtable on the topic witnessed various presentations by country representatives on what their countries were doing to adapt FDI policy and promotion efforts to support the SDGs.

- *In Cambodia* the Ministry of Environment is the national SDG focal point. The Investment agency had an in-house Department on Environmental Impact Assessments, The country had revised the investment law and adopted an SEZ law which included parts aimed at enhancing industrial relations. However, they had no tool to measure the impact of FDI on sustainable development.
- *Bangladesh* had aligned its 5 year national plan with the SDGs, and was looking at how targets would be achieved by its 40 ministries. The Planning Commission was the chief coordinator of the SDG process, and SDGs were integrated into the annual performance agreement of the staff

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