1.1 FIRST MINISTERIAL MEETING, ATTRACTING INVESTMENT TO MENA COUNTRIES: COMMON PRINCIPLES AND GOOD PRACTICE

JORDAN, 13 - 14 FEBRUARY 2006

KEY DOCUMENTS ADOPTED BY MINISTERS

I.1.1 MINISTERIAL DECLARATION

Preamble

PARTICIPATING COUNTRIES and territories from the Middle East and North Africa Region (MENA), including Bahrain, the UAE, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Palestine National Authority, Saudi Arabia, Syria, Tunisia and Yemen;

CONVINCED of the urgent need to spur economic growth, development and social progress across countries in the MENA to meet the needs of rapidly growing populations;

AFFIRMING that sustainable development depends fundamentally on mobilizing private capital from inside and outside the region;

RECOGNISING the right of governments to regulate economic activities in their territories and to determine the pace of their economic reform progress;

CONVINCED that broad based economic reform, including in particular improvements to the investment climate, is essential to increase foreign and domestic investment in the region;

CONVINCED also of the need for immediate action based on concrete targets and reasonable timeframes;

BELIEVING that a regional dialogue and integration of national policies across the region will complement and reinforce improved policies at the national level;

TAKING NOTE of the progress achieved under the MENA-OECD Investment Programme as well as the Good Governance for Development Initiative in Arab Countries;

STRESSING the importance of co-ordination of the reform process within national governments;

ACKNOWLEDGING that the OECD, its Member countries and other international organisations can provide valuable support to the efforts of governments in the region to create favourable conditions for increased domestic and foreign investment through the MENA-OECD Investment Programme;

AFFIRMING the importance of close coordination with other international initiatives supporting economic reform in the region;

AWARE of the important contribution that the business community and other elements of civil society can make to these efforts;

REAFFIRMING AND BUILDING on the commitments made by MENA and OECD countries to participate and support the MENA-OECD Investment Programme;

Are in support of the following common principles and good practices:

Common Principles and Good Practices

The Participating Countries recognise that the following common principles and good practices, applied in accordance with national laws and international obligations, contribute to a favourable climate for international, regional and domestic investment:

- Transparency and predictability of national policies, laws, regulations, administrative practices and statistics affecting foreign and domestic investment;
- Encouragement to brief the business community and to discuss planned regulatory changes;
- Provision of sufficient and necessary information on laws and regulations and other guidelines affecting investment including foreign investment;
- Enhancement of the protection of property rights, intellectual property rights, and contractual rights;
- Liberalisation of existing restrictions, if any, to repatriation of capital and of the proceeds of the investments;
- National treatment for established foreign investments; fair and equitable treatment of investment; protection of investors' rights and compensation for all categories of expropriation;
- Openness to foreign investment and access by investors to facilities necessary for investment and the movement of key personnel for the purpose of investment;
- Promotion of business integrity with preventive measures targeting the private and the public sector and strengthening of anti-bribery legislation, enforcement measures and awareness-raising efforts;
- Effective competition policies by providing for clear, transparent and non-discriminatory competition laws and an efficient and independent competition authority;
- Recognition of internationally agreed principles of corporate social responsibility;
- Establishment of investment promotion agencies equipped with sufficient resources as part of an overall investment promotion strategy;
- Encouragement of established business and civil society representatives to act as advocates of investment policy reform;
- Evaluation of current and proposed investment incentives;
- Transparent, stable and fair tax systems as important elements of the investment climate;
- Economic diversification efforts to create the conditions for infrastructure, private sector development, employment creation and the enhancement of human resources within functioning market systems;
- Sustained efforts towards modernisation of financial systems to meet the challenge of employment creation and technological advance by broadening the range of financial services and products that are available and aligning supervisory practices with global standards;
- Development of human resources in order to broaden the skill base for entrepreneurship;
- Development of effective frameworks and policies for entrepreneurship, including the promotion of women's entrepreneurship, and for a thriving small and medium-sized enterprise (SME) sector that contributes to job creation, economic growth and social cohesion;

- Encouragement of efforts by government, private sector and professional bodies to improve corporate governance in all sectors of the economy, in line with internationally agreed best practices.

Implementation

In accordance with the above principles, Participating Countries:

Welcome the work of the five Working Groups of the MENA-OECD Investment Programme and compliment the efforts of experts from governments inside and outside the region, international organisations, business and other elements of civil society who have participated in this work;

Welcome the assistance and support by the business community.

Note the recommendations of the Working Groups in the areas of their respective responsibility which provide guidance for future work and the selection of priorities for the National Investment Reform Agendas;

Welcome the specific investment reform targets which have been announced and encourage governments in the region to continue their efforts to identify and implement in a co-ordinated manner reform targets that can be achieved within the next year;

Continue to support the MENA-OECD Investment Programme and encourage governments from outside the region to continue their support for the Programme and the reform objectives of governments within the region;

Encourage the constructive involvement of business representatives and other elements of civil society in discussions with Governments on the improvement of the investment environment;

Invite international and bilateral initiatives to support economic reform efforts within the region and to coordinate their efforts to improve the prospects for governments in the region to achieve their reform objectives. For this purpose invite other international organisations to meet in early 2006 with the Steering Group of the Programme to decide on closer strategic co-operation.

Request the Working Groups to continue their work to provide for a continuing dialogue within the region, and with participants outside the region, to maximise the benefit to countries within the region from the experiences of others in designing and implementing their National Investment Reform Agendas.

Follow-up

The Participating Countries will meet again in the first half of 2007 at Ministerial level to review progress achieved in implementing this Declaration. They will make use of the Country Economic Teams and the National Investment Reform Agenda to follow up the implementation of this Declaration. The participating countries mandate the Steering Group and the Working Groups to continue their efforts to implement the agreed action plans and output targets.

The Participating Countries call upon the international community, in particular OECD member countries, to provide technical and financial support to help them meet the objectives of this Declaration.

I.1.2 RECOMMENDATIONS OF THE WORKING GROUPS

The following recommendations have been elaborated by the Working Groups of the MENA-OECD Investment Programme. They complement the Ministerial Declaration which has been supported by participating countries at the MENA Investment Ministerial meeting, 13-14 February 2006 in Jordan. The recommendations have been designed to provide guidance for the future activities of the Working Groups and for the selection of priorities in the National Investment Reform Agendas of MENA countries.

- Establish a National Investment Reform Agenda and incorporate it as an integral part of the national economic development strategy
- Transparent and open investment policies

(1) Improving Transparency

- Improve transparency of national policies, laws, regulations and administrative practices affecting foreign and domestic investment;
- Regular briefings of the business community and notification and consultation prior to planned regulatory changes should be provided;
- Provision of sufficient and necessary information on laws and regulations and other guidelines affecting investment including taxation in a user-friendly manner will increase transparency;
- Investor transparency is strengthened by the publication of a list of remaining restrictions to foreign investors;
- Improve FDI statistics to develop expertise in best practices for FDI methodology and to improve the expertise to analyse the FDI data.

(2) Strengthening of investors' rights

- Include effective rights and guarantees for foreign investors into revised investment laws;
- Strengthen protection of property rights, including intellectual property and contractual rights;
- Liberalise existing restrictions to repatriation of capital, establish timely and unrestricted transfers of the proceeds of the investment and guarantee for the repatriation of the capital when the investment is terminated;
- The following principles should be ensured on the domestic policy levels. Such principles are also essential when negotiating international investment agreements:

- National treatment for foreign investors at both the pre and post establishment stage; exceptions should be clearly and precisely formulated and periodically reviewed with a view to phasing them out;
- Fair and equitable treatment of domestic and foreign investments with full protection of property rights including intellectual property;
- High standards of compensation for all types of expropriation;
- Unrestricted access of investors to effective dispute settlement mechanisms including international arbitration.

(3) Simplification of administrative procedures

- Simplify FDI screening and approval procedures. Strengthen procedural rights to investors and issue clear administrative guidelines for the screening authority to increase transparency and predictability;
- Reform administrative barriers for foreign and domestic investors to acquire land for the purpose of an investment;
- Facilitate movement of key personnel and simplify visa regulations in accordance with national security.

(4) Enhancement of business integrity and market efficiency

- Strengthen anti-bribery legislation, enforcement measures and awareness raising efforts;
- Promote business integrity with preventive measures targeting the private and the public sector;
- Promote effective competition policies by providing for clear, transparent and non-discriminatory competition laws and an efficient competition authority;
- Consider internationally agreed principles of corporate social responsibility including the OECD Guidelines for Multinational Enterprises.

- Encouraging investment promotion agencies and business associations for economic reform
  - Establishment of an investment promotion agency equipped with sufficient human and financial resources and adequate political support;
  - The investment promotion agency should be given a mandate to promote the benefits of investment within government and the broader public. It should be consulted by government authorities on any business environment legislations;
  - Streamlining of administrative procedures, the introduction of one-stop shops and image building campaigns should be considered as important elements of an effective investment promotion strategy;
  - Strengthening the policy advocacy functions of independent business associations.
- Providing an efficient tax framework for investment and non-discriminatory tax incentives
  - Transparent, stable and equitable tax systems are an important element of the investment climate;

- The costs and benefits of current and proposed investment incentives should be assessed and tax policy frameworks reviewed to ensure that they are supportive of investment and economic growth;
- MENA countries should work towards developing frameworks and capacities to analyse the costs and benefits of existing and proposed incentives;
- All investment incentives should have "sunset clauses";
- Establishing a regional MENA tax and incentive policy forum;
- Investment incentive policies need to be co-ordinated, transparent and designed to maximise efficiency;
- Timetables for implementation of tax and non-tax expenditure reporting should be developed to enable public reporting of the cost of investment incentives. Where the requisite information is currently unavailable, plans for gathering the required data should begin;
- Duty free zones and special economic zones, where used, must be carefully designed and the ability of the administering body to effectively monitor incentives should be ensured.

• Promoting policies for financial sector development and enterprise development in support of diversification

- Focus economic diversification efforts on creating the conditions in which businesses and individuals can make economically intelligent decisions and in which markets can function, rather than on policies to 'pick winners' or other direct interventions in economic decisions;
- Improve the environment for private investment and innovation, which are the keys to successful economic diversification;
- Continue and, where necessary, accelerate efforts to privatise state owned enterprises while taking complementary reforms to ensure that privatised businesses are fully exposed to competition and discipline from stock and other financial markets;
- Foster growth in employment and productivity through co-ordinated reforms in labour and product markets to strengthen competition, improve the environment for innovation, reduce barriers to hiring, improve skills, and improve information;
- Modernise the financial system to meet the challenge of employment creation and technological advance by broadening the range of financial services and products that are available and aligning supervisory practices with global standards;
- Deepen markets in fixed income securities. Broaden the investor base for fixed income securities. Utilise available techniques to issue government debt on market terms and to encourage secondary trading;
- Upgrade market infrastructure, including modernisation of the legal and regulatory environment and fuller integration into the global financial system. Foster a more vibrant institutional investor community. Encourage transparency and disclosure in the corporate sector. Utilise international standards for accounting and audit. Narrow discrepancies between listed and non-listed companies;

- Expand intra-regional co-operation amongst capital markets. Increase cross national listing and trading of investment instruments. Explore possibilities to launch regional trading platforms;
- Improve the potential of the financial system to provide finance to innovative and/or high growth companies;
- Assess the entire framework for entrepreneurship. Assess the need to enact or modify laws that impact the competitiveness of financial intermediaries specialised in providing for equity finance to new companies and/or companies in need of restructuring. Facilitate the operations of foreign private equity and venture capital firms.
- Ensure stable framework conditions to underpin the entrepreneurial business environment. Policy design in areas such as competition, the regulatory framework, the tax system, labour markets, financial markets and bankruptcy laws should ensure that regulation is not unnecessarily or disproportionately burdensome to SMEs in MENA countries.
- Ensure the reduction and simplification of administrative regulations and costs in MENA countries which fall disproportionately on SMEs. Take account of SME views during the regulatory process and establish one-stop shops for regulatory information and transactions.
- Strengthen the factual and analytical basis for policymaking in MENA countries so that policy makers can take decisions in an informed manner based on empirical evidence. To the extent possible, such research and analysis should include gender-disaggregated information.
- Promote equal educational opportunities for girls to enhance economic and entrepreneurial literacy, and for women to foster economic growth. In particular, MENA countries could create women's business centres that can serve as "one-stop-shops" for women who want to create and grow businesses.
- Support the development of financial and business development services for microfinance and SME growth in MENA countries, such as financial training and coaching, targeted in particular to women entrepreneurs.
- Co-operate with international organisations/donors and local financial institutions to establish and implement a direct loan or a loan guarantee programme for growth firms owned by women entrepreneurs.

- Improving Corporate Governance
  - The corporate governance framework should promote transparent and efficient markets, be consistent with the rule of law and clearly articulate the division of responsibilities among different supervisory, regulatory and enforcement authorities;
  - Improving corporate governance in the MENA requires the implementation of national and regional reforms drawing on the goals developed in the OECD Principles of Corporate Governance. More concretely, MENA corporate governance frameworks should:
    - Protect and facilitate the exercise of shareholders' rights;

- Ensure the equitable treatment of all shareholders, including minority and foreign shareholders. All shareholders should have the opportunity to obtain effective redress for violation of their rights;
- Recognize the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises;
- Ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company;
- Ensure that boards of directors provide strategic guidance to the company, exercise effective monitoring of management, and are accountable to the company and the shareholders.

– Enforcement of the existing legal and regulatory requirements for corporate governance in the region should be a priority, especially in areas concerning the equitable treatment of shareholders. To this end, the division of responsibilities among supervisory, regulatory and enforcement authorities should be clearly articulated and they should have the authority, integrity and resources to fulfil their duties.

– The development and adoption of national codes of corporate governance, in co-operation between Governments and the private sector, should be considered as an additional important tool to be utilized by companies on a "comply or explain" basis. International organizations are called upon to support these efforts and to facilitate the exchange of experience within the Working Group;

– MENA countries should intensify their efforts to improve the regulation and corporate governance of banks. Furthermore, the role of the banking and financial sector as a vehicle for improved governance in the corporate sector needs to be explored;

– MENA countries should strengthen their respective accounting, auditing professions and professional bodies and ensure the adoption of international standards;

– Governments should intensify their efforts to strengthen the corporate governance of state-owned enterprises, in particular by improving transparency, clearly defining the ownership responsibilities of the sate and by improving the role of the boards in overseeing the strategy, management and internal controls of the enterprises.

– Home-grown efforts in improving corporate governance have been effectively steered by National Corporate Governance Task Forces in some MENA countries. Their experience should be built upon in the rest of the region. The latter can be instrumental also in linking the corporate governance agenda to the investment reform agenda.

I.1.3 JOINT BUSINESS STATEMENT

Preamble

On the occasion of the 1st Ministerial Conference of the MENA-OECD Investment Programme, this statement is presented to Ministers by the MENA-OECD Business Network, comprising the Arab Business Council (ABC), Business and Industry Advisory Committee to the OECD (BIAC), the Investment Task Force, the Union of Chambers and Commodity Exchanges of Turkey (TOBB) and other regional business associations, chambers of commerce and representatives of private companies.

Endorsement

Business endorses the view that far-reaching, broadly based economic reforms are necessary to improve the overall investment climate and to mobilize more private domestic and foreign investment that is fundamental to the sustainable development in the MENA region. Time is of the essence to implement such reforms.

Action Points

Business recommends tangible actions by national governments of the region, international organisations and OECD countries to improve the private investment climate. The following issues which are described in more detail in the annex to this statement should be given priority:

- ensuring openness, transparency, accountability, predictability, and consistency of all policies, laws and regulations impacting on investment;
- developing and implementing investment reform agendas in the MENA region that are flexible enough to suit the different individual country's requirements and that are accompanied by dialogue and co-operation with business and civil societies;
- establishing an attractive and enduring tax framework for investment;
- improving corporate governance practices with a view to increase efficiency and performance of companies and to ensure the respect of shareholders' rights.

Commitment

The MENA-OECD Business Network is committed to

- strengthen the voice of the private sector in the region and the image of the region as a destination for investment;
- engage in an effective policy dialogue with the governments of the region, donor countries and international financial institutions regarding common priorities and the pace of necessary reform;
- support efforts by governments to strengthen their capacity for policy implementation aimed at creating a more favourable investment climate;

- fostering business contacts and partnerships among the Network members from MENA and OECD private sector;
- promoting responsible business conduct that supports sustainable economic development in the region.

Business thanks the Ministers of the MENA countries and the Jordanian Minister for Trade and Industry hosting the Ministerial Conference and thus facilitating participation and partnership.

Dead Sea, Jordan, 13 February 2006

Annex

MENA-OECD Business Network Recommendations for Policies Aimed at Improving the Investment Climate in the Mena Region

I. Transparent, consistent, predictable and open investment policies

1. Open markets and transparent and predictable business environments are vital to securing the confidence investors require to take the risks inherent in capital investment. International provisions on transparency and openness for investment, demonstrating commitment to multilateral disciplines, are not sufficient in themselves to boost investment flows but are necessary conditions for improving the overall investment climate. Transparency, consistency, predictability, and openness should be a cornerstone of national and multilateral efforts aimed at enhancing inward investment flows. All provisions affecting rights of entry and post-investment operations, such as sectors restricted to domestic investors, conditions applying to joint ventures, taxation, etc. should be made publicly available and subject to scrutiny and judicial review.

2. Governments should act at international, national and regional levels to ensure that:

- rules and regulations are consistent as well as accessible and comprehensible for potential investors and the general public;
- timely notice is provided to allow appropriate business input prior to the modification or introduction of rules;
- consultations take place to allow the public to offer their views on new rules for modifications to existing ones;
- the reasons for and aims of new rules or modifications to rules are clearly explained;
- there is clear evidence that public views on changes to rules have been given thorough consideration;
- easily accessible enquiry points exist to provide the public with information on business and investment related issues;
- the new or modified rules are clear and comprehensible, so as to ensure predictability of success and to provide individuals with the information needed to comply with them;
- a reasonable period of time is provided to implement to rules;
- the administration officials in charge of designing and implementing investment rules are well trained, motivated, accountable and perform their duties with integrity.

II. Setting flexible investment reform agendas accompanied by dialogue with business

3. The investment reform agenda in the MENA region should be flexible to accommodate each country's requirements. Proposed reforms should be accompanied by a dialogue with business and civil society. Flexibility and co-operation with business can best be obtained through national investment promotion agencies, which play a crucial role in building networks between economic agents.

4. MENA investment agencies must have a clear mandate to support the creation of an investment friendly regulatory framework and to provide all necessary approvals to a local or foreign investor in a reasonable period of time, including the provision of post-investment services, in order to support existing FDI and effective investor targeting.

5. In some countries of the region, investment agencies can already directly influence the investment policy agenda by drafting legislation, commenting on the regulatory policies, and advising government and legislative bodies. Business supports the Programme's approach on encouraging investment promotion agencies to act as driving forces for reform.

6. Eliminating tariff and non-tariff barriers to trade, opening sectors for private domestic and foreign investment and reducing the high transport cost within the region are important steps to enhance the investment agendas in the MENA region.

III. Providing an attractive tax framework for investment

7. As economic and financial barriers disappear, tax differentials have a greater impact on trade and investment flows. Consequently, tax policy is an important element of a country's policy framework to attract and promote investment.

8. Numerous issues must be considered in the context of a country's tax policy, such as tax administration issues, the tax judiciary system, auditing, the tax procedural code, and direct and indirect taxation. The MENA-OECD Investment Programme is prepared and pleased to continue to assisting countries to improve the effectiveness of tax systems through eliminating tax measures that distort trade and investment flows, preventing double taxation, and countering tax fraud.

9. Business notes that the establishment of a viable tax system and specific fiscal and non-fiscal incentives to attract investment can be an important tool for some MENA countries to attract investment. However, the MENA-OECD Business Network prefers transparent and efficient tax administration and lower rates to incentives. Where tax incentives are applied, in order to be effective they must be non-discriminatory, transparent, proportional, clearly causal or closely linked, non-trade distorting, oriented towards attracting long-term investment, and temporary in relation to offsetting asset or policy gaps..

10. To summarize: the key elements of a tax policy framework that supports investment and sustainable economic growth include:

- Transparent and predictable tax systems;
- Broad tax base with the lowest possible rates;
- No double taxation;

- Transfer pricing law based on the arm's length principle as articulated in the OECD Transfer Pricing Guidelines – governments should follow the letter and the spirit of the Guidelines;
- Timely consultation with the business community on tax matters.

IV. Improving Corporate Governance Practices

11. The essence of corporate governance is to increase growth and performance of companies and to ensure the respect of shareholders' rights. The debate surrounding corporate governance must remain limited to these issues. Other non-business related policies objectives are outside the scope of this debate.

12. The MENA-OECD Business Network urges the MENA-OECD Investment Programme to work on enhancing corporate governance practices in the MENA region. Key players and stakeholders in the region should be brought together with their counterparts from OECD countries, as well as other emerging economies and international institutions for roundtable meetings to exchange experience and engage in policy dialogue to develop common recommendations and pursue implementation of business-related corporate governance reforms.

V. Business commitment

13. Business proposes to enlarge the MENA-OECD Business Network by seeking to include all relevant MENA private sector associations and foreign investor representatives to help strengthen business-government dialogue in the region and improve the investment environment.

The MENA-OECD Business Network will:

- Strengthen the voice of the private sector in the region and the image of the region as a destination for investment;
- Engage in a policy dialogue with the governments of the region, donor countries and international financial institutions regarding common priorities and the pace of necessary reform;
- Foster business contacts partnerships among the Network members from MENA and OECD private sector.

14. MENA-OECD Business Network welcomes the recognition given to the value of regular and prior consultations with the business community regarding policy priorities and economic reform in the proposed 2005 Ministerial Declaration.

15. Business organisations endorsing this statement are resolved to consult again with MENA and OECD governments within the framework of the Steering Group and the five Working Groups.

TABLE OF CONTENTS

Part I

Outcomes of the MENA-OECD Investment Ministerial Meetings, 2006 and 2007
Key Documents Adopted by Ministers

1.1 **First Ministerial Meeting, Attracting Investment to MENA Countries Common Principles and Good Practice, February 2006**

I.1.1 Ministerial Declaration 10
I.1.2 Recommendations of the Working Groups 13
I.1.3 Joint Business Statement 18

1.2 **Second Ministerial Meeting, Making Reforms Succeed: Moving Forward with the Investment Policy Agenda, November 2007**

I.2.1 Ministerial Declaration 24
I.2.2 Recommendations on Tax Policy Development Supportive of Investment 29
I.2.3 Joint Business Statement 31
I.2.4 Declaration on Fostering Women's Entrepreneurship in the MENA Region 33

I.3. **MENA-OECD Investment Programme Achievements and Directions** 37

Part II

MENA-OECD Investment Policy Overviews

II.1. **Venture Capital Development in MENA Countries: Taking Advantage of the Current Opportunity** 47

II.2. **Towards a New Generation of Foreign Investment Laws: MENA-OECD Good Practice** 65

II.3. **International Investment Agreements Concluded by MENA Countries** 121

II.4. **Policy Advocacy Function of Investment Promotion Agencies and Business Associations in the MENA Region** 157

II.5. **One-Stop Shops for Business Formation in the MENA Region** 183

II.6. **Effective Strategies for Communicating Economic and Investment Climate Reforms to the MENA Region** 203

II.7. **Tax Incentives for Investment: A Global Perspective Experiences in MENA and Non-MENA Countries** 225

II.8. **Regulatory Frameworks for Successful PPPs in MENA Countries: Emerging Good Practice** 263

II.9. **Building Sound Insolvency Systems in the MENA Region** 293

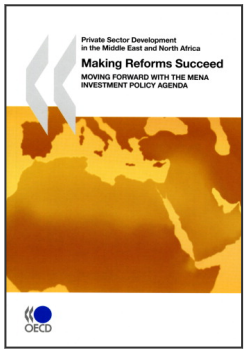
AGENDAS

Annex A **MENA Investment Ministerial Meeting 2006**
King Hussein Bin Talal Convention Center
Dead Sea, Jordan, February 2006 303

Annex B **MENA-OECD Investment Programme Business Day**
Preceding the 2006 MENA Ministerial Meeting 307

Annex C **Second MENA Ministerial Meeting on Investment "Making Reforms Succeed: Moving Forward with the Investment Policy Agenda"**
November 2007, Cairo, Egypt 309

Annex D **First MENA–OECD Women Business Leaders Forum**
November 2007, Cairo, Egypt 313



From:

Making Reforms Succeed

Moving Forward with the MENA Investment Policy Agenda

Access the complete publication at:

https://doi.org/10.1787/9789264052826-en

Please cite this chapter as:

OECD (2008), "First Ministerial Meeting, Attracting Investment to MENA Countries: Common Principles and Good Practice, February 2006", in *Making Reforms Succeed: Moving Forward with the MENA Investment Policy Agenda*, OECD Publishing, Paris.

DOI: https://doi.org/10.1787/9789264052826-2-en

This work is published under the responsibility of the Secretary-General of the OECD. The opinions expressed and arguments employed herein do not necessarily reflect the official views of OECD member countries.

This document and any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

You can copy, download or print OECD content for your own use, and you can include excerpts from OECD publications, databases and multimedia products in your own documents, presentations, blogs, websites and teaching materials, provided that suitable acknowledgment of OECD as source and copyright owner is given. All requests for public or commercial use and translation rights should be submitted to rights@oecd.org. Requests for permission to photocopy portions of this material for public or commercial use shall be addressed directly to the Copyright Clearance Center (CCC) at info@copyright.com or the Centre français d'exploitation du droit de copie (CFC) at contact@cfcopies.com.