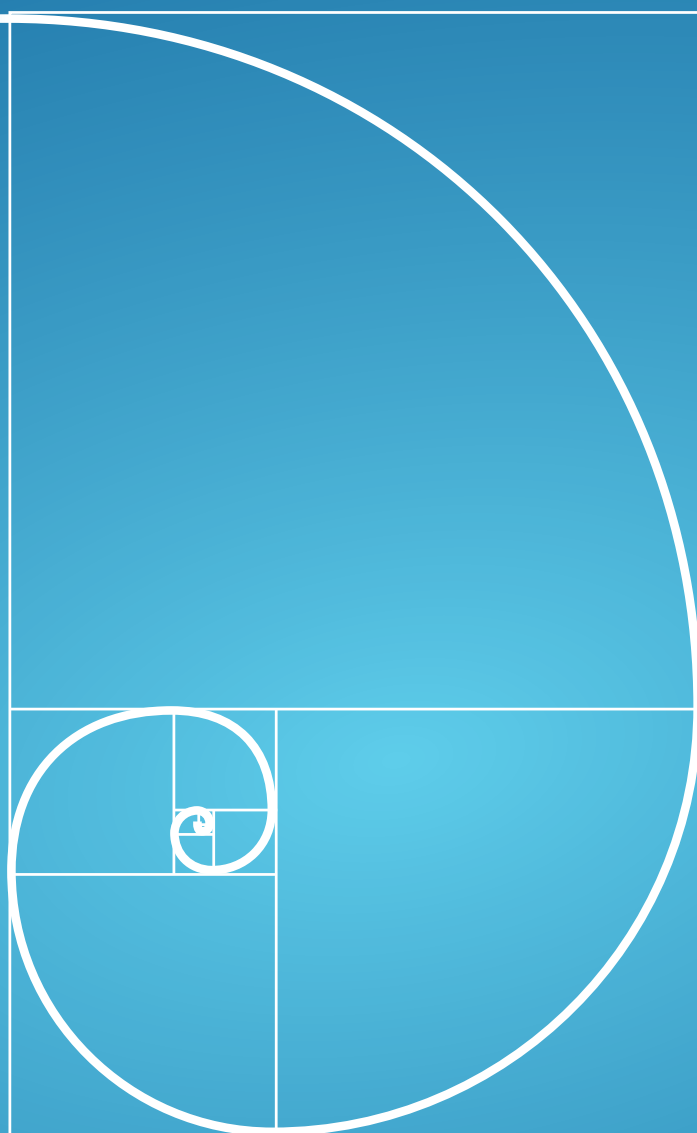
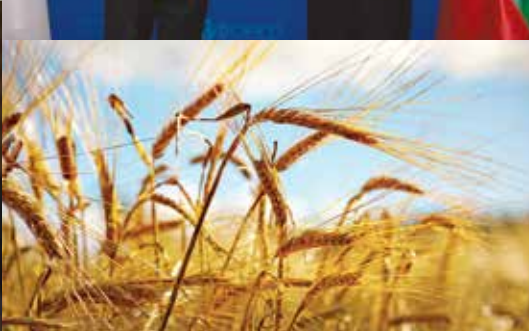


POLICY FRAMEWORK FOR INVESTMENT



FROM ADVICE
TO ACTION



POLICIES FOR INVESTMENT, GROWTH AND SUSTAINABLE DEVELOPMENT

Investment is central to growth and sustainable development. It expands an economy's productive capacity and drives job creation and income growth. Boosting investment can both support demand in the short-to-medium term while increasing potential growth rates through supply-side effects in the medium-to-long-term. Most investment is undertaken by domestic firms, but international investment can provide additional advantages beyond its contribution to capital accumulation. It can serve as a conduit for the local diffusion of technology and expertise such as through the creation of local supplier linkages and by providing improved access to international markets.



The OECD is working to mobilise public and private investment to support resilient, sustainable, green and inclusive growth which benefits the whole of society.”

ANGEL GURRÍA, OECD SECRETARY-GENERAL

The financial crisis has led to less investment, especially in developed countries where boosting investment for growth remains a priority. Private investment in small and medium-sized enterprises and in sectors such as strategic infrastructure is particularly essential. Developing and emerging countries have seen a steady growth in their share of global Foreign Direct Investment over the past two decades, receiving over half of global flows for the first time in 2012. However, investment rates in many developing countries, particularly lower income countries, remain insufficient, productivity gains are low, and much economic activity takes place in the informal economy, lacking adequate frameworks. Embedding public action into coherent policy frameworks is required to increase investment as a source of growth and sustainable development in both developing and developed countries. This is a central message from the debates around the post-2015 financing for development agenda and the Sustainable Development Goals.

In this 'variable geometry' of investment challenges, the OECD's Policy Framework for Investment (PFI) can be a powerful tool to help governments mobilise the private investment that supports steady economic growth and sustainable development. The PFI looks at the investment climate from a broad perspective. It is not just about increasing investment but about maximising the economic and social returns. Quality matters as much as the quantity as far as investment is concerned. The PFI also recognises that a good investment climate should be good for all firms – foreign and domestic, large and small.

HOW DOES THE **POLICY FRAMEWORK FOR INVESTMENT** WORK?

The best way to understand the PFI is to see how it has been used since 2006. Over 25 countries have undertaken OECD Investment Policy Reviews using the PFI, most recently Myanmar. Several other reviews are in the pipeline. The PFI is a public good and hence it is possible for a country to undertake its own self-assessment, but in practice the combination of part self-assessment by an inter-ministerial task force and part external assessment by the OECD has proven to be a good formula. The PFI has been used for capacity building and private sector development strategies by bilateral and multilateral donors. It has also been used as a basis for dialogue at a regional level, such as in the Middle East and North Africa and Southeast Asia.

The PFI looks at 12 different policy areas affecting investment: investment policy, investment promotion and facilitation, competition, trade, taxation, corporate governance, finance, infrastructure, developing human resources, policies to promote responsible business conduct and investment in support of green growth, and lastly broader issues of public governance. These areas affect the investment climate through various channels, influencing the risks, returns and costs faced by investors. But while the PFI looks at policies from an investor perspective, its aim is to maximise the broader development impact from investment and not simply to raise corporate profitability.

The PFI is essentially a checklist which sets out the key elements in each policy area. The value added of the PFI is in bringing together the different policy strands and stressing the overarching issue of governance. The aim is not to break new ground in individual policy areas but to tie them together to ensure policy coherence. It doesn't provide ready-made reform agendas but rather helps to improve the effectiveness of any reforms that are ultimately undertaken.

THE UPDATED POLICY FRAMEWORK FOR INVESTMENT

The PFI was originally developed in 2006. Since then, new forces have reshaped the global investment landscape, including the economic and financial crisis, which started in 2008 and from which many economies have still not recovered, the emergence of new major outward investors, the spread of global value chains, and signs that investment protectionism pressures are on the rise. Approaches to international

investment agreements have evolved, the OECD Guidelines for Multinational Enterprises have been substantially updated, partly to reflect the development of the UN Guiding Principles for Business and Human Rights, and the OECD Principles of Corporate Governance and OECD Guidelines on Corporate Governance of State-Owned Enterprises are currently under review.



The new PFI updates the many policy dimensions in an integrated way, placing greater focus on small and medium-sized enterprises, the role played by global value chains, investment in infrastructure and financing investment. It incorporates gender issues, a vital element of inclusive development, and now has a chapter on policies to channel investment in areas that promote green growth. The update better reflects the development dimension of investment, and includes lessons learnt from over 25 investment policy reviews of developing and emerging economies, and regional economic communities.

A strengthened development dimension

The PFI is the backbone of OECD work on investment for development. It is a multilaterally backed instrument that has been used extensively by developing and emerging economies in all parts of the world. By helping to create the enabling environment for responsible investment and build country-level and regional capacity, it can mobilise private resources for development and support the implementation of the Sustainable Development Goals.

The PFI addresses the issue of sustainable and inclusive development through the lens of investment and private sector-led development. Its focus on the investment climate allows for a coherent and comprehensive approach to addressing the challenges of growth and development, providing an understanding of how policies for investment and development interact.

An extensive and inclusive consultation process

The update of the PFI has not been a purely technocratic exercise. The new PFI represents the collective wisdom of experts, policy makers, business people, labour representatives and other stakeholders. It has been presented in regional forums in Southeast Asia, Southern Africa and Latin America, as well as in Brussels and Washington D.C., led by a Task Force co-chaired by Finland and Myanmar. As a result of these inclusive consultations, the PFI strikes a balance between what investors want and the broader interests of society.

From advice to action

Now that update is complete, stakeholders are turning their attention to its dissemination, promotion and effective use. Development partners, such as bilateral aid agencies, will be encouraged to use the PFI as a tool for development co-operation programmes in assisting developing countries to improve their investment climate. Methodologies and indicators are being developed to help better assess the impact of policy recommendations based on the PFI.

The update is accompanied by a new OECD Recommendation that encourages all OECD countries and adhering non-OECD countries to promote the PFI as a reference for investment climate reforms. The Recommendation also encourages use of the PFI by development co-operation programmes and donor agencies.

“ These reviews...provide the necessary impetus for countries within the region to work towards realising the ASEAN Economic Community in 2015. Indeed, the AEC is not merely about free movement of goods, services and talents within ASEAN. If we want the AEC to be successful, then, the onus is on us to ensure that such initiatives are also complemented within an investment regime that is fairly liberal, business-friendly and provides adequate levels of protection to investors.”

YB DATO' SRI MUSTAPA MOHAMED, MINISTER OF INTERNATIONAL TRADE AND INDUSTRY, MALAYSIA



MR. AUNG NAING OO

THE TASK FORCE FOR THE PFI UPDATE was co-chaired by Mr. Aung Naing Oo, Director General of the Directorate of Investment and Company Administration of the Myanmar Ministry of National Planning and Economic Development and H.E. Okko-Pekka Salmimies, Permanent Representative of Finland to the OECD and UNESCO.



H.E. OKKO-PEKKA SALMIMIES

THE CHAPTERS OF THE **POLICY** FRAMEWORK FOR INVESTMENT

The updated Policy Framework for Investment addresses twelve policy areas in addition to the horizontal policies and practices. The development dimension has been enhanced through a more thorough treatment of SMEs, the informal sector, global value chains, and gender issues. Chapters dedicated to infrastructure and policies to promote green investment have also added to the comprehensiveness of the PFI.

HORIZONTAL POLICIES AND PRACTICES

An effective investment policy is grounded in strong institutions and effective public governance. The key pre-requisites for the investment policy framework include respect for the rule of law, quality regulation, transparency and openness and integrity. Effective action across these dimensions will encourage investment and reduce the costs of doing business. Strong institutions in all policy areas help to maintain a predictable and transparent environment for investors.

INVESTMENT POLICY

The concept of investment policy is interpreted broadly in the Policy Framework for Investment. It refers not only to laws, regulations and policies relating to the admission of investors, the rules once established and the protection of their property, but also to the goals and expectations concerning the contribution of investment to sustainable development. The non-discrimination principle, the degree of openness to foreign investment, the protection of investors' property rights, mechanisms for settling investment disputes and investment treaty policy underpin efforts to create a quality investment environment.

INVESTMENT PROMOTION AND FACILITATION

Promoting and facilitating investment are two very different types of activities, with one promoting a country or a region as an investment destination, while the other aims to make it easy for investors to establish or expand their existing investments. Aftercare, the development of linkages and clusters, and special economic zones can all play a part in effective investment promotion and facilitation, involving both co-ordinating and evaluating investment promotion activities, while providing options to strengthen the development impact of investment in line with national development plans.

TRADE POLICY

Trade policies influence the size of markets for the output of firms and hence can shape both foreign and domestic investment. Over time, the influence of trade policies on the investment climate is growing. Changes in technology, liberalisation of host country policies towards trade and investment and the growing importance of trade within global production chains have all served to make trade policy an important ingredient in encouraging both foreign and domestic investment and in maximising the contribution of that investment to development. Trade facilitation, the removal of trade barriers, international trade agreements and targeted trade policies are but some of the elements that help create an attractive investment climate.

COMPETITION

Effective competition is essential for a dynamic business environment in which firms are willing to take risks and invest. A competitive environment encourages risk-taking and, thus, investment. Studies show that industries facing greater competition experience faster productivity growth and without competition there is little incentive to innovate. Creating and maintaining a competitive environment requires a sound and well-structured competition law, an effective competition authority that enforces this law, and, more widely, economic policies that respect the principles of competition and avoid its unnecessary restriction.

TAX POLICY

Investment promotion authorities and revenue collection agencies often have shared responsibilities, but are working towards different objectives, especially in the developing country context. Investment promotion agencies feel compelled to offer tax incentives in order to attract investors, while tax policy makers and revenue collection agencies argue that revenues need to be raised to provide public goods. Many countries that have been successful in designing tax policy attractive to investment, have adopted a whole-of-government approach to ensure consistency between the country's tax policy, its broader national and sub-national development objectives and its overall investment attraction strategy.

CORPORATE GOVERNANCE

The degree to which corporations observe basic principles of good corporate governance is an increasingly important factor for investment decisions. Of particular relevance is the relation between corporate governance practices and the increasingly international character of investment. International flows of capital enable companies to access financing from a much larger pool of investors. If companies are to reap the full benefits of the global capital market, and if they are to attract long-term 'patient' capital, corporate governance arrangements must be credible, well understood across borders and adhere to internationally accepted principles.

ENABLING RESPONSIBLE BUSINESS CONDUCT

Responsible business conduct (RBC) means that businesses should contribute positively to economic, environmental and social progress to achieve sustainable development, and avoid and address adverse impacts – whether from their own activities or through a business relationship. While businesses should act responsibly, governments have a role in providing an enabling framework for RBC, making it more likely for them to keep and attract high quality and responsible investors, minimise the risks of adverse impacts of investments, and ensure broader value creation and sustainable development.

DEVELOPING HUMAN RESOURCES

Competitively skilled and flexible human resources are at the centre of a country's competitiveness to attract investment and sustain economic growth, as companies constantly are restructuring their global supply chains. Human resources development (HRD) thus features prominently among the various policies affecting a country's enabling environment for investment and economic development. Key aspects of the HRD framework include skills development, health and safety, core labour standards, labour market regulation and diversity.

INVESTMENT IN INFRASTRUCTURE

Reliable and sustainable infrastructure enhances economic activity and contributes to poverty reduction by raising labour productivity, lowering production and transaction, as well as social and environmental costs. In order to maximise the contribution of infrastructure to development, countries need to build comprehensive infrastructure strategies, support the involvement of low income population and other user groups throughout the planning and implementation phases, emphasise the crucial role of maintenance and sustainability in delivering results, and support the diverse mix of financial instruments facilitating a broader involvement of all providers.

FINANCING INVESTMENT

The financial system performs many functions necessary for broad-based economic activity from credit allocation to handling payments and dissemination of information. When the financial system works as it should, it enables growing firms to seize investment opportunities, especially small and innovative enterprises that need external funding to expand and develop. A key challenge for policy makers is to put in place a policy mix that avoids macroeconomic imbalances and financial sector vulnerabilities that can thwart the growth process.

PUBLIC GOVERNANCE

The quality of public services, shaped by regulation inside government as well as regulation for private sector providers, significantly influences the investment climate. Regulatory policy should set out principles providing strong guidance and benchmarks for action by officials, and defining clearly what investors can expect from government regarding regulation. Key governance aspects considered include quality regulation, transparency, and openness and public integrity.

INVESTMENT FRAMEWORK FOR GREEN GROWTH

Green growth means "fostering economic growth and development while ensuring that natural assets continue to provide the resources and environmental services on which our well-being relies". To do this, green growth must catalyse investment and innovation which will underpin sustained growth and give rise to new economic opportunities, while addressing poverty reduction and social equity considerations. In addition to the overall policy framework for investment, policy makers will also need to improve specific enabling conditions for green investment by developing policies and regulations that systematically internalise the cost of negative externalities.

COUNTRIES USING THE POLICY FRAMEWORK FOR INVESTMENT



Regional economic communities and initiatives using the Policy Framework for Investment

The Association of Southeast Asian Nations (ASEAN)

Southern African Development Community (SADC)

New Partnership for Africa's Development (NEPAD)-OECD Africa Investment Initiative

Middle East North Africa-OECD Investment Programme

Latin America and Caribbean (LAC)-OECD Investment Initiative

The Investment Compact for South East Europe

The Eurasia Competitiveness Programme

PFI-based modules provide support in a variety of ways:

- Investment policy reviews with partner countries
- Regional investment frameworks, dialogue and integration
- Strengthening the legal framework for investment
- Investment promotion and facilitation advisory
- Capacity-building for collecting investment statistics
- Responsible business conduct
- Development and application of PFI-based indicators
- Sectoral reviews (agriculture, clean energy infrastructure)

THE PROCESS: HOW GOVERNMENTS CAN START USING THE POLICY FRAMEWORK FOR INVESTMENT

Agreement to conduct an investment policy review

- Expression of interest from a partner country through official requests
- Secure funding (e.g. from donor, government undertaking the review)

Investment policy review preparation

- Using the PFI, the OECD prepares a tailor-made survey for the country to complete
- The country establishes an inter-ministerial task force (optional, but frequently done as an effective whole-of-government mechanism)

Fact-finding

- OECD conducts in-country fact-finding missions
- Task force meetings
- Workshops with government agencies, ministries, other stakeholders

Analysis and drafting (can be supported by further in-country missions)

- Data and information analysis based on surveys, interviews and other mission findings
- Preparation of a draft report
- Consultation with the task force for the Investment Policy Review and stakeholder workshop to discuss findings
- Finalisation of the report based on task force comments
- Discussion and peer review of the report by the OECD Investment Committee and its Advisory Group on Investment and Development (optional)

Investment Policy Review

- Follow-up and implementation of reforms at country and regional-level
- In-country launch event
- Completion of the investment policy review

WHO USES THE **POLICY FRAMEWORK FOR INVESTMENT?**

NATIONAL GOVERNMENTS

Governments benefit from action-oriented guidance through advice and investment policy reviews based on the PFI. This review process also encourages the creation of national task forces to bring together the various ministries and government agencies that are involved in the creation of policies destined to improve the investment climate. This whole-of-government approach promotes inter-ministerial dialogue and co-operation.

SUB-NATIONAL GOVERNMENTS

National governments are not the only actors engaged in improving the investment climate. Local and sub-national policies have great impact and, when investment takes place locally, the sub-national governance framework and public authorities influence the investment climate. Local and sub-national authorities can also apply the PFI.

INVESTMENT PROMOTION AGENCIES (IPAs)

Attracting sustainable investment also means putting in place the right framework conditions. The investment climate focus of the PFI supports efforts by IPAs to advocate the creation of a policy environment to attract and retain responsible investment. The PFI provides international good practice guidance on designing and implementing an investment promotion strategy.

REGIONAL ECONOMIC COMMUNITIES

Regional dialogue using the PFI allows for experience sharing on investment policy design, implementation and harmonisation. Individual economies within regions can disseminate the results of their investment policy reviews and contribute to the identification of best practices.

For example, the 15 member states of the SADC (Southern African Development Community) have designated the PFI as the foundation for developing the SADC Regional Action Plan on Investment. This Action Plan builds on national-level analytical assessments, peer-learning, and best practices from OECD and non-OECD countries. It is destined to facilitate regional co-ordination and exploit economies of scale in improving investment frameworks and policies across SADC member states, providing a mechanism for knowledge-sharing and policy dialogue around good practices.

DEVELOPMENT AGENCIES AND DEVELOPMENT BANKS

The PFI can provide a platform for co-operation among international organisations, allowing them to provide more effective and complementary advice and support.

PUBLIC PRIVATE PARTNERSHIPS

Public Private Partnership (PPP) networks use the PFI to reinforce and inform best-practices for investment policy design, particularly with respect to infrastructure development.



“ Investment in sustainable infrastructure for example is recognised as a major cross-cutting driver that can contribute to achieving all the Sustainable Development Goals. In this regard, I welcome the work of the OECD and the G20 on High-level Principles of Long-term Investment Financing by Institutional Investors.”

UN SECRETARY-GENERAL BAN KI-MOON

POLICY GUIDANCE ON INVESTMENT IN CLEAN ENERGY INFRASTRUCTURE



THE POLICY FRAMEWORK FOR INVESTMENT IN AGRICULTURE

To reduce global emissions, investment in clean energy infrastructure, from wind to solar power, from smart electricity grids to biofuels, must be ramped up, and greater private investment is crucial. Even though investment in renewables supply has grown four-fold since 2000, the current level of investment falls well below what is needed to meet goals to stabilise the climate.

To help governments boost private investment in clean energy, especially in emerging and developing countries where barriers and policy trade-offs are constraining these investments, the OECD has developed Policy Guidance for Investment in Clean Energy Infrastructure. Based on the PFI, this guidance provides host country governments policy options to help maximise investment opportunities in clean energy infrastructure. Using this guidance, Colombia, Costa Rica, Jordan, Malaysia and Tunisia have already undertaken assessments to help them facilitate a systematic approach to clean energy investment climate reform.

Long-term investment financing

Policy makers recognise the importance of long-term financing, focusing on infrastructure investment, to foster growth and to help achieve Sustainable Development Goals. Institutional investment in infrastructure projects remains low, typically accounting for less than 1% of assets. Complementary to the PFI, the OECD/G20 Principles on Long-term Investment Financing by Institutional Investors have been developed to help governments facilitate and promote long-term investment by institutional investors.

www.oecd.org/investment/investment-policy/clean-energy-infrastructure.htm

www.oecd.org/finance/principles-long-term-investment-financing-institutional-investors.htm

Private investment is essential if agriculture is to fulfil its vital function of contributing to economic development, poverty reduction and food security. Agricultural production needs to increase by at least 60% over the next 40 years to meet the rising demand for food. In a context of rising land and water scarcity, agricultural investment is thus critical to induce output expansion and bolster incomes in rural areas, thereby enhancing global food security. In response to growing interest in agricultural investments and drawing on the PFI, the Policy Framework for Investment in Agriculture supports governments in evaluating their investment policies in areas essential to creating an attractive environment for investors and in enhancing the development benefits of agricultural investment. Burkina Faso, Indonesia, Myanmar, and Tanzania have used this guidance to conduct investment policy reviews that specifically target improvements in the agricultural investment climate.



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Guidance for due diligence in agriculture supply chains

To further support strengthening the business climate in the agriculture sector, the OECD and the UN Food and Agriculture Organisation (FAO) have partnered to develop due diligence guidelines to help enterprises observe existing widely-supported standards for RBC along agricultural supply chains.

www.oecd.org/investment/pfi-agriculture.htm

www.oecd.org/investment/rbc-agriculture-supply-chains.htm

A PLATFORM FOR PARTNERSHIPS

The PFI is a global reference for assessing and reforming the enabling environment for investment. It is a public good developed at the OECD that provides an open and ready-to-use platform for a broad range of initiatives. The OECD can provide advice on how development partners can independently use various elements of the PFI in their technical co-operations, building on the recommendations flowing from investment policy reviews or applying PFI principles of good practice.

The key actors driving the investment policy reviews are countries, in joint partnership with the OECD. As part of the process, countries are invited to create a multi-agency task force, bringing together all the public actors with an impact on the investment climate. This way, local and national authorities assume ownership of the review, with the OECD serving in an advisory role. Task forces are also created to involve other concerned stakeholders, such as local and international business, labour, civil society and development partners.

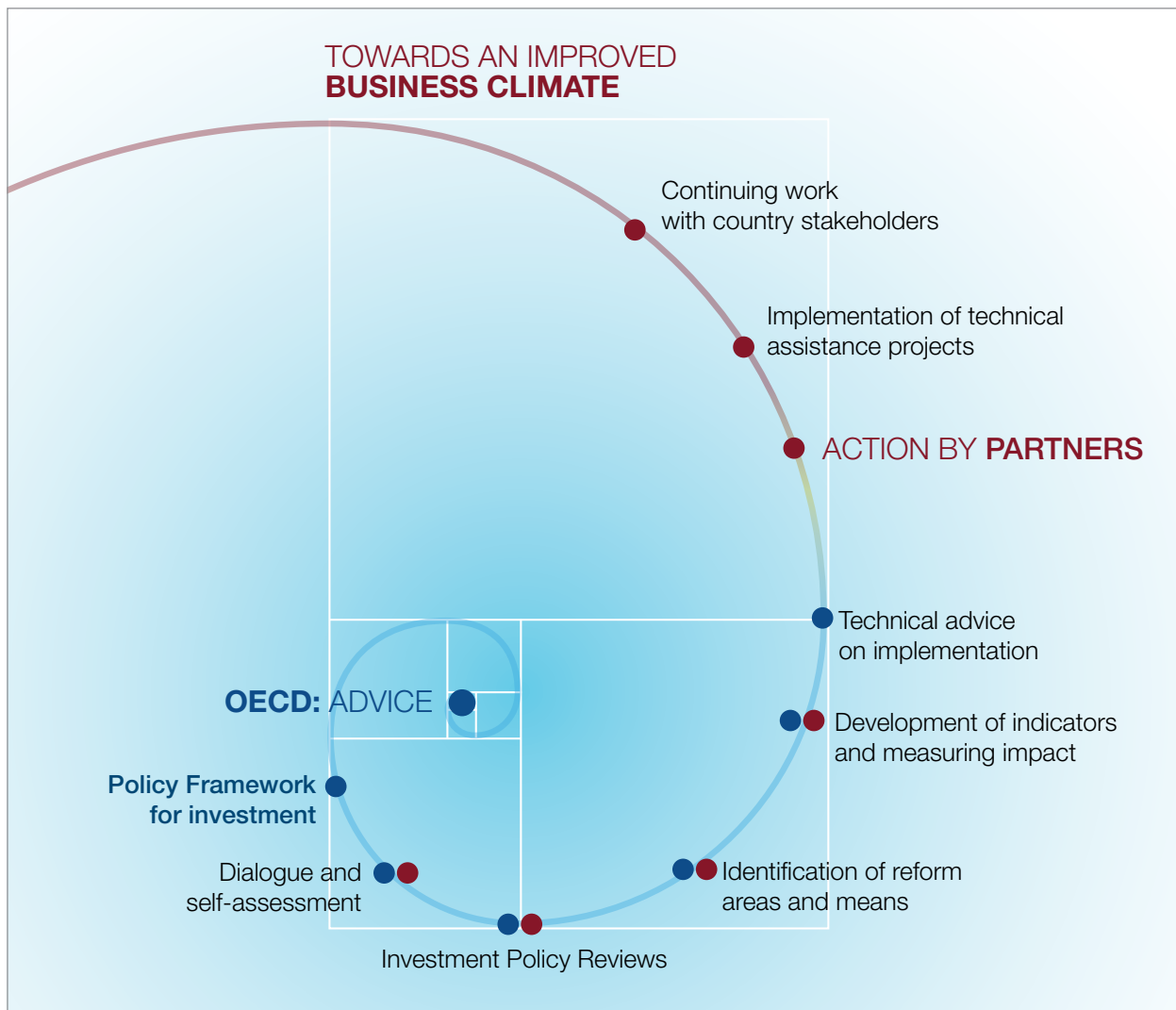
Beyond undertaking investment policy reviews, the PFI model foresees complementary roles for the OECD and its partners (see diagram). A systematic way to stimulate investment-related reforms is to promote and support implementation of the recommendations coming out of country-level reviews. To pave the way for implementation, the OECD involves development partners in the field in the IPR process. For example, experience at country level and consultations on the PFI update have led to greater co-operation between the OECD and the World Bank Group on investment climate reforms (see the Myanmar case study). In this way, the PFI can provide a platform for co-operation among international organisations, allowing all parties to provide more effective and complementary advice and support.

“*In our due diligence, we are asked to look at challenges and gaps...which are well documented in the OECD report. I recommend this report to everybody because our experience...is very confirming of the findings. It is a very good study.*”

ED POTTER, DIRECTOR, GLOBAL WORKPLACE RIGHTS, THE COCA-COLA COMPANY ON THE INVESTMENT POLICY REVIEW OF MYANMAR



COMPLEMENTARY ROLES FOR THE OECD AND ITS PARTNERS HELP TO LINK INVESTMENT POLICY DESIGN WITH IMPLEMENTATION



“*Reform is not an end result, but a continuous process, a permanent challenge. This is what has led Zambia to request the OECD to support the government in self-assessing its investment policy framework against global best practices. I believe that this candid evaluation will allow us to take critical steps towards reaching our development objectives and becoming a diversified economy driven by investment and a vibrant private sector.*”

THE HONOURABLE FELIX MUTATI, MINISTER OF COMMERCE, TRADE AND INDUSTRY,
REPUBLIC OF ZAMBIA ON THE INVESTMENT POLICY REVIEW OF ZAMBIA

CASE STUDIES

BURKINA FASO DRAFTING A CODE FOR AGRICULTURAL INVESTMENT

One of the major policy recommendations that came out of Burkina Faso's review was that the country should create a code on agricultural investment. The Government of Burkina Faso then appointed an inter-ministerial task force to develop the code with support from the *Institut Euro-Africain de Droit Economique*. Local experts developed thematic notes on key issues for agricultural investment, including the rights and responsibilities of investors, land registration, research and development, finance and taxation, agricultural trade, and family enterprises. The government then met with the OECD and the World Bank to move forward with developing the code. The draft Code on Agricultural Investment has since been presented to the government and consultations are underway in preparation for its adoption.

CHILE DEVELOPING AN INVESTMENT PROMOTION STRATEGY

In its efforts to improve the investment climate, the Chilean government decided to strengthen its investment promotion agency to show its support for investors.

Chile's Foreign Investment Committee asked the OECD to help develop a new investment promotion strategy. After consulting with Chilean actors in investment promotion-related activities, the PFI chapter on investment promotion and facilitation served as basis for this advice and for drafting the strategy report. In addition to providing advice on the legal and political foundations of the investment promotion agency, the report detailed policy options and underlined the importance of an attractive policy environment.

MYANMAR A THREE-WAY PARTNERSHIP FOR INVESTMENT CLIMATE REFORM

The review of Myanmar concentrated on various policy areas affecting the investment climate and its impact on development, with a strong focus on responsible business conduct. The recommendations made in the review prompted the government of Myanmar to ask the OECD and the World Bank Group (WBG) for support in implementing the country's short-term reforms. This has resulted in a three-way partnership whereby the OECD review provides the analytical framing and the WBG the support for implementation of key reforms, such as strengthening the legal framework for investment. Now road-tested, this model will be extended to other countries jointly identified by the OECD and the WBG.

MAURITIUS REFORMING INVESTMENT AND INTELLECTUAL PROPERTY REGIMES

In recent years the government of Mauritius has introduced major reforms across a range of policy areas to encourage the development of investment and the private sector. The OECD's review assessed the progress the government has achieved to date and identified remaining structural challenges and constraints to investment. Responding to recommendations in the review, the government has initiated reforms in several policy areas, including:

- combining all investment regulations into a single legal text;
- updating the country's model bilateral investment treaty;
- streamlining the administration of intellectual property rights.

The review also provided an opportunity for discussion between all stakeholders, bringing together 28 government ministries and agencies, and the private sector, with the common goal of making Mauritius a more attractive investment destination.

“This IPR, Myanmar's first international cooperation initiative on investment policy, will help guide the country's current efforts to modernise the legal and regulatory framework for investment. In undertaking the review, the government established a cross-government Task Force coordinated by the Ministry of National Planning and Economic Development which allowed for full ownership and whole of government approach to investment policy making.”

DR. KAN ZAW, MINISTER OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT,
REPUBLIC OF THE UNION OF MYANMAR



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The Policy Framework for Investment is a tool that helps governments to mobilise the private investment that supports steady economic growth and sustainable development, thus contributing to the economic and social well-being of people around the world. This comprehensive, government-backed policy instrument supports domestic investment reforms, regional co-operation and international policy dialogue.

www.oecd.org/investment/pfi.htm

