OECDと開発途上国との関係に関する一考察

――国際投資分野における東南アジアを事例として――

藤田　輔

A Survey of the Relationship between the OECD and Developing Countries :

A Case Study of Southeast Asia in the Field of International Investment

FUJITA Tasuku

Abstract

In this paper, recognising that the OECD has recently strengthened its relationship with Southeast Asia among a lot of developing countries and the "OECD Southeast Asia Regional Programme" was launched in May 2014 as its formal outreach framework, I will argue how they have become closer to each other recently mainly in the field of international investment from the practical or methodological perspective. In details, to begin with, after some main discussions about investment and development in an international society, I will explain about the Policy Framework for Investment (PFI) developed by the OECD in 2006, including a checklist of policy fields necessary for improving investment conditions and promoting international investment in developing countries. And then, focusing on Southeast Asia, it will be argued how the PFI has been applied for them, with some investment policy reviews and outreach projects, and how the OECD should be close to these countries so as to improve its investment climate with some OECD instruments.

要　約

本文では、近年、途上国の中でも、OECDが特に東南アジアとの関係を強化しつつあり、2014年5月、公式なアウトリーチプログラムとして、「OECD東南アジア地域プログラム」が創設されたことを念頭に置き、主に国際投資の分野において、OECDと東南アジアがいかに関係を緊密化させているのかにつき、その政策上の展望を中心に議論する。具体的には、まず、投資と開発に関する国際社会の議論を紹介した後、途上国における投資環境を改善し、国際投資を促進するために必要な政策分野のチェ

ックリストが含まれている、2006年にOECDが開発した投資の政策枠組み（PFI）の内容を説明する。そして、東南アジアに焦点を当てて、投資政策レビューやその他アウトリーチ活動も含めて、PFIが同諸国にいかに適用されているか、OECDがそのインストルメントを活用しながら、その投資環境を改善するべく、いかに同諸国にアプローチするべきかについて論じる。

Keywords:
OECD, development, investment, PFI, Southeast Asia, OECD Declaration

Contents:

1. International Discussions about Investment and Development

1-1. Monterrey Consensus

The Monterrey Consensus discussed by the United Nations (UN) in 2002, stating that private investment is essential to progressing development strategies effectively, should be firstly explained here, since the purpose of the PFI is to promote private investment supporting stable economic growth and sustainable development, and to contribute to prosperity and poverty reduction in developing countries. Also, we should discuss how the "OECD Initiative on Investment for Development" was launched on the basis of the Japan's proposal at the OECD Ministerial Council Meeting in 2003, following the Monterrey Consensus

In March 2002, the UN Conference on Financing for Development held in Monterrey, Mexico concluded the Monterrey Consensus as a follow-up of the UN Millennium Development Goals (MDGs). This consensus included several comprehensive policies for how to struggle with poverty in developing countries, and asked advanced countries to increase official development assistances (ODA) and mitigate external debts in heavily indebted poor countries. In addition, the importance of private funds such as foreign direct investment (FDI) was raised in this discussion (1), because it was one of the most important factors for more stable development (2). Therefore, while private investment was regarded as an essential tool to achieve the MDGs in 2015, each country was requested to make efforts to build its more transparent and stable investment climate. At this conference, Mr Kofi Annan, the then Secretary-General of the UN, said that introduction of foreign capitals would take an important role for development, since the share of investment in development funds was much larger than that of ODA (3).

Then, as mentioned below, since the OECD has a unique approach of peer review among several countries with equal positions towards the best practice, a policy advice by the OECD for developing countries can be more neutral than that by other institutions such as the International Monetary Fund (IMF) and the World Bank, and it is natural that the OECD should have the initiative in the field of improving investment climate which requires ownership of developing countries.

1-2. Japan's Policy Idea and "OECD Initiative on Investment for Development"

Japan took the leadership of launching the "Initiative for Development in East Asia (IDEA) (4)" in January 2002, and emphasised the significance of private investment as well as ODA in the light of development experiences in East Asia at the Ministerial Conference of the IDEA. This policy idea was also implied in the Monterrey Consensus, and applied for the "Japan-Vietnam Joint Initiative" from December 2003 that would aim at improving investment climate in Vietnam by making use of ODA as leverage with ownership (5).

Hence, Japan proposed the decision of the OECD action plan including the guideline to promote private investment into developing countries with effective application of ODA at the OECD Ministerial Council Meeting in May 2003, and this proposal was fully agreed by OECD and non-OECD members and international institutions after active discussions. Furthermore, they confirmed that good governance, openness of trade access, improvement of business climate and etc. should be interlinked to promote private investment.

Then, responding to this proposal by Japan, the OECD decided to launch the "OECD Initiative on Investment for Development" in support of the Monterrey Consensus at the "OECD Global Forum on International Investment" held in Johannesburg, South Africa in November 2003 (6). This initiative included

---

(1) Except for the importance of increasing assistances and private investment, the following factors were approved: 1) debt relief, 2) trade, 3) roles of recipients, 4) financial reform.

(2) Further details of how FDI inflows affect economic growth in developing countries can be seen in a large number of papers in an academic society. In particular, Carkovic and Levine (2002), McFetridge (1991), Zhang (2001) and Ruffin (1993) analyse this mechanism from an empirical approach.

(3) Homma (2009) states that the share of public funds in capital flows from OECD members to developing countries were approximately 70% in 2006.

(4) The IDEA is a kind of dialogue platform among Japan, China, Korea and Southeast Asian countries to achieve their better development by sharing experiences. In this discussion, linkage between trade and investment characterised economic development in East Asia, as well as manpower training and economic reforms for development.

(5) Further details can be seen in Le et al. (2004).

(6) This initiative was also supported in the "OECD Statement to the Follow-up of the UN Millennium Declaration and Monterrey Consensus" in 2005.

sharing OECD's experiences through peer review for the purpose of capacity building of investment policy, and the Policy Framework for Investment (PFI) was expected to be finalised and approved in a few years.

2. Creation of the PFI

2-1. Creation Process

The "OECD Initiative on Investment for Development" asked the OECD to discuss how to finalise the PFI at the technical task force under the OECD Investment Committee (7). This discussion became wider and more global, as this task force consisted of 30 OECD countries (at that time), 26 non-OECD countries and the European Commission (EC), and then the World Bank, the IMF and other relevant OECD Committees (8) also participated in this discussion occasionally.

This task force held five meetings at the OECD Headquarter in Paris from June 2004 to March 2006, and heard several views widely from non-OECD countries, relevant regional institutions such as Asia-Pacific Economic Cooperation (APEC), Association of Southeast Asian Nations (ASEAN), New Partnership for Africa's Development (NEPAD), etc. and representatives from an international society (industrial unions, trade unions and NGOs).

In addition to stability of macro-economy, predictability of politics, social identity and rules of law that are preconditions for sustainable development, the participants decided that 10 policy fields (investment policy, investment promotion and facilitation, trade policy, competition policy, tax policy, corporate governance, responsible business conduct, human resources, infrastructure and financial sector development, and public governance) should be applied for the PFI in consideration of their relationship with investment climate.

After then, the PFI was finalised and approved in April 2006, and it was welcomed at the OECD Ministerial Council Meeting in May as one of the most important elements of the "OECD Initiative on Investment for Development", as well as the "Policy Guidance on Using ODA More Effectively to Promote Private Investment for Development" (9). In this guidance, it was required that the OECD would continue to work with non-OECD governments and other governmental institutions to promote more positive application of the PFI, since OECD countries recognised the importance of the PFI as a policy tool that would encourage each government to improve its investment climate and support its economic growth and sustainable development.

Moreover, the OECD cooperated with other international organisations in the process of finalising the

---

(7) This task force was chaired jointly by Japan and Chile.

(8) These included the Development Assistance Committee (DAC), Trade Committee, Competition Committee, Committee on Fiscal Affairs, Corporate Governance Committee, Employment, Labour and Social Affairs Committee (ELSAC), Education Policy Committee, Working Group on Bribery in International Business Transactions, and Public Governance Committee.

(9) Further details can be seen in OECD (2006b)

Table1. Assessment Fields of the PFI

Policy fields	Main points for assessment
Investment policy	Definition of laws and regulations, Ownership and intellectual property right, Dispute settlement, Compensation for expropriation, Non-discrimination principle, Free transfer of capital, Application of investment agreements, and etc.
Investment promotion and facilitation	Attracting strategy, Investment promotion agency, Streamlining administrative procedures, Dialogue with investors, Evaluation of investment incentives, Linkage between foreign affiliates and local enterprises, and etc.
Trade policy	Cost of customs, Predictability, Application of free trade agreements, Validity of restrictive policies, Export finance, and etc.
Competition policy	Transparency and non-discrimination, Anti-competitive practices by state-owned enterprises, Co-operation with other government agencies, Privatisation, and etc.
Tax policy	Validity of tax burden, Policy effects via the tax system, Neutral treatment of foreign and domestic investors, Tax treaty, and etc.
Corporate governance	Effective framework, Equitable treatment of shareholders, Information disclosure, Board of directors, Co-operation with stakeholders, Promotion of good corporate governance, and etc.
Responsible business conduct	Roles of the government, Promotion of dialogue, Compliance, International co-operation such as the OECD Guidelines for Multinational Enterprises and other principles, and etc.
Human resources	Development of policy framework, Expansion of basic education, Training programme, Measures of pandemic diseases, Enforcement of core labour standards, Linkage with labour markets, Facilitation of immigration, and etc.
Infrastructure and financial sector development	Priority and transparency of establishing infrastructure, Considerations for the sectors of telecommunication, electricity, transportation and water, Evaluation of the capacity of the financial sector, Rights of borrowers and creditors, Information disclosure, and etc.
Public governance	Framework and implementation of regulatory reforms, Disclosure of assessments and results, Consultation with stakeholders, Administrative burdens, Anti-corruption, and etc.

PFI. For example, the World Bank, as an important partner at the technical task force, provided the OECD with some background information of PFI's policy fields, and was a formal cosponsor of the "OECD Global Forum on International Investment" in 2005, because it contains a lot of know-hows of development. The United Nations Conference on Trade and Development (UNCTAD) was also a cosponsor of this forum with the OECD and the World Bank, which has been spoken highly of improving investment climate in developing countries. In addition, the UNCTAD has strengthened the relationship with the OECD, as it has been in charge of the monitoring report of trade and investment in G20 countries since 2009 with the OECD and the World Trade Organisation (WTO), and made a plan to carry out investment policy reviews jointly with the OECD in the near future, making use of the PFI as a benchmark.

2-2. Outline

The PFI is neither prescriptive nor binding. It provides a checklist with questions of 10 important policy fields to improve investment climate for small-medium enterprises (SMEs) and foreign investors in a country [(10)]. These fields are investment policy, investment promotion and facilitation, trade policy, competition

(10) A full text of the PFI including these questions can be seen in the OECD official website below or OECD (2006a). http://www.oecd.org/daf/investment/pfi

policy, tax policy, corporate governance, responsible business conduct, human resources, infrastructure and public governance (Table 1). Each government can assess itself and decide policy priorities via these questions, which would be useful to define its responsibility of this government, an enterprise or other stakeholders, and find out disadvantages of its investment climate more effectively.

The PFI is quite comprehensive as it consists of 10 policy fields mentioned above, but it does not cover all fields. For example, although the PFI has no independent chapter of other policy issues such as energy, agricultural development, technology innovation, women's entrepreneurship and gender equality that can have some effect on investment climate, most of the questions imply the importance of these issues.

Furthermore, the PFI is a flexible tool to combine and assess some important policy challenges in developing countries. The main purpose of the PFI is to encourage them to develop an effective policy and an assessment process by asking several appropriate questions about its economy, institution and decision making in order to define priorities. In fact, some countries covered all of the PFI assessment fields and others did only a part of these fields in the Investment Policy Reviews so far.

2-3. Principle and Significance

The PFI has three main principles. The first is policy coherence [(11)] . Questions in each section are comprehensive for interactions between 10 policy fields and investment climate. These examples are followings:

1) The standard of investment protection and liberalisation can be applied widely for foreign and domestic investors including SMEs.
2) Effective competition and tax policies are important for investment to SMEs not to be prevented from unnecessary entry barriers, restrictive tax systems and lack of compliance.
3) Trade liberalisation policies can contribute to increasing benefits of investment liberalisation.
4) The field of public governance focuses on conditions of sound laws and regulations in each field or all.

The second is the importance of accountability of the government's action and transparency in policy development and implementation. Ensuring transparency can help us mitigate not only uncertainty and risk but also transaction cost for investors, and then promote public-private partnerships (PPP). Accountability by the government can provide investors with a sense of security, because it implies that the government is using the authority with responsibility considerably. Hence, the most important point of questions in each section is how transparency and accountability can lead to the more active investment climate.

The third is to evaluate impacts of existing or proposed policies related to investment climate constantly. It aims at helping the government evaluate how the policy is effective in maintaining the existing good

(11) For our information, the Policy Coherence for Development (PCD) has been discussed at the OECD since 1990s, and its importance was referred in the communique of the Ministerial Council Meeting in 2002. The PCD measures whether several policies except ODA ones (e.g. trade, immigration, agriculture, and etc.) complement or does not have negative impacts on the purpose of ODA policies. This idea forms a part of main OECD development concepts.

practice. Main points for the assessment are how the equivalent treatment for investors is ensured, whether there is the open investment opportunity that considers several profits among communities including investors, and etc. Each questionnaire focuses particularly on flexibility of institutional frameworks, and constant assessment to specify and handle a new challenge immediately.

Homma (2009) indicates five following points about significance of self-assessment of investment climate using the PFI in developing countries:

1) Forming a common tool that seems to be significant for developing countries.

2) Enabling coherent reforms for improving investment climate.

3) Enabling developing countries to find out challenges for improving investment climate by themselves.

4) Being available for the peer review.

5) Promoting improving investment climate in developing countries as a result of implementing 1)-4) above.

3. Global Spread of the PFI

3-1. Regional Investment Initiatives

In the light of increasing roles of developing countries in international investment, the OECD has a unique process of peer review by sharing knowledge and experience between OECD and non-OECD countries via regional investment initiatives in order to build the better investment climate. These initiatives have been provided for South East Europe, Eurasia (Central Asia, Ukraine, and South Caucasus), Latin America and Caribbean (LAC), Middle East and North Africa (MENA), and Sub-Saharan Africa (NEPAD) [12]. In addition, the "OECD Southeast Asia Regional Programme" was launched in 2014 as the latest regional

(12) All of them are funded not by the general budget which consists of shares of expenses from OECD members, but by the voluntary contribution from some countries interested in them. The numbers of non-OECD countries these initiatives include are as followings:

1) "South East Europe Investment Compact": Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Moldova, Montenegro, Romania, and Serbia

2) "Eurasia Competitiveness Programme": Afghanistan, Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kirghiz, Moldova, Mongolia, Tadzhikistan, Ukraine, and Uzbekistan

3) "LAC Investment Initiative": Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay, and Venezuela

4) "MENA-OECD Investment Programme": Algeria, Bahrain, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Mauritania, Morocco, Oman, Palestine Authority, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates, and Yemen

5) "NEPAD-OECD Africa Investment Initiative": Algeria, Angola, Benin, Botswana, Burkina Faso, Cameroon, Democratic Republic of Congo, Djibouti, Egypt, Ethiopia, Gabon, Ghana, Kenya, Lesotho, Malawi, Mali, Mauritania, Mauritius, Mozambique, Nigeria, Rwanda, Sierra Leone, Senegal, South Africa, Sudan, Tanzania, Tunisia, Uganda, and Zambia

initiative, further details of which will be referred below.

The PFI has been a common tool of dialogues in these regional investment initiatives. For example, the "MENA-OECD Investment Programme"(13) has contributed to improving investment climate in MENA countries by implementing peer reviews and sharing good practices in this region, and created the project of the Business Climate Development Strategy (BCDS)(14) on the basis of the PFI in cooperation with the World Bank, which enables MENA countries to evaluate their own investment climate with several quantitative indicators of the degree of reform achievement. The review by the BCDS is expected to define priorities or challenges of investment policies and to promote more effective reforms. The OECD has published the BCDS reviews for Egypt and Morocco so far. Furthermore, Egypt, Jordan, Morocco, and Tunisia have been engaged more strongly in the Programme, and implemented the Investment Policy Reviews with the PFI to adhere to the OECD Declaration and Decisions on International Investment and Multinational Enterprises, further details of which will be referred below.

The NEPAD-OECD Africa Investment Initiative(15) supports investment policy reforms as one of the common challenges in Africa by regional dialogues, and also encourages African countries to implement the investment policy reviews using the PFI. In this process, the PFI has been applied for the Investment Policy Reviews of Mauritius, Mozambique, Tanzania and Zambia so far, and those of Botswana and Nigeria are forthcoming. Also, Burkina Faso has undertaken a sector review of agricultural policies based on the PFI in Agriculture. Such PFI-based reviews have helped African countries promote three following actions:

1) Defining investment bottlenecks coherently.
2) Building policy or governance frameworks according to investment bottlenecks.
3) Monitoring and implementing investment policy reforms effectively.

3-2. Investment Policy Reviews and the OECD Declaration

Apart from undertaking PFI-based reviews by way of regional investment initiatives as mentioned above,

---

(13) The Programme was launched in 2005 at the request of MENA governments to support investment policy reforms for growth and employment in this region.

(14) Indicators of the BCDS consist of three areas as the followings:
1) Business operation environment (Investment Policy and Promotion, Privatisation Policy and PPP, Tax Policy and Administration, Trade Policy and Facilitation, Better Business Regulation, and SME Policy and Promotion)
2) Rules of law (Anti-Corruption, Corporate Governance, and Business Law and Commercial Courts)
3) Factor markets (Infrastructure Policy, Human Capital Development, and Access to Finance)

(15) The Initiative is the major regional forum on mobilising investment for Africa' s development. Launched in 2006 as a partnership between the OECD Investment Committee and New Partnership for Africa's Development (NEPAD), as well as other regional and global organisations, the Initiative aims to the followings:
1) Strengthening the capacity of African countries to design and implement reforms that improve their business climate.
2) Raising the profile of Africa as an investment destination while facilitating regional cooperation and highlighting the African perspective in international dialogue on investment policies.

The NEPAD is the vision and strategic framework adopted by African leaders to address poverty and underdevelopment throughout the African continent.

these are implemented just for evaluating their investment climate. Moreover, these are sometimes used as an examination of investment policies for non-OECD countries to adhere to the international standard of the OECD Declaration and Decisions on International Investment and Multinational Enterprises (hereafter the OECD Declaration).

The OECD Declaration, first adopted in 1976, is a policy commitment by adhering countries to provide an open and transparent environment for international investment and to encourage the positive contribution multinational enterprises can make to economic and social progress, and it is open even for non-OECD countries. The OECD Declaration consists of four following elements, each of which has been underpinned by the Decision by the OECD Council on follow-up procedures:

1) "Guidelines for Multinational Enterprises"(16):

The Guidelines are recommendations on responsible business conduct (RBC) addressed by governments to multinational enterprises operating in or from adhering countries. Observance of the Guidelines is supported by a unique implementation mechanism. Adhering governments are responsible for promoting the Guidelines and helping to resolve issues that arise under the specific instances procedures, through their network of National Contact Points (NCP).

2) National treatment:

Adhering countries shall undertake voluntarily to accord to foreign-owned enterprises on their territories treatment no less favourable than that accorded in like situations to domestic enterprises.

3) Conflicting requirements:

Adhering countries shall co-operate in order to avoid or minimise the imposition of conflicting requirements on multinational enterprises.

4) International investment incentives and disincentives:

Adhering countries recognise the need to give due weight to the interest of adhering countries affected by laws and practices in this field; they will endeavour to make measures as transparent as possible.

In addition to OECD countries, non-OECD countries adhering to the OECD Declaration are 12 countries (Argentina, Brazil, Colombia, Costa Rica, Egypt, Jordan, Latvia, Lithuania, Morocco, Peru, Romania, and Tunisia) as of July 2014. Then, countries that have undertaken PFI-based investment policy reviews since 2006 can be classified as the followings:

1) Reviews as an examination for adhering to the OECD Declaration (7 countries):
Colombia, Costa Rica, Egypt, Jordan, Morocco, Peru and Tunisia

2) Reviews just for evaluating investment climate (14 countries):
Burkina Faso, China, India, Indonesia, Kazakhstan, Malaysia, Mauritius, Mozambique, Myanmar,

(16) A full text of the Guidelines can be seen in the OECD official website below or OECD (2011a). The Guidelines consist of 11 sections (concepts and principles, general policies, disclosure, human rights, employment industrial relations, environment, combating bribery, bribe solicitation and extortion, consumer interests, science and technology, competition, taxation) for promoting RBC, and implementing procedures. In addition, Fujita (2012) mentioned further details of the Guidelines and their spread in Asian countries.
http://mneguidelines.oecd.org/

Russia, Tanzania, Ukraine, Vietnam, and Zambia

3) Forthcoming reviews just for evaluating investment climate (4 countries):

Botswana, Laos, Nigeria and Philippines

In the case of 1) above, all assessment fields of the PFI are often used, as it is required to examine whether a country is in accordance with several international investment standards from a comprehensive viewpoint. On the other hand, in the case of 2) or 3) above, only some of them are used, or reviews are implemented in a specific sector, because the PFI is flexible and not prescriptive. For example, the Investment Policy Reviews for Russia in 2008 covered five fields (investment policy, investment promotion and facilitation, trade policy, competition policy, and tax policy) of the PFI only in the energy sector, and other results were simplified (17). Another example was the case of Burkina Faso in 2012. This review was undertaken with the title of the "Policy Framework Investment in Agriculture", including assessments in some fields of investment policy, investment promotion and facilitation, trade policy, competition policy, tax policy, responsible business conduct, human resources, and infrastructure and financial sector development only in the agricultural sector (18). In this review, the new field of environment was also added in order to assess some reforms related to agricultural investment such as measure against climate change, management of natural resources, and promotion of clean technology (19).

By the way, there is no Asian country adhering to the OECD Declaration or expressing its interest in it as of July 2014, although PFI-based reviews have been implemented for China, India, Indonesia, Malaysia, Myanmar, and Vietnam so far. Therefore, we have much room to encourage Asian countries to adhere to the OECD Declaration so that foreign investors might be more willing to invest to Asia.

4. Outreach Activities for Southeast Asia

4-1. Southeast Asia for the OECD and Recent Outreach Projects

As mentioned above, six countries in Asia have undertaken the Investment Policy Reviews by the OECD. Southeast Asian countries of them are Indonesia, Malaysia, Myanmar, and Vietnam, the first former of which was designated as one of the group for Enhanced Engagement (Key Partners) with Brazil, China, India and South Africa in 2007, and others of which are included in a region of strategic interest as which

(17) Further details can be seen in OECD (2008).

(18) Further details can be seen in OECD (2013a).

(19) The OECD has recently developed a policy guidance which aims to provide host countries with policy options to maximise investment opportunities in clean energy infrastructure. This guidance builds on several OECD tools. In particular, it is a partial adaptation of the PFI and draws on the collective expertise of climate and investment policy communities to identify issues for host countries to consider in a wide range of policy fields such as investment policy, investment promotion and facilitation, competition, infrastructure and financial sector development, and public governance. After discussions in the OECD Investment Committee since 2011, the current version (see the URL below) of this guidance was presented to the 2013 G20 summit. The final version is scheduled for publication within 2014.
http://www.oecd.org/daf/inv/investment-policy/clean-energy-infrastructure.htm

the OECD identified Southeast Asia at the same time [20] .

Hence, the OECD has strengthened its engagement with Southeast Asia by conducting joint activities with regional institutions and thematic policy dialogues with some countries in the region since 2007. The Investment Committee has also increased several outreach projects for Southeast Asia recently, including some PFI-based reviews, and most of them are funded by the voluntary contribution from OECD members. In fact, the Japanese government also often bears the expenses of some projects from the geographical and economic perspective [21] .

Firstly, PFI-based reviews have been implemented since 2007, which are for Vietnam in 2009 (funded jointly by Japan and Australia), Indonesia in 2010 (funded by the OECD general budget), Malaysia in 2013 [22] (funded jointly by Japan, Australia and New Zealand), and Myanmar in 2014 [23] (funded jointly by Australia and New Zealand). Furthermore, the OECD is now preparing for the Investment Policy Reviews for Laos and Philippines, which will be published within 2014 [24] .

Moreover, the OECD has opened some multilateral conferences recently so as to spread the PFI and improve investment climate in Southeast Asia. For instance, the "OECD-ASEAN Investment Policy Conference" held in Jakarta, Indonesia in November 2010 brought several participants from both OECD and ASEAN member governments, representatives from international and regional organisations, academia and civil society groups [25] . Discussions on this conference focused mainly on 1) experiences with investment policy reforms, 2) ways to achieve a better investment climate, and 3) the role of international investment agreements in Southeast Asia. There were some presentations by governments and relevant institutions, and in particular, the Indonesian government explained its experience of the Investment Policy Reviews in the previous year, while the OECD Secretariat reported the outline of the PFI. The Japan International Cooperation Agency (JICA) also stated that it had decided to implement the study on institutional strengthening of investment promotion as one of the ODA projects by Japan for Cambodia and used the PFI section of investment promotion and facilitation in order to evaluate the function of the Council for the Develop-

(20) According to OECD (2007), Enhanced Engagement (EE) is the result of a decision by the Council at Ministerial level in May 2007 "to invite the Secretary General to strengthen the OECD cooperation with Brazil, China, India, Indonesia and South Africa through EE programmes with a view to possible membership." In addition to EE, Southeast Asia was also designated as a region of strategic interest in the light of its growing importance in the world economy. The definition of Southeast Asia is not referred in this resolution, but ASEAN members (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam) have been identified broadly in several discussions at the OECD, so this interpretation is adopted in this paper.

(21) The Japan-OECD Cooperation Fund, which is one of several financial contributions to international organisations, is often used for outreach projects of the OECD Investment Committee by the Ministry of Foreign Affairs. This contribution is to bear expenses of OECD projects which are important particularly for Japan.

(22) Further details can be seen in OECD (2013b).

(23) Further details can be seen in OECD (2014a).

(24) According to my hearing from the Ministry of Foreign Affairs in Japan, these reviews for Laos and Philippines will also be funded by Australia and New Zealand.

(25) Further details of this conference can be seen in the OECD official website below.
http://www.oecd.org/document/48/0,3746,en_2649_34893_48908464_1_1_1_1,00.html

ment of Cambodia (CDC) [26] .

More recently, in the light of economic importance of the Mekong region (Cambodia, Laos, Myanmar, Thailand and Vietnam), the "Greater Mekong Sub-region Investment Policy Forum" held in Phnom Penh, Cambodia in March 2012 provided us with several discussions focusing on 1) investment trend of the Mekong region, 2) perspective of improving investment climate, and 3) responsible business conduct in agriculture [27] . The advantage of using the PFI also was emphasised by the OECD Secretariat in this conference, and the participants confirmed that the PFI could help Mekong countries improve their investment climate.

4-2. Investment Policy Reviews

4-2-1. Importance of Investment Policy Reviews

Before this section covers the outline of the OECD Investment Policy Reviews so far with case studies of Vietnam and Indonesia, it will be clarified how much degree there is room for Southeast Asia to improve their investment climate so as to understand the importance of these reviews [28] . This can be analysed with the "Doing Business 2014" published by the World Bank that ranks the ease of implementing business in 189 economies from several relevant fields.

These include 10 fields of 1) starting a business, 2) dealing with construction permits, 3) getting electricity, 4) registering property, 5) getting credit, 6) protecting investors, 7) paying taxes, 8) trading across borders, 9) enforcing contracts, and 10) resolving insolvency, most of which are necessary factors for improving investment climate. Then, Table 2 shows rankings of some Asian Pacific economies including ASEAN countries on the basis of indicators integrating all of the fields.

As for ASEAN countries, Singapore stands at 1st, the income per capita of which is similar to those of advanced countries. Malaysia and Thailand, progressing industrialization more quickly, are ranked as 6th

Table2. Rankings of the "Doing Business 2014" in the Asian Pacific Area

Singapore	Hong Kong	New Zealamd	Malaysia	South Korea	Australia	Taiwan
1	2	3	6	7	11	16
Thailand	Japan	Brunei	China	Vietnam	Philippines	Pakistan
18	27	59	96	99	108	110
Indonesia	Bangladesh	India	Cambodia	Laos	Myanmar	
120	130	134	137	159	182	

Source: World Bank (2014)

(26) Further details can be seen in Homma (2010). For our information, the Law on Foreign Investment in the Kingdom of Cambodia of 1994 established the CDC. This law made the CDC the highest decision-making level of the government for private and public sector investment. It is chaired by the Prime Minister and composed of senior ministers from related government agencies.

(27) Further details of this conference can be seen in the OECD official website below.
http://www.oecd.org/document/40/0,3746,en_2649_34893_49774952_1_1_1_1,00.html

(28) Further details of the role of FDI policies in Southeast Asia can be seen in Thomsen (1999).

and 18th respectively. All of these are approximately in the higher rankings, as they can provide enterprises with much better business conditions. On the other hand, Vietnam and Indonesia, which will be case studies in this paper, stand at 99th and 120th respectively, and others (Philippines, Cambodia, Laos and Myanmar) are ranked as less than 100th. There is much room for all of these countries to improve their investment climate owing to inadequate infrastructure and legal system for domestic and foreign investors.

In fact, some assessment fields of the Doing Business are similar to those of the PFI, but the purpose is not to assess business climate in each economy, but to rank the ease of implementing business over the world and compare the results mutually and objectively. Therefore, PFI-based reviews can complement the results of the Doing Business, because they provide a government with several questions in each field so as to define policy priorities and evaluate its investment climate in details for more effective development.

In these circumstances, it is worthy for Southeast Asia, particularly Cambodia, Indonesia, Laos, Myanmar, Philippines and Vietnam, to undertake the Investment Policy Reviews by the OECD. And then, we can expect these countries to define investment bottlenecks and progress investment policy reforms in order to realise their better business conditions.

4-2-2. Case Study of Vietnam (29)

The Investment Policy Review for Vietnam published in 2009, as a matter of fact, was the first project after the PFI finalised in 2006. The Review states that Vietnam has made an extensive effort to establish its legal framework and implement policies to mobilise international investment, and then stimulated economic growth and improved the standard of peoples' living for only 20 years since the centrally planned economic era in 1980s. Nevertheless, the PFI assessment reveals that there are a number of further steps which would attract large volumes of FDI, from six fields of investment policy, investment promotion and facilitation, trade policy, competition policy, tax policy, and infrastructure and financial sector development.

As a roadmap for further investment policy reforms, the Review suggests the following points:

1) Streamlining licensing procedures for both foreign and domestic investors.

2) Improving communication and coordination across national and provincial levels of government.

3) Reforming the land market to facilitate their access to SMEs and other investors.

4) Enforcing more effective remedies for breach of intellectual-property rights.

5) Strengthening competition authorities.

6) Ensuring full implementation of WTO commitments in legal, financial and other areas of standard business services.

7) Reducing and unifying tax and other special investment incentives schemes.

The Review was reported at the "OECD Global Forum on International Investment" in March 2008 and at the "ADBI-OECD Roundtable on Asia's Policy Framework for Investment" in April 2010 (30), and participants from Asian developing countries paid attention to this presentation as a good practice of the

(29) This section often cites a part of OECD (2009).

(30) Further details can be seen in Nguyen (2010).

OECD. In addition, Mr Vo Hong Phuc, Minister of Planning and Investment of Vietnam, says that the investment policy assessment of Vietnam based on the PFI constitutes a special effort by the Vietnamese government to revisit its investment strategy, and it is their wish that the co-operation between Vietnam and the OECD continues to expand in the forthcoming future (31) . His remarks indicate the Vietnam's strong willingness to be engaged in several OECD activities, which enabled Vietnam to undertake other reviews such as regulatory policy in 2011 and innovation policy in 2013 (32) . On the other hand, Mr Norio Hattori, who served as the Japanese Ambassador to Vietnam in 2002-08 and to the OECD in 2008-10, states that we must recognise the discrepancies which may exist between the theoretically identified problems and the ones that exist on the ground and tailor-made detailed prescriptions should be made since problems vary from country to country, while he regards the PFI as an excellent starting tool to clearly recognise what is necessary to reform investment climate. Moreover, according to his experience in Vietnam, he says that what is absolutely necessary are ownership, determination and a sense of urgency for reform by the developing country itself (33)

4-2-3. Case Study of Indonesia (34)

Secondly, the Investment Policy Review for Indonesia published in 2010 will be surveyed here. The Review explains that Indonesia has attained political and economic reforms immediately after the Asian currency crisis in 1997-98 and improved its investment climate positively through regulating newly liberalised sectors and investment disputes. In addition, it says that FDI inflows have kept respectably high recently in spite of the global financial crisis and the source of FDI in Indonesia have become more diversified.

The OECD reviewed the Indonesia's investment climate in details from five PFI fields of investment policy, investment promotion and facilitation, competition policy, infrastructure and financial sector development, and public governance, and other fields were analysed with more simplified forms. In conclusion, the Review suggested the following points which should be strongly encouraged to do:

1) Persisting with efforts to ensure greater consistency in policies and laws.
2) Continuing to relax restrictions on foreign investment.
3) Continuing to streamline business licensing.
4) Expanding the role of Indonesia Investment Coordinating Board (BKPM) to include a consolidated programme of consultations with investors and local investment policy agencies leading to recommendations to government.
5) Improving the BKPM website.
6) Developing policies to facilitate and encourage the development of backward linkages and spill-overs from FDI to the local economy.

---

(31) This sentence cites the OECD official website below.
http://www.oecd.org/countries/vietnam/viet-nam-pfi.htm

(32) Further details can be seen in OECD (2011b) and OECD (2013c).

(33) This sentence cites Hattori (2009).

(34) This section sometimes cites a part of OECD (2010).

7) Strengthening the regulation of network sectors.
8) Ensuring that several investment incentives are non-distorting, transparent and broad-based.
9) Reinforcing ad-hoc institutional arrangements to promote coordination and further reform.
10) Improving reporting of foreign investment in Indonesia.
11) Reviewing arrangements for handling bankruptcies.
12) Considering the establishment of a centralised registry system for collateral.
13) Encouraging domestic and foreign-invested enterprises to comply with standards of responsible business conduct.
14) Conducting an in-depth assessment of Indonesia's competition policy in cooperation with the OECD

There was the launch event in Jakarta on November 2010 conducted jointly by the OECD and the Ministry of Finance of Indonesia for the Review, and, as mentioned above, the Indonesian delegation also explained its experience of the Review at the "OECD-ASEAN Investment Policy Conference". Such movements remind us of strong ownership and fulfilled strategy for public relations (PR) of Indonesia. In fact, at the OECD Investment Committee in Paris in March 2010, the Indonesian delegation stated that the Review needed to be spread by involving not only the government institutions but also private companies and NGOs, so as to receive the optimal benefit from undertaking the Review [(35)]. Furthermore, responding to the Review positively, as the Ministry of Finance became interested in its follow-ups, it undertook the OECD Review of Regulatory Reform in 2012, covering some investment-relevant topics such as competition law and policy, market openness, regulatory and competition issues in transport, and PPP governance [(36)]. Such a positive approach to the OECD enabled Indonesia to sign the Framework Agreement for Co-operation between the OECD and Indonesia in September 2012. It was the first with one of the OECD's Key Partners (Brazil, China, India, Indonesia, and South Africa) and aimed at providing the basis for an expanded exchange of insight and experience.

4-3. Challenges for Outreach Activities

Utilising the PFI has spread steadily to Southeast Asia through a number of outreach activities. Both Vietnam and Indonesia were on the whole satisfied with the OECD Investment Policy Reviews, as mentioned above. Moreover, due to such efforts to spread the PFI, Malaysia and Myanmar have also undertaken the Reviews in the last two years, while Laos and Philippines are now under preparation for their publication.

Following these movements, the OECD established the "OECD Southeast Asia Regional Programme" in May 2014 as its formal outreach framework, in order to bring the relationship of the OECD and Southeast Asian countries to a new and more strategic level, support domestic reform processes and contribute to regional integration initiatives. This programme is expected to take a peer review process as other regional

(35) This sentence cites Mahi (2010).
(36) Further details can be seen in OECD (2012).

programmes such as Southeast Europe, MENA, NEPAD and LAC have been using, and has six regional policy networks of 1) Tax policies, 2) Investment policies, 3) Education and skills, 4) SME policies, 5) Regulatory reform policies, and 6) Connectivity and public-private partnerships.

Therefore, PFI-based reviews will be promoted more actively in Southeast Asia from now on through this programme. On the other hand, since such a review is not a goal but a means, we must not only spread the PFI just to satisfy these countries, but also realise a better investment climate in Southeast Asia for foreign investors. For this purpose, whether Southeast Asian countries will adhere to the OECD Declaration or not should be a more important issue for the OECD. In fact, speaking repeatedly, there is no Southeast Asian country adhering to the OECD Declaration or expressing its interest in it, although some developing countries from Southeast Europe, MENA and LAC have already done.

In particular, regarding the National Treatment Instrument (NTI) of the OECD Declaration, adhering countries should provide foreign-owned enterprises on their territories with treatment no less favourable than domestic enterprises. This can create a level playing field between foreign-owned and domestic enterprises, in addition to transparency for foreign investors. Since about a half of FDI inflows to Southeast Asia are from OECD members (Australia, Canada, EU, Japan, Korea and USA) [37], these investors can regard Southeast Asia as a sure market which observes the international standard of investment, and it can increase FDI inflows as a result, if a country in this area adheres to the OECD Declaration. It is natural that the OECD would gain much strategic interest from Southeast Asia's adhering to the OECD Declaration.

On the other hand, generally speaking, a lot of developing countries including Southeast Asia often take some restrictive measures against FDI inflows in the light of national strategy or security reasons. For example, Indonesia has the negative list of several sectors where foreign investors face specific restrictions, which consist of the following categories [38]:

1) Sectors where foreign investors face specific restrictions
  - Sectors reserved to domestic investors (excluding sectors reserved to SMEs)
  - Sectors where foreign equity is restricted

2) Sectors where both foreign and domestic investors face restrictions
  - Sectors closed to private (domestic and foreign) investment
  - Sectors reserved to micro, small and medium-sized enterprises (MSMEs)
  - Sectors where investors are required to enter into a partnership with MSMEs
  - Sectors where private investment is permitted only in certain locations
  - Sectors where special permits are required

Hence, it would be more difficult for these countries to obey the NTI of the OECD Declaration. In fact, when I served as an advisor at the Japanese Delegation to the OECD in Paris, I asked Mr Dian Ediana Rae, the then Chief Representative in London of the Bank of Indonesia, about possibility of Indonesia's adher-

(37) According to the ASEAN Statistics, shares to total net inflows in ASEAN countries in 2011-13 are 1.6% from Australia, 0.8% from Canada, 22.2% from EU, 17.0% from Japan, 2.1% from Korea, and 7.2% from USA respectively.

(38) This list cites OECD (2010).

ing to the OECD Declaration at the OECD External Relations Committee in March 2011. Replying to me, he said that the OECD Declaration itself was a very good framework and some government officials were interested in this declaration, but added that Indonesia had had much pains to implement domestic reforms when it had participated in a number of instruments of other international organisations such as the WTO, the Bank for International Settlements (BIS), etc. and then it should be more careful about the OECD Declaration. The NTI swore not to introduce new exceptions of capital liberalisation in principle in 1988, and since then it has been at a standstill of liberalisation [39] . Therefore, Southeast Asian countries including Indonesia tend to regard the OECD Declaration as a very severe framework. In addition, according to my experience of several OECD discussions, Southeast Asia often criticises the OECD as the "rich men's club" with a stereotype or a preconception, so it may eliminate a great influence of the OECD [40] . As a result, no country of Southeast Asia adheres to the OECD Declaration as of July 2014.

On the contrary, the NTI is just a voluntary undertaking without legal binding forces, and specifies a number of treatments for foreign-owned enterprises only after their establishment. The Article 1 of the Decision of the Council on National Treatment states that adhering countries shall notify the OECD of all measures constituting exceptions to national treatment within 60 days of their adoption and of any other measures which have a bearing on national treatment. Then, reported measures are mentioned in the list of the Adhering Country Exceptions to National Treatment for Foreign-Controlled Enterprise (Exceptions List) [41] , while those from the perspective of transparency are in the List of Measures Reported for Transparency (Transparency List) [42] . In short, adhering countries can announce their restrictive measures through the Exceptions List or the Transparency List, so the NTI does not always attach too much emphasis on liberalisation.

From now on, we never doubt that Southeast Asian countries will take a more positive attitude towards PFI-based reviews so as to improve their investment climate, but it may just contribute to their self-satisfaction from implementation of the OECD Investment Policy Reviews, so the OECD can gain no strategic interest from this region. Rather, in addition to PFI-based reviews, the OECD should aim mainly at adherence to the OECD Declaration by Southeast Asian Countries with some specific strategies, so that foreign investors from OECD countries might be more willing to invest to this region. Then, the OECD should take six following actions, continuing to hold several outreach projects for Southeast Asia:

1) Countries which have experienced undertaking the OECD Investment Policy Reviews should continue to explain about advantages of PFI-based evaluations in order to spread the reviews in Southeast Asia.
2) It should be emphasised that some developing countries from Southeast Europe, MENA and LAC whose incomes per capita are similar to those of Southeast Asia have already adhered to the OECD

(39) This sentence cites Fujita (2010).
(40) This sentence cites Fujita (2012).
(41) Further details can be seen in OECD (2013d).
(42) Further details can be seen in OECD (2013e).

Declaration, and so this is suitable enough even for Southeast Asia.

3) It should also be emphasised that the NTI of the OECD Declaration is just a voluntary undertaking without legal binding forces, and specifies a number of treatments for foreign-owned enterprises only after their establishment, and that adhering countries can announce their restrictive measures through the Exceptions List or the Transparency List.

4) Despite the aspect of the "rich men's club", the OECD should explain that it is a unique institution which focuses on a peer review process among several countries with equal positions towards the best practice, and that a policy advice by the OECD for developing countries can be more neutral than those by other development assistance institutions such as the IMF and the World Bank.

5) Providing Southeast Asia with some useful policy advice via a peer review process, the "OECD Southeast Asia Regional Programme" should enable these countries to participate in several activities of other OECD fields such as taxation, education, SME policies, public governance and competition.

6) The relationship between the ASEAN and the OECD should be more strengthened through continuing to hold a number of conferences on investment policy back-to-back with ASEAN meetings, so that political high levels of Southeast Asia might be engaged in OECD activities.

In addition, financial contributions from OECD members are also essential to proceed with these actions. Then, not only Japan but also other members such as USA and EU countries should make more efforts to contribute to Southeast Asia, since shares of FDI inflows from them are considerably large.

However, if the OECD would concentrate only on discussions about adherence to the OECD Declaration by Southeast Asia, it would be criticised for wasting time and resources. Then, the OECD should not forget to cooperate with Southeast Asian governments so as to ensure together that domestic and foreign investment continues to expand for sustainable development. For this purpose, in addition to PFI-based reviews for each country, as the "Southeast Asia Investment Policy Perspectives" published in June 2014 [43] is worthy of more comprehensive understanding of foreign investment trends and necessary policy reforms in Southeast Asia, this analysis should be continued constantly from now on. Moreover, the OECD Development Centre [44] should also provide us with policy recommendations from broader perspectives such as economic structural reforms and medium-term macroeconomic trends through the "Economic Outlook Southeast Asia, China and India" [45]. Such continuous actions by the OECD will lead to the better cooperation with Southeast Asia in order to realise its better investment climate with stronger ownership.

---

(43) Further details can be seen in OECD (2014b).

(44) The membership of the Development Centre established in 1961 is open to both OECD and non-OECD countries. Members set the work programme through its governing board and finance the Centre. The Centre cooperates closely with the other parts of the OECD (particularly those also working on development) and the Development Assistance Committee (DAC). The Centre is a forum where countries come to share their experience of economic and social development policies, and contributes expert analysis to the development policy debate. The objective is to help decision makers find policy solutions to stimulate growth and improve living conditions in developing and emerging economies.

(45) Further details can be seen in OECD (2014c).

Conclusions

Although international investment in Southeast Asia itself has been discussed from several academic studies such as economics, business administration and finance theory, methodology of how an international organisation has to be engaged in improving its investment climate has seldom analysed so far, and what is more, the OECD itself tends to be focused less than the UN organisations in an academic society.

On the other hand, as mentioned above, we have fully understood some specific strategies of how the OECD should be closer to Southeast Asia, one of the most important emerging markets in the world, with several tools and outreach projects of international investment. In particular, it is obvious that the OECD should spread PFI-based reviews and promote their adherence to the OECD Declaration in Southeast Asian countries, explaining to them some advantages, while it should pay attention to their cautiousness about the OECD as the "rich men's club". Thus, this paper seems to have social originality as the first attempt, although it focuses on practical aspects rather than theoretical or academic ones.

Due to scarcity of academic accumulations, however, it should be a challenge how such a topic will be discussed on more occasions in an academic society from now on. Furthermore, there may be much room for us to hear several views on the OECD's approach to economic and social issues including international investment from broader fields such as government, business society, trade union, NGO, journalism and etc. On another point, we will have to compare the OECD with other relevant organisations such as the UNCTAD, the WTO and the World Bank so as to grasp the OECD's method more objectively. By doing so, this topic could have more and more added values.

References

Carkovic, M. and R. Levine (2002), "Does Foreign Direct Investment Accelerate Economic Growth?", *Department of Finance Working Paper*, pp.1-22, University of Minnesota

Fujita, T. (2010), "Activities of the OECD Investment Committee: Focusing on the FOI Project", *Monthly Bulletin of the Ministry of Foreign Affairs* 2009, Vol.3, pp.1-36 (in Japanese)

Fujita, T. (2012), "Challenges for Promoting Responsible Business Conduct in Asian Countries: From the Viewpoint of Promoting an OECD Instrument", *Monthly Bulletin of the Ministry of Foreign Affairs* 2011, Vol.3, pp.1-25 (in Japanese)

Hattori, N. (2009), "Experience of Japan-Vietnam Joint Initiative: Towards Dramatic Changes in the Investment Climate in Vietnam", *paper at the 2nd OECD Southeast Asia Regional Forum*, Bangkok, April 2009

Homma, T. (2009), "Investment for Development: A Case Study of the NEPAD-OECD Africa Investment Initiative", *paper at the 6th Study Meeting for Industrial Strategies in Africa presented by the National Graduate Institute for Policy Studies*, Tokyo, July 2009 (in Japanese)

Homma, T. (2010), "JICA's Experience in Utilising the PFI in its Assistance on Investment Climate Reforms", *paper at the OECD-ASEAN Investment Policy Conference*, Jakarta, November 2010

Le, T. D., T. T. Nguyen, T. H. Nguyen and T. H. Tran (2004), "Mobilising Investment for Development: Role of ODA The 1993-2003 Experience in Vietnam, *OECD Working Papers on International Investment*, Vol.2004/6, Paris, OECD Secretariat

Mahi, B.R. (2010), "Experiences of Developing Policy Frameworks for Investment: Indonesia," *paper at the OECD Investment Committee*, Paris, March 2010

McFetridge, D. (1991), *Foreign Investment, Technology and Economic Growth*, University of Calgary Press

Nguyen, D. T. (2010), "Developing Policy Framework for Investment in Attracting FDI: The Case of Vietnam", *paper at the ADBI-OECD Roundtable on Asia's Policy Framework for Investment*, Tokyo, April 2010

OECD (2006a), *Policy Framework for Investment*, Paris, OECD Secretariat

OECD (2006b), *Promoting Private Investment for Development: The Role of ODA*, Paris, OECD Secretariat

OECD (2007), *Council Resolution on Enlargement and Enhanced Engagement*, Paris, OECD Secretariat

OECD (2008), *OECD Investment Policy Reviews Russia*, Paris, OECD Secretariat

OECD (2009), *OECD Investment Policy Review Vietnam*, Paris, OECD Secretariat

OECD (2010), *OECD Investment Policy Reviews Indonesia*, Paris, OECD Secretariat

OECD (2011a), *OECD Guidelines for Multinational Enterprises 2011 Edition*, Paris, OECD Secretariat

OECD (2011b), *Administrative Simplification in Vietnam*, Paris, OECD Secretariat

OECD (2012), *OECD Review of Regulatory Reform of Indonesia*, Paris, OECD Secretariat

OECD (2013a), *Policy Framework for Investment in Agriculture in Burkina Faso*, Paris, OECD Secretariat (in French)

OECD (2013b), *OECD Investment Policy Reviews Malaysia*, Paris, OECD Secretariat

OECD (2013c), *Innovation in Southeast Asia*, Paris, OECD Secretariat

OECD (2013d), *National Treatment for Foreign-Controlled Enterprises 2013: Including Adhering Country Exceptions to National Treatment*, Paris, OECD Secretariat

OECD (2013e), *National Treatment for Foreign-Controlled Enterprises 2013: List of Measures Reported for Transparency*, Paris, OECD Secretariat

OECD (2014a), *OECD Investment Policy Reviews Myanmar*, Paris, OECD Secretariat

OECD (2014b), *Southeast Asia Investment Policy Perspectives*, Paris, OECD Secretariat

OECD (2014c), *Economic Outlook for Southeast Asia, China and India 2014*, Paris, OECD Secretariat

Ruffin, R. (1993), "The Role of Foreign Investment in the Economic Growth of the Asian and Pacific Region", *Asian Development Review*, Vol.11 (1), pp.1-23

Thomsen, S. (1999), "Southeast Asia: The Role of Foreign Direct Investment Policies in Development", *OECD Working Papers on International Investment*, Vol.1999/1, Paris, OECD Secretariat

World Bank (2014), *Doing Business 2014: Understanding Regulations for Small and Medium-Size Enterprises*, Washington D.C., World Bank

Zhang, K. (2001), "Does Foreign Direct Investment Promote Economic Growth?: Evidence from East Asia and Latin America", *Contemporary Economic Policy*, Vol.19 (2), pp.175-185