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EXECUTIVE SUMMARY

"Partnership for Development", a symposium on "the role of the private sector in enhancing productive capacity in least developed countries", was held in Oslo 29 - 30 January 2001. The Oslo Symposium was part of a broader process of preparations for the Third United Nations Conference on Least Developed Countries (LDC III) in Brussels in May 2001. The report of this symposium constitutes a substantive contribution to the 2nd Preparatory Committee in New York in February 2001.

The Oslo Symposium explored three areas of vital concern to LDCs:

- Attracting productive investments - by improving the business and investment climate to enhance productive capacity in LDCs
- Strengthening small and medium-scale enterprises (SMEs) – i.a. through effective business development services (BDS) and by strengthening inter-firm linkages, and
- Financing local enterprises - by improving the level of financial services and through innovative forms of finance.

The symposium took place against a background of increasing concern about the inability of the private sector in LDCs to meet the challenges of globalisation. The questions addressed were all strongly influenced by the three broad issues: globalisation, the enabling environment and partnership. The ultimate objective was to identify best practices and measures for enhancing productive capacity and the dynamism of the private sector to support development processes in LDCs and thereby contributing to poverty alleviation.

The broad conclusion of the Oslo symposium was that if globalisation is to deliver its benefits to all, the people in LDCs must be empowered to fully use their capacities. This will involve LDCs reshaping their domestic legal and institutional structures to ensure an enabling environment for enterprise and developed countries reshaping their approach to development assistance and trade to reflect a more balanced partnership and a more equitable sharing of opportunities. Failure to do so will increasingly call into question the legitimacy of globalisation. Addressing the needs of LDCs will require a deepening of dialogue and new levels of commitment to partnership by all stakeholders.

PROCEEDINGS OF THE SYMPOSIUM

"Patnership for Developement"
The Role of the Private Sector in Enhancing Productive
Capacity in Least Developed Countries
Oslo, 29-30 January 2001.

The Oslo Symposium is part of a broader process of preparations for the Third United Nations Conference on Least Developed Countries (LDC III) to be held in Brussels in May 2001. The report of the Oslo symposium constitutes a substantive contribution to the 2nd Preparatory Committee scheduled to take place in New York in February 2001.

The broad context for LDC III and the Oslo symposium is globalisation and the need to bring the productive capacity and the dynamism of the private sector to bear on the development challenges facing the LDCs. In this regard, the UN`s Global Compact invites business from all over the world to participate in partnerships with civil society and governments in addressing national and regional development priorities.

Kofi Annan, the Secretary General of the United Nations, speaking of the Global Business Initiative at the World Economic Forum in Davos, Switzerland, in January 2001 stressed that "engaging with the private sector is not an option - it is an imperative". Secretary General Annan went on to highlight the essential role of investment.

The climate and the conditions for these necessary investments can only be created if national governments, the private sector and international agencies work together in partnership. Effective partnership is most likely to emerge from a process of open and forthright dialogue. The Oslo symposium was a step forward in creating a climate of deepen dialogue. The symposium`s objective was to deepen dialogue and strengthen partnership in three key areas:

- Attracting productive investments - by improving the business and investment climate to enhance productive capacity in LDCs

- Strengthening small and medium-scale enterprises (SMEs) – i.a. through effective business development services (BDS) and by strengthening inter-firm linkages, and

- Financing local enterprises - by improving the level of financial services and through innovative forms of finance.

I. Attracting productive investment

A. Creating an enabling environment for private sector investment

An enabling environment for business and investment is a pre-condition for private sector development. The "enabling environment" is a broad concept encompassing stable macroeconomic policy, a favourable legal and regulatory framework, and physical, social and institutional infrastructure.

There is also an external dimension involving access to both regional and global markets along with support provided by increased development assistance including effective debt relief.

The legal infrastructure for private business – for both domestic and foreign investors – includes legislation that provides for the creation of business entities, enforcement of contracts, private ownership and transfer of property, assessment and payment of taxes and currency convertibility.

A liberal investment regime is only a starting point. Many LDCs have liberalised their policy environment and legal frameworks to encourage investment. This has not always evoked the desired investor response. Most LDCs find that they need to do more to attract the desired levels of investment needed to achieve their development objectives including poverty alleviation.

Issues and Conclusions

Discussions centred on the conditions needed to attract and retain foreign and domestic investment in productive capacity:

- Basic macro economic policies and measures need to be in place to attract investment, both foreign and local. The enabling environment needs to be stable, transparent and predictable.

- National policies should stimulate the participation of all stakeholders, including foreign and local investors, the local business community, civil society and the poor.

- Investment conditions should guarantee equal treatment of investors, both foreign and local.

- Essential factors for attracting investment include hard and soft

infrastructure, political and social stability, an appropriate legal and regulatory framework and viable institutions.

- Investment promotion should be based on comparative advantage. Comparative advantage is more important than fiscal and financial incentives. Competition for investment based on fiscal and financial incentives can be counter-productive.

- Priority should be given to "pro-poor" growth sectors that offer opportunities for broad-based economic participation.

- Effective investment promotion needs political commitment that remains consistent regardless of political changes.

- The facilitation of new investment as well as the retention and expansion of existing investments are major tasks of investment promotion agencies.

- Private sector expansion and growth is the key to poverty alleviation. Public-private sector dialogue should be expanded to ensure full participation of the private sector.

- Home countries of foreign investors can assist by intensifying efforts aimed at promoting and increasing investments in the LDCs.

- Host countries should be encouraged to ensure free financial flows, including the inflow and outflow of capital. Improving the overall attractiveness of a country for investment will also raise investor confidence and reduce the risk of the flight of capital.

- In order to fight the negative effects of globalisation and marginalisation, LDCs should take advantage of regional groupings to expand the size of "home" markets, thus making them much more attractive to foreign investors.

Proposals for Future Action

- Efforts are needed to improve the national and international investment climate, through, for example, investment policy reviews, national investment guides, capacity building in investment promotion, negotiations, bilateral and international investment agreements and projects to facilitate the flow of investment into LDCs.

- Investment promotion efforts might include a contract aid facility to facilitate negotiation of large projects or an environmental assess ment facility to help investors qualify for assistance from MIGA.

- Public-private sector dialogue can be stimulated through the establishment of an investment advisory council for LDCs. A compact among international agencies, including UNCTAD, UNIDO and MIGA, could be an effective way to provide investment advisory services to LDCs.

- Funds could be increased under IDA and other World Bank programmes to support private sector development.

- A meeting of LDC private sector leaders was proposed, specifically to facilitate dialogue and to identify best practice in attracting private sector investment in LDCs.

B. Public-Private Dialogue and Partnership

An effective dialogue between government and the private sector is needed to underpin an enabling environment for development. However, the private and public sectors have traditionally not enjoyed a cooperative relationship. As a result the mechanisms for effective public-private dialogue and partnership are only now being developed. The adoption of market-oriented policies in LDCs has brought to the fore the complementary roles of the public sector and the private sector as key players in the market economy. Dialogue and public-private sector partnerships provide both a starting point and an effective way bringing the benefits of globalisation to LDCs.

Development partners can help build bridges between government and the private sector and facilitate public-private partnerships. Recent initiatives include a series of partnership fora to be organised by UNDP as part of the overall initiative of the UN Secretary Generalís Global Compact. Several donors´ agencies are also now adopting policies oriented towards creating a partnership with governments and the private sector. The experience of some donors has shown that effective partnership requires changes in the role and strategy of the development agencies.

The issues addressed included the role of public-private policy dialogue in creating an enabling business environment, best practice in public private partnership (PPP) and identifying sectors where such partnerships have been most effective, as well as the emerging global issue of corporate social responsibility.

Issues and Conclusions

- In many LDCs the private sector and civil society need to familiarise themselves with development issues in order to participate in dialogue and identify sustainable solutions.

- Effective consultative mechanisms should be put in place to facilitate continuous dialogue. Consultative mechanisms should ensure the representation of all sectors of civil society, including labour and the poor. New information and communication technologies offer improved possibilities to widen dialogue and include presently marginalised groups.

- Social and economic instability combined with a lack of trust can cause investment flows to go elsewhere.

- Trust is the bedrock of effective public-private sector dialogue and partnership. In order to tackle fundamental development issues it will be necessary to build trust and social capital. Building trust is a long and difficult process. Increased corporate social responsibility facilitates this process.

- Dialogue and cooperation between the public and private sectors needs to be based on a common vision and shared goals that have been developed jointly with all shareholders to ensure wide ownership and sustainable solutions.

- Public-private sector partnerships with foreign participation should focus on sectors where the foreign investor has unique and broad competence as well as in sectors where infrastructure/industrial development go hand in hand with institutional development.

- Public-private partnerships can also be effective in pursuing social objectives such as HIV/AIDS prevention and alleviation.

- Public-private partnerships for infrastructure development should take into account the capacity of LDC governments to implement and monitor implementation. The success of such initiatives will often depend on the timely provision of institutional capacity building. Regional infrastructure initiatives can be more viable and efficient.

- Local participation should be encouraged wherever possible. The involvement of local entrepreneurs in public-private partnerships with foreign investors can widen the impact on industrial development.

- Dialogue based on common interest and commonly agreed solutions between the public and the private sector opens up opportunities for concrete and practical partnerships.

Proposals for Future Action

- Transparent and representative fora should be established in order to facilitate a public-private dialogue.

- Developed and developing countries should encourage TNCs to exercise corporate social responsibility.

II. Strengthening local enterprises

A. Business development services

Small and medium-sized enterprises (SMEs) are the majority of the private sector in all LDCs, in terms of both numbers of businesses and overwhelmingly so in terms of numbers of employees. Thus, the achievement of many social and economic goals is dependent upon the continuous enhancement of capacity among SMEs. One of the ways of enhancing SME capacity is through the provision of effective business development services (BDS). There is a growing demand for effective BDS. Currently, business development services reach only a limited number of SMEs. Efforts have to be made to mobilise private sector.

Issues and Conclusions

- A number of best practice principles for BDS have emerged. Service providers have to be demand-driven, selective in the identification of target groups, focused in their approach and specialised in the provision of services.

- A high-quality mix of financial and non-financial support measures has to be tailored to the needs of the clientele and delivered at affordable cost.

- The establishment, expansion and continuity of BDS services, particularly in LDCs, is a costly and long-term process The sustainability of business development services, particularly for disadvantaged groups, cannot depend entirely on cost recovery from the entrepreneurs.

- In order to address the specific needs of marginalised groups (women, youth, rural population, ethnic minorities), BDS providers need to make an effort to go beyond business assistance in order to alleviate other socio-economic constraints which impede their business development.

- The role of government should be to facilitate the provision of BDS and to create an enabling environment for service providers to function.

Proposals for Future Action

- Efforts are needed to help the public sector to learn how to work together effectively with the private sector – as is increasingly happening with mobile telephony delivered through small enterprises.

- BDS programmes with successful track records, such as UNCTADs Empretec programme could be considered in relevant LDCs.

- BDS providers are encouraged to develop specialised training for disadvantaged groups.

B. Promoting inter-firm co-operation

The ability of SMEs to compete in the global market place depends on their access to certain resources the most important of which are finance, technology and managerial skills. The principal benefits of inter-firm co-operation are that i) these linkages constitute a clearly defined and often dynamic market for SMEs; ii) they are a key link with global markets; and iii) they offer access to higher value-added opportunities. Inter-firm co-operation has an inherent BDS aspect: good linkages include supplier coaching and mentoring, skills upgrading and access to technology.

There are three basic "building blocks" of inter-firm co-operation: information (about market opportunities), capacity and capital. The state plays an important role in ensuring an enabling environment for linkages to flourish, and in brokering, encouraging and supporting sound linkages. Participants questioned whether the success stories in Asia and Latin America could be easily replicated in LDCs.

Transnational corporations (TNCs) can be an important cost effective means by which SMEs gain access to new technologies and management know-how. Globalisation and its accompanying corporate strategies have opened up even more opportunities for SMEs. Dynamic competitive markets often compel buyers to mentor both their current and potential SME suppliers. It was noted that in the beginning of the upgrading process, local enterprises usually meet only 10 % of the TNCs production requirements.

Issues and Conclusions

- Asian governments have been successful in promoting inter-firm co-operation by acting as catalysts, by demonstrating their commitment to FDI, to opening global markets, to SME development and by continuously improving their logistical and educational infrastructure.

- Governments and TNCs have formed public-private partnerships to overcome certain obstacles such the lack of skills. In many cases governments have provided training infrastructure and human resource development funds while industry has provided the management and equipment needed for training.

- It was recognised that there are important linkages to be sought between SMEs and large enterprises. The establishment of such linkages was encouraged.

- A general consensus emerged on the need to better understand the costs and benefits of the existing approaches and programmes that help SMEs to be more partnership ready

Proposals for Future Action

- The representatives of LDCs called upon the international community to disseminate best practices in forging TNC-SME linkages and provide guidance on how to initiate business linkages.

- A global linkage programme for SMEs in LDCs currently under development in UNCTAD should begin with identifying and catalysing existing opportunities within the domestic market.

- The public sector can help create opportunities for buyers and suppliers to interact in the quest for linkages through e.g. trade missions, exhibitions, fairs and other mechanisms.

- Linkage promotion initiatives in LDCs should begin by seeking to identify and catalyse existing opportunities within the domestic market.

III. Financing local enterprises

Restricted access to finance and the lack of an efficient financial system is a serious impediment to investment in LDCs. Domestic investment in particular is constrained by a weak domestic financial sector. Two aspects of financial services were considered during the symposium: the policy and regulatory environment, and innovative forms of finance.

A. The policy and regulatory environment

There are a growing number of successful initiatives to mobilise savings in LDCs and developing countries through the use of innovative development finance institutions. However, in general the commercial banking sector in most LDCs is characterised by low capitalisation, lack of financial discipline, weak management, little competition and limited services - particularly for SMEs.

Access to long term finance rather than high rates of interest are recognised as the main problem for SMEs in developing countries. When SMEs do have an enabling policy environment and access to long-term finance their growth can be explosive, as the experience of Asia has shown.

Issues and Conclusions

- In general in LDCs the banking sector and capital markets offer only short-term finance at high rates of interest. SMEs have difficulty accessing long-term credit and equity because of high transaction costs, lack of collateral, high risk due to insufficient assets and high mortality rates.

- These factors lead commercial banks to favour large corporate borrowers. While micro-enterprises have benefited from numerous programmes funded by international donors, SMEs have not received sufficient attention.

- It was noted that funds from international financial institutions do not find their way to targeted groups such as SMEs due to cumbersome practices and stringent conditions. Because of high-perceived risk of lending to domestic enterprises, most of the local savings and international credit end up invested in treasury bills rather than in local enterprises.

Proposals for Future Action

In order for LDCs to develop a viable financial sector multiple levels of reform are needed:

- Ensure an independent and dynamic financial sector and profitable financial institutions.
- Donors should channel more funds directly into LDCs local capital market, for example through local development funds and financial institutions.
- Donors should increase the number and range of targets and recipients of credit in LDCs.
- Liberalise the financial sector and implement adequate banking supervision.
- Ensure the independence of licensing and regulatory agencies in the banking sector.
- Create a level playing field between domestic and foreign banks, thereby fostering real competition in the banking sector.

B. Innovative forms of finance

Reliance on one form of finance hampers the growth possibilities of economies and businesses. Thus mechanisms for long term credit and equity are needed. While it is difficult for SMEs to access credit, it is almost impossible for them to access equity funds. Very few SMEs can fulfil the transparency and accounting requirements for a public listing. Venture capital funds have difficulty serving SMEs because of small deal size, low deal flow and the difficulties of exiting the fund.

Issues and Conclusions

- Many international finance institutions are supporting existing local institutions; building their skills and helping them develop new products and approaches. More importantly they are also setting up new financial institutions, often as market leaders. These market leaders have successfully mobilised domestic savings because their international backing has inspired local trust.
- Some new financial institutions have been able to cut transactions

costs and make a reasonable rate of return on SME lending even though deal size and deal flow remain constant problems. It is important to use modern methodologies such as good expense tracking, credit scoring, credit rating and credit monitoring to reduce the risks involved in reaching SMEs.

- Innovative banks are increasingly accepting non-conventional forms of collateral such as stocks, bonds, certificates of deposit, accounts receivable, inventory and equipment. While collateral may be necessary cash flow generated by the project is even more important in an LDC environment than in developed countries.
- Some financial institutions, such as the Netherlands´ FMO, have been making local currency loans for a number of years and have achieved reasonable rates of return by carefully selecting and monitoring their local partners and by geographically diversifying their risks. FMO is funding itself locally in short-term domestic currency. IFC is also working to increase its capacity in this area.
- Strategic leasing is an emerging financing alternative. Leasing does not usually require collateral and decreases the amount of capital invested in plant and equipment and allows SMEs to have access to new technology. There are often tax and accounting benefits to leasing. Leasing is flexible, simple and accessible, and works best when the operator specialises and knows the local market intimately.
- Some international donors have helped set up venture capital funds for SMEs. These are most successful when combined with the provision of business development services.
- There was general consensus among symposium participants that non-financial services must be offered together with finance to increase the viability of the SME and its ability to repay loans and/or give a reasonable rate of return on equity.
- Some business development service providers are also working with financial institutions to assess SMEs and thus reduce their costs of doing business with SMEs
- Technology can greatly extend a financial institution´s reach through the broad-based delivery of simple, standardised products. Recently, commercial banks and other financial institutions in some developed countries have begun to offer a variety of products and services especially addressed to SMEs, in large part due to new methodologies and new technologies.

Proposals for Future Action

If productive capacity is to be enhanced through increased investment in SMEs, developing countries must reform and modernise their banking sector and begin to use some of the innovative mechanisms that have been tested and proven elsewhere.

- International financial organisations can help by covering all or part of the foreign exchange risk, by offering commercial banks in developing countries loans in local currency.
- Financial sector reform includes the establishment of efficient regulatory agencies. This will require institution building and capacity building in order to ensure that agency personnel are equipped to deal with SMEs and with new financial mechanisms as well.
- SMEs should be assisted to provide both creditors and investors with reliable financial information.
- The international community and development partners should continue to support BDS programmes if lending to, leasing to and investing in SMEs is to prove profitable and sustainable.
- Donor countries and international financial institutions should cooperate on the funding and management of local venture capital funds.
- International financial institutions should invest in local venture capital funds aiming at the SME sector. The funds should be managed by experienced fund management companies with local representation and proven track record. This will secure focus on profitability and sustainability and coordination and strengthening of local venture capabilities.
- Financial Institutions should provide funds for technical assistance to fund management companies to cover additional cost and training expenses for LDC operations.
- International financial institutions should disseminate information on best practices and encourage their use.
- The international community and development partners must continue to support BDS programmes if lending to, leasing to and investing in SMEs is to prove profitable and sustainable.

IV. Conclusion

The questions addressed during the symposium are all strongly influenced by the three broad issues: globalisation, the enabling environment and partnership. If globalisation is to deliver its benefits, the LDCs and their people must be empowered to fully use their capacities. This will involve LDCs reshaping their domestic legal and institutional structures to ensure an enabling environment for enterprise, and developed countries reshaping their approach to development assistance and trade to reflect a more balanced partnership and a more equitable sharing of opportunities. It is in the common interest of all to do so; otherwise the legitimacy of globalisation will be increasingly called into question.

ANNEXES

Welcome address

Anne Kristin Sydnes
Minister of International Development

Your Excellencies, Distinguished delegates, Friends, Ladies and Gentlemen,

Welcome to Norway and to Oslo. I hope you all had a safe journey, that you are pleased with your accommodation, and that you brought a little more than business attire with you. During the period of hard work that lies ahead I hope you will have an opportunity to pause to enjoy some time off as well. Our staff will go to great lengths to help make this both a productive and, we hope, memorable stay for you all.

We are very pleased to co-host, together with UNCTAD Secretary General Ricupero, this symposium on the role of the private sector in enhancing productive capacity in the least developed countries. The heading we have chosen for the symposium is ìPartnership for Developmentî. Now, I would like to go straight to our agenda.

One of the most compelling questions of our time is: How can we reach our common goal of halving poverty by 2015? Decades of evidence from around the world provide one short answer: Through sustained economic growth.

In the process of growth and development, private enterprise plays an irreplaceable role. In fast-growing economies the private business sector is by far the largest source of employment and investment, and a significant source of tax revenue. The private sector and foreign companies provide market outlets, trading capacity and technology transfers. Private enterprise is also an important source of less tangible, but critically important elements, such as openness to ideas, innovation, opportunity and empowerment.

In order to attract productive private investment – whether from local or foreign sources – an enabling environment is critically important. This means supportive macroeconomic policies and institutional and legal frameworks. This also means policy consistency within trade, investment and enterprise development. Good governance, political stability and solid physical and social infrastructure provide a foundation that will support a flourishing private sector and sustained growth. Good relations between the business community and organized labor are essential.

Moreover, the importance of the health and well being of the population for sustainable economic development cannot be overrated. In this respect, the HIV/AIDS pandemic is one of the most serious threats to development of our time. Whatever we do and wherever we come from, we must join the fight to combat HIV/AIDS.

Creating an enabling environment for investment is the responsibility of the authorities in any country. However, other stakeholders – the international community, the private sector, the trade unions – can, and should, contribute to this goal. Resources and expertise must be pooled. Public-private partnerships for development, based on common interests, must be created.

Public finance and development assistance are far from sufficient to curb poverty and ensure development in the poorest countries. This is the most obvious reason why we need the involvement and active participation of a responsible private sector – local and foreign. This is why we need to optimize synergies between public and private financing; why we need new alliances.

Your presence here today is testimony to the new era of partnership across the public-private divide. A few years ago it would have been fairly unusual to have such a gathering of representatives of national governments, national and international donors and development agencies, non-governmental organizations and large and small businesses in an atmosphere of openness and interaction.

Today there is a much greater sense of the inevitability of globalization and acceptance of an increasingly integrated world economy, largely driven by market forces. We are all aware of the benefits deriving from – and the risks associated with – globalization. The main challenge lies in securing a more equitable distribution of its benefits.

Despite some elements of pure hooliganism, the events in Prague and Seattle testify to the need to develope a more broadly acceptable and inclusive globalization formula. We must not dismiss globalization. We certainly cannot stop it. Globalization will proceed. Our common task is to help give it direction. Part of the answer must be integration. The social and economic deprivation of many of the world`s poorest countries is compelling testimony to the need to integrate these countries more fully into the world economy. The question is not whether or not to do so, but how and on what terms.

This, ultimately, is also the underlying theme of this conference: While recognizing that globalization produces a wealth of opportunity, we must seek ways and means to enable all the world`s peoples to share in the benefits that accrue. We must make globalization work for the poor. Private sector development is essential to this mission.

We have learned much about the dos and don`ts of private sector development. We have learned a lot about how to adapt and transfer lessons learned from country to country and culture to culture – perhaps most impressively in the Asian Tiger economies. But we certainly have much more to learn, especially about how to accomplish private sector development in the least developed countries.

This symposium is a stepping stone in this learning process. And these are the three key issues that I would like this symposium to address:

First, how to ensure that there is a sufficiently enabling environment in place to bring out the full potential of the private sector;
Second, how to make sure that the resulting economic growth really contributes to poverty alleviation and social equity, and
Third, how to draw upon the power of partnership to create opportunities and benefits for the many – as opposed to the few – and to do so quickly and efficiently.

Our task is to identify and highlight effective innovation in three specific areas:

Policies and measures to attract foreign direct investment to LDCs; Measures to strengthen local enterprise, to ensure the long-term local capacity to absorb and replicate the benefits of foreign direct investment, and Measures to ensure that local enterprises have access to financing through local banking systems and partnerships with foreign investors.

Ladies and gentlemen,

Twenty years ago, I attended the first UN Conference on the least developed countries, together with many others, as a representative of a Norwegian NGO. Our participation then was a sign of solidarity with the poorest countries. Twenty years later, this solidarity is still the heart of the matter. But today it is also the very legitimacy of the global economic system which is at stake.

We have not achieved the goals set out in 1981. It is high time that we

choose a practical and action-oriented approach to alleviate poverty in the LDCs. We should increase aid and trade. And we have also learned this: Mobilizing the creativity, the competence and the capital of the business community is a prerequisite for bringing about sustainable economic growth. Not sufficient in itself, not a goal in itself, but a means to an end, and a necessary condition to fight poverty.

I hope that this symposium will provide important input to the United Nationsí 3rd Conference on the least developed countries, to be held in Brussels in May. Hopefully, our work will be reflected in a new program of action - a program better adapted to new challenges and more potent in helping to bring about growth and poverty reduction in the LDCs. I wish you two productive days. I look forward to your assessment and recommendations in the summing-up session tomorrow afternoon.

Two years ago, UN Secretary General Kofi Annan launched the Global Compact. He asked the business community to embrace and enact nine core principles based on universally accepted agreements on human rights, labor standards and the environment. He invited business leaders to join the UN in building the missing social infrastructure of the new global economy.

Taking inspiration from the Secretary General - as well as from UNCTADs work on private sector investment promotion in LDCs - I am pleased to announce that Norway will contribute 2 million NOK to strengthen the LDC component of the Global Compact. In the same vein, we will contribute 1 million NOK to the International Trade Centre (ITC), to support a Business Sector Round Table at the Brussels conference.

Again, welcome to Oslo – and good luck with your deliberations.

Opening statement

Mr. Rubens Ricupero
Secretary-General of UNCTAD

Minister Sydnes, Ladies and Gentlemen.

This symposium is a key event in the preparatory process for the Third UN Conference on the LDCs to be held in Brussels from 14 to 20 May 2001. In fact, it is the only event prior to the Conference that brings together officials from LDC governments, multilateral and bilateral donors and representatives from the business community to discuss the role of the private sector in enhancing productive capacity in LDCs.

This symposium is also timely because it takes place on the eve of the 2nd meeting of the PrepCom which will convene on 5 February in New York to prepare for the Conference. The expected outcome of policy recommendations and specific project ideas ("deliverables") addressing investment, enterprise development and finance can significantly improve the Programme of Action for the LDCs.

A key purpose of the Symposium is to provide an opportunity for LDC governments, their development partners and representatives of the private sector to discuss how the private sector can contribute to accelerate growth and economic development in LDCs. It allows all development partners to exchange views and experiences on attracting and targeting foreign direct investment (FDI), growing small and medium-sized enterprises (SMEs) through appropriate SME support programmes, and on the necessary financial infrastructure for long-term credit and equity for enterprise growth.

Moreover, by bringing together all stakeholders, this Symposium also sends a powerful message, namely that LDC governments, donors and the private sector are willing to join forces to ensure effective country-level implementation of the Conference outcome. This new Partnership for Development fully recognises the role of the private sector, both domestic and foreign, in this endeavour.

After two previous UN conferences on LDCs that have produced results below the expectations of both the LDCs and their development partners, innovative new approaches are needed to spur economic growth and advance social development. A set of concrete, action-oriented and executable commitments is required to achieve tangible benefits in each of the LDCs. The inputs provided by this Symposium

must respond to the concerns of each LDC in the area of enhancing productive capacity so that the Conference will break the inertia currently afflicting LDC economies.

Investments in productive capacity are necessary for the growth of a dynamic private sector. Enterprises need such investments to survive and compete successfully in an increasingly dynamic global economy. Consequently, countries of the developing world must invest in one of the backbones of their economies – namely SMEs.

An enabling business environment, although necessary, is not a sufficient condition for the growth of micro and small enterprises into a critical mass of dynamic medium-sized and large enterprises that have the potential to transform an economy and bring about meaningful economic growth, poverty alleviation and development. SMEs can only prosper via investment. Yet, in almost all LDCs there are no local investment funds and neither long-term credit nor venture capital is easily available. In the majority of LDCs, there is virtually no institutional infrastructure and very little capacity to support SMEs and help them to upgrade technology or managerial skills.

In contrast, the developed world has a long history of SME support. The Bologna Charter on SME Policies adopted by OECD countries in June 2000 underscores this commitment. OECD countries have been richly rewarded as a result of their support to their SMEs. As a measure of the high returns that can be achieved by such support, it is notable that the entire budget of the United States Small Business Administration is less than the taxes paid by one former beneficiary, Intel

We have a unique opportunity in this symposium to arrive at a consensus on a workable approach aimed at fostering LDC competitiveness by promoting productive capacity through targeted FDI, improved support programmes for SMEs, innovative financial mechanisms, and, not the least, through better co-ordination and partnership among all stakeholders - LDC governments, the development community and the private sector.

Opening Statement

Mr. Tofail Ahmed
Minister of Industry of Bangladesh

Your Excellency Anne Kristin Sydnes, Your Excellency Rubens Ricupero, Excellencies, Distinguished Delegates and Guests

Assalamu Alaikum

I am honoured by the opportunity to address this gathering. The topic of our symposium – Role of the Private Sector in Enhancing Productive Capacities in the LDCs – is of vital importance not only to our group of countries, the LDCs, but also to the world at large.

We live in an age of globalisation and interdependence. What we do in one country may have consequences that transcend the political boundary. In the past, this may have been more visible in the areas such as the environment. Today, there are very few activities that do not have impact beyond our political boundaries.

Ladies and Gentlemen

We speak of this era of globalisation as offering immense opportunities for development. This may indeed be true. The past ten years have been revolutionary. The information and communication technology boom now enable us to do what was only dreamt of earlier. Today, we have new enthusiasm among our entrepreneurs and private sector representatives. In fact, today's heroes are not statesmen, soldiers and philosophers but entrepreneurs such as Bill Gates. We clearly have the means and the ability to make a difference on this planet.

What are LDCs like Bangladesh looking for in the process of globalisation? The fundamental issue for us is to eliminate poverty. Our struggle for freedom and independence was to achieve economic emancipation of the common man. Though war has ended in many parts of the world, the fight against poverty, hunger, deprivation, malnutrition and disease still continues. In some countries, this struggle has only become more acute with the widening gap between the haves and have-nots. In some cases, we face new challenges, such as HIV or AIDS, that were unknown till recently. In this era of globalisation, the plight and sufferings of the LDCs are increasing as they face increasing marginalisation in the world economy.
Are we entering an age of globalisation where economics may no

longer reign supreme? There are clear signs that we must not ignore. Trade is generally considered as an essential building block of globalisation. Yet, protesters at Seattle were able to halt this very important aspect of globalisation. Now, many ask if there is political will in the developed, industrialised world to make the significant concessions that can move this process forward. In the field of international financial flows, governments have belatedly realised that they still have considerable powers. The manner in which Malaysia was able to recover from the East Asian financial crisis has a great deal to do whit the policies they adopted, in defiance of the prevalent prescriptions. In some parts of the world, advocacy of free market principles does not include a surrender of some basic concepts of a "welfare state". In international negotiations, whether in the field of environment, in genetically modified foods or in cultural affairs, science and economics now take a back seat to politics.

Developing countries are gradually realising that ignoring the political dimensions of globalisation has its costs. What risks we are able to take will depend on the compact that we are able to build with our development partners. We will open our markets, and remove barriers as we have been doing, but are the developed countries prepared to reciprocate? We require finance that is available in the developed countries' markets; but can we access such funds without the prospect of burning our fingers in the process? We know that the growing "digital divide" will further marginalise most of our developing countries. The question is: are the developed countries prepared to work with us to bridge this gap? These are among the issues we will face in the next decade of globalisation. It is my view that this decade will pose a challenge for us, more in politics than in science and economics.

Ladies and Gentlemen,

We now face a new paradigm of development. Gone are the days when we considered the state as the only driving force of change and development. After the end of the cold war, and the absence of alternates to western-style economic systems, we now rely on the private sector as the engine of development. The state clearly has a role to play, to provide the right environment to the private sector and create the necessary physical and social infrastructure.

In an age when export-led industrialisation is the preferred route to industrialisation and growth, LDCs such as Bangladesh need a supportive external environment. A dynamic environment is not easy to operate in. For instance, look at the manner in which the product cycle has changed. Earlier, a new product developed in the west would soon be manufactured in developing countries. For some time, the production process and technology would be unchanged, while the demand for the product would be sustained in the markets of the developed countries. Now, the product cycle has changed, with short life cycles, and requires much more technology than before. LDCs find this a very hostile environment.

I am not sure if economists have an answer to an enigma we face. What is more important: to build up capacity, in anticipation of demand, or to allow capacity to respond to demand? In other words, does the economy respond to supply-push or to demand-pull? How we answer this question will determine the path we choose. Clearly, in physical and social infrastructure, it is important to develop capacity in the correct places. However, in order to create capacity, if we construct a factory, as we frequently have done in the government sector, we are not assured of success. The remarkable achievement of the ready-made textiles sector in Bangladesh is clearly an illustration of the efficacy of demand-pull. The private sector entrepreneurs were responding to the demand they faced in the international market, and responded by creating capacity.

It is in this context that I must emphasise the critical significance of opening up to the markets in the developed and other developing countries to the products from the LDCs. The LDCs must look outside for their markets. Unless these markets are available, industries will not be established in our countries. We have been pressing the world community to grant LDC products tariff-free and quota-free entry into their markets. The total share of LDCs in world trade is less than 0.4 percent. Granting such access will hardly be a blip on the world trade screen. Yet, this has the potential of transforming the fate of some LDCs.

Ladies and Gentlemen,

The leaders of the G8, at Okinawa last year, have brought to the forefront the issue of the growing digital divide. The new information and communication technology (ICT) age holds tremendous potential for us. But it is also a challenge to bring the LDCs to a level whereby they may take advantage of the opportunities that are emerging.

In most LDCs the private sector is still nascent, but growing. We want the private sectors to develop. We know from our own experience that the private sector can be dynamic and can be an important vehicle

of change. They require support from the governments, and from the private sectors in the developed countries. Entrepreneurs from the developed countries can provide the capital, management expertise and technology that are so vital for the development of the private sectors in the LDCs. While the LDCs are committed to providing all facilities to foreign investment, the developed-country governments also have a role to play. They must provide the appropriate incentives to their firms to target the LDCs. This can take many forms, such as tax incentives. Only if the governments in the LDCs and their development partners co-ordinate their policies can we see a realistic move in the right direction.

In Bangladesh, the Government of Prime Minister Sheikh Hasina is pursuing an aggressive policy of supporting the private sector and privatisation of many government-owned enterprises. At the same time, we provide excellent incentives to foreign investment. We hope that our policies will produce the desired results.

Ladies and Gentlemen,

The third UN Conference in the LDCs is to be held in Brussels in May, this year. This is an excellent opportunity to review the partnership between the LDCs and the rest of the world. The programmes of the last two decades have not lived up to our expectations. We hope this time the commitment of the developed countries, other developing countries, and of the international community towards LDCs will be firm. The LDCs themselves must bring about the required changes, but require a supportive environment to be successful. This is what the LDC Conference should target.

I thank the Government of Norway and UNCTAD for organising this symposium. It is clear that a vital, but frequently ignored, aspect of the development process – that of the role of the private sector – is being brought to the forefront. I look forward to the deliberations of our two-day meeting.

I thank you.

Programme

Sunday, 28 January

17.00 – 19.00 Registration
19.00 Welcoming reception
Hosted by Sigrun Møgedal, State Secretary, Ministry of Foreign Affairs

Monday, 29 January

08.00 – 08.30 Registration, continued
08.30 – 09.15 Opening remarks:
Anne Kristin Sydnes, Minister of International Development: Welcoming Address
Rubens Ricupero, Secretary General, UNCTAD: Opening Statement
Tofail Ahmed, Minister of Industry, Bangladesh: Statement
09.15 – 09.30 Press opportunity
09.30 – 11.00 **Session I: Attracting productive investments to LDCs**
Part 1: Creating an Enabling Environment for Foreign and Domestic Investment
Issues to be addressed:
- foreign direct investment trends in LDCs
- policies and measures for creating an enabling environment for domestic and foreign enterprises, (including macroeconomic policies, governance, institutional and legal framework and infrastructure).
- policy consistency within trade, investment and enterprise development
- policies to attract sustainable and productive investment.

Moderator: **Jannik Lindbæk**, Chairman of the Board, Den Norske Bank
Speakers/Panellists: **Basil Mramba**, Minister of Finance, Tanzania
Assaad Jabre, Vice President, IFC/World Bank
Rita Worren, Senior Vice President, TELENOR Mobile Communications
Karl Sauvant, Director, DITE/UNCTAD
Commentator **Jean-Claude Faure**, Chairman, Development Assistance Committe, OECD
Rapporteur **Khalil Hamdani**, UNCTAD

11.00 – 11.30 Coffee break
11.30 – 13.00 **Session I**
Part 2: Investment Policies and Measures
Issues to be addressed:
- how to attract and benefit from foreign direct investment (FDI)
- general vs. targeted investment policies
- how to attract FDIs based on the identification of competitive advantages
- economic incentives: when they should be introduced, and which investment incentives are most effective
- role of investment promotion agencies in LDCs

Moderator: **Mathew Chikaonda**, Minister of Finance, Malawi
Speakers/Panellist: **Karin Millett**, Director, Investment Marketing, Multilatera Investment Guarantee Agency (MIGA)
Chakramon Phasukavanich, Dep. Secretary General, Office of the Board of Investments, Thailand
Maggie Kigozi, Executive Director, Uganda Investment Authority
Commentator: **Robert Jacobsson**, Senior Vice President for finance, UNILEVER
Rapporteur **Jurg Simon**, UNCTAD
13.00 – 14.30 Luncheon Hosted by **Kjell Storløkken**, NORAD
14.30 – 16.30 **Session I**
Part 3: Public-Private Sector Dialogue and Partnership
Issues to be addressed:
- role of public-private policy dialogue in creating an enabling business environment
- Public Private Partnership (PPP) best practice
- corporate social responsibility
- sectors where PPPs have been most effective

Moderator: **Carlos Magariños**, Director General, UNIDO
Speakers/panellists: **Sirkka Korpela**, Director, Division for Business Partnerships, UNDP
Øivind Lund, President & CEO, ABB - Norway
A.B.S. Kilewo, Chair, Tanzanian Private Sector Foundation
Commentator: **Hans Tippenhauer**, Haiti
Rapporteur **Matfobhi Riba**, UNCTAD

16.30 – 17.00 Coffee break

17.00 – 18.30 **Session II: Strengthening local enterprises**

Part 1: Business Development Services

Issues to be addressed:

- emerging strategies for building BDS markets
- the complementary role of financial and non-financial services
- principles of best practice in the delivery of business development services
- increasing access to and relevance of business services to under-served groups, minorities, target beneficiaries – i.e. women entrepreneurs, young entrepreneurs, rural entrepreneurs

Moderator: **Salvador Namburete**, Deputy Minister of Industry and Trade, Mozambique

Speakers/Panellists: **Jim Tanburn**, Senior SEDs Specialist, ILO

Alan Kyerematen, Director, Enterprise Africa, UNDP

Yacine Mbengue, Deputy Executive Secretary, Network of Sahelian Women (RASEF), Mauritania

Commentator: **John James**, General Manager, Africa Project Development Facility

Rapporteur **Christiane Stepanek**, UNCTAD

20.00: Dinner

Hosted by Anne Kristin Sydnes, Minister of International Development

Venue: Oslo City Hall

Tuesday, 30 January

9.00 – 10.30 **Session II**

Part 2: Promoting Inter-firm Cooperation

Issues to be addressed:

- how targeted policies can promote positive linkages (clustering, networking, outsourcing, subcontracting)
- TNC-SME linkages as part of inter-firm cooperation
- what TNCs offer governments and SMEs by creating linkages
- how public-private partnerships can help forge linkages for the transfer of technology and managerial skills

Moderator: **Denis Belisle**, Executive Director, International Trade Centre

Speakers/Panellists: **Dr. Philippe Régnier**, Director, Modern Asia Research Centre, University of Geneva

Prof. Donald Mead, Michigan State University

Dr. Toh Kin Woon, State Minister, Penang Government, Malaysia

David Marsing, Vice President, INTEL

Commentator: **Mohammed Khair El Zubair**, Minister of Finance and National Economy, Sudan

Rapporteur **Fulvia Farinelli**, UNCTAD

10.30 – 11.00 Coffee break

11.00 – 12.30 **Session III: Financing local enterprises**

Part 1: The Policy and Regulatory Environment.

Issues to be addressed:

- experiences of LDCs in developing a legal and regulatory framework for financial sector, what the important elements are in such a framework
- how development partners/multilateral agencies can contribute to such a framework
- obstacles enterprises encounter in accessing long-term credit; deficiencies of commercial banks in servicing this group
- the case for specialised financial institutions

	Moderator:	**Pertti Majanen**, State Secretary, Ministry of Foreign Affairs, Finland
	Speakers/Panelists:	**Louis Kasekende**, Deputy Governor, Uganda **Max Aitken**, Manager, Project Development Facilities, World Bank Group **C. P. Zeitinger**, Executive Director, IPC, Germany
	Commentator:	**Francisco Granell**, Chief Advisor, DG Development, EU
	Rapporteur:	**Lorraine Ruffing**, UNCTAD
12.30 – 14.00	Luncheon	Hosted by **Per Emil Lindøe**, NORFUND
14.00 – 15.30	**Session III**	

Part 2: Innovative forms of financing for local enterprises

Issues to be addressed:

- what financial intermediaries need to do to serve SMEs
- how non-financial business services cut financial risks and transaction costs
- innovative credit products and methods used by the commercial banking sector to reach SMEs: (loan guarantees, microcredit, local currency lending, substitutes for collateral, credit scoring, rating, monitoring)
- venture capital as a mechanism for providing both equity and managerial assistance to enterprises in developing countries
- obstacles to venture capital funds in LDCs and policies to overcome them
- the role of leasing in solving the long-term capital problems

Moderator:	**Sean Magee**, Executive Director, Association of European Development Finance Institutions
Speakers/Panellists:	**Bert Van de Vaart**, Director, Small Enterprise Assistance Funds **Emile Groot**, Director, Netherlands Development Finance Company **Per Emil Lindøe**, Managing Dir. NORFUND/ **Adolfo Mc Gregor Benard**, President, FINARCA, Nicaragua
Rapporteur:	**Lorraine Ruffing**, UNCTAD

15.30 – 16.00	Coffee break	
16.00 – 17.00	**Session IV: Summing Up/Conclusions**	
	Moderator:	**Anne Kristin Sydnes**, Minister of International Development **Tofail Ahmed**, Minister of Industry, Bangladesh **Rubens Ricupero**, Secretary General, UNCTAD
18.00	Closing reception Hosted by the **Rubens Ricupero**, Secretary General of UNCTAD	

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Acronyms

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EMPRETEC	Emprendedores y Technologia
FDI	Foreign direct investment
FINARCA	Financiera Arrendadora Centroamerica
FMO	Netherlands Development Finance Company
GTZ	Deutsche Gesellschaft fur Technische Zusammenarbeit
IDA	International Development Assistance
IFC	International Finance Corporation
ILO	International Labour Organization
LDC	Least developed countries
MIGA	Multilateral Investment Guarantee Agency
NORAD	Norwegian Agency for Development Cooperation
NORFUND	Norwegian Investment Fund for Developing Countries
RASEF	Network of Sahelien Women
SME	Small and medium-sized enterprise
TNC	Transnational corporation
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UNIDO	United Nations Industrial Development Organization
VCF	Venture capital fund