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COUNCIL

Council

IN-DEPTH EVALUATION OF THE INVESTMENT COMMITTEE

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Investment Committee

The Investment Committee was created as a result of the merger in 2004 of the Committee on Capital Movements and Invisible Transactions (CMIT) and the Committee on International Investment and Multinational Enterprises (CIME). Its current mandate dates from January 2014 and expires in December 2018. The results of the evaluation show that the Committee has succeeded in strengthening its overall performance since 2009.

The Committee has maintained its already high to very high level of relevance, notably as a result of its work programme and mandate objectives being well aligned with the policy needs and concerns of a large majority of Members. Similarly the policy impact of its products in Members, evaluated for the period up to 2014, has been significant. The strong performance of the Committee in terms of its relevance and effectiveness is also a reflection of the alignment between its work programme and G20 priorities and the contribution of its products to these priorities.

Of particular note in terms of impact is the Committee's work in the area of *Responsible Business Conduct*, which includes the *OECD Guidelines for Multinational Enterprises* and the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*. Both of these products benefit from structures and/or actions established by the Committee to support implementation in Members and Partners. In the case of the *MNE Guidelines*, adherents are required to establish a National Contact Point with the mission of actively promoting and implementing the *Guidelines*. As for the *Due Diligence Guidance*, its implementation is supported by a programme composed, inter alia, of the production of tools (easy-to-use guides, frequently asked questions documents, etc.) in several language versions, workshops, trainings and webinars, technical assistance and policy advice. However, in a context where awareness and visibility of the Committee's products is quite variable and where the social and economic benefits of international investment are not always well understood, further efforts to support dissemination and implementation of its products would help strengthen the impact of its work in the coming period.

The Investment Committee has succeeded in considerably improving its efficiency, producing a portfolio of high quality products over the 2009-14 period while functioning smoothly overall. With the Bureau taking on a lead role, there have been initiatives to optimise committee meetings, organising different sessions within them, and their articulation with meetings of its sub-bodies and with its forums. In this context, the Committee has recently reduced its number of meetings from four to two per annum and streamlined the meeting schedules of some of its sub-bodies. During the review period there has also been a strengthening of horizontal relations with other Committees, including through the creation of joint sub-bodies with the Development Assistance Committee (DAC), the Committee on Financial Markets (CMF) and the Insurance and Private Pensions Committee (IPPC), and in the framework of horizontal projects such as the *Strategy on Development* and *Global Value Chains/Trade in Value-Added*. One area where the Investment Committee has been particularly strong is in its engagement of Partners, including directly through their participation in meetings and the Policy Framework for Investment (PFI), which has been used to communicate the OECD's investment policy principles to them. Furthermore, the recent updating of the PFI took place with the involvement of Partners. A second area of strength is the Committee's interactions with other stakeholder bodies, including OECD Watch, a global civil society network created on the initiative of the Committee. The Committee also engages widely with other international organisations in a variety of contexts. Continued efforts to find the most beneficial ways of interacting with other OECD bodies and to optimise how it works with other international organisations would serve to underpin these aspects of the Committee's strong performance in the coming period.

	Report (see paragraphs):	Annex I (see Paragraphs):
Assessment		
<i>Relevance: High to Very High</i>	9-14	52-65
<i>Effectiveness: High</i>	15-22	66-84
<i>Efficiency: Very High</i>	23-35	85-134

Recommendations		
Recommendation N°1: The Investment Committee should further develop its communication strategy to enhance the visibility and usability of its products, taking into consideration the particularities of its different areas of work and the nature of their respective audiences. Lessons gained from recent practice in the area of responsible business conduct could be used to inform this action.	21	78, 103
Recommendation N°2: The Investment Committee should continue to actively search for solutions to the organisational challenges it faces, for example in ensuring appropriate strategic guidance and oversight of the range of issues delegated to its sub-bodies and making sure that its different meetings and forums are well articulated, and should continue to reinforce its collaboration with the Trade Committee and other OECD bodies when relevant, and examine possible alternatives to the AGID as a means of working with the DAC on development related topics.	30-32	101, 108, 111
Recommendation N°3: The Investment Committee should take steps to optimise how it works with other relevant international organisations active in areas of shared interest and/or undertaking similar activities.	34	78, 127-128
Good Practices		
Implementation programme for the Due Diligence Guidance on responsible mineral supply chains from conflict-affected and high risk areas project.	20	134

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1. The Investment Committee

1. The Investment Committee was created as a result of the merger in 2004 of the Committee on Capital Movements and Invisible Transactions (CMIT) and the Committee on International Investment and Multinational Enterprises (CIME). Its current mandate dates from January 2014 and expires in December 2018.

2. The Committee currently has five sub-bodies following a reorganisation in 2012/13 that involved the disbanding of the Working Party on International Investment (previously the Working Party of the Investment Committee), the creation of the Working Party on Responsible Business Conduct (WPRBC), and the creation of the Advisory Task Force on the OECD Codes of Liberalisation (ATFC), a joint body also reporting to the Committee on Financial Markets (CMF) and the Insurance and Private Pensions Committee (IPPC). The Advisory Group on Co-operation with non-Members (AGNM) was in addition transformed into the Advisory Group on Investment and Development (AGID), which subsequently became a joint body of the Investment Committee and the Development Assistance Committee (DAC).

3. The Committee's work is programmed within the Investment Output Area (4.1.1). Its Secretariat is situated in the Directorate for Financial and Enterprise Affairs (DAF).

2. Evaluation methodology and approach

4. The IDE of the Investment Committee was formally launched on 9 December 2015 when the Evaluation Committee met with the Bureau to validate the Terms of Reference.¹ The intermediate report was reviewed by the Evaluation Committee at its meeting of 20 September 2016. The draft final report was reviewed by the Evaluation Committee at its meeting of 14 March 2017 and then presented to the Bureau for discussion and validation on 24 March 2017.

5. The evaluation covers the period from 2009 to 2016,² with Committee being evaluated with respect to the following criteria:

- **relevance**, i.e. how well its objectives have been attuned to the needs of the Members;
- **effectiveness**, i.e. the extent to which its work has been having an impact at the level of the Members, and if these impacts are in line with its objectives;
- **efficiency**, i.e. the degree to which it has been working efficiently, in terms of
 - the relationship between the outputs produced, particularly with regard to their quality, and resources used;
 - how well it functions.

6. In total, 34 key persons (policymakers, delegates and representatives of other international organisations and stakeholder organisations) were interviewed.³ A survey was conducted to collect data on the relevance of the Committee's expected outcomes to which 23 Members responded, a participation rate of 65.7%. Data from the Medium-Term Orientations (MTO) and Programme Implementation Reporting (PIR) surveys were also mobilised, along with relevant in-house documentary sources.⁴

1. [CEV\(2016\)2](#).

2. Since the PIR survey for the 2015-16 biennium had still to be carried out when this evaluation took place, the assessment of the impact of the Committee's work in Members covers the period from 2009 to 2014.

3. Relevant OECD officials were also consulted as necessary.

4. Further information on the conducting of the evaluation can be found in Annex IV.

7. The contribution made by the Investment Committee to global priorities via the G20⁵ is also taken into account in the assessment of *relevance* and *effectiveness*.

3. Conclusions and recommendations of the evaluation

8. The extent to which the Investment Committee is addressing the policy needs and concerns of Members (relevance) is assessed as **high to very high**. Its effectiveness, i.e. the extent to which it is achieving policy impact in the areas of highest policy needs and concerns of Members is assessed as **high**. The Committee's performance in terms of the quality of its products and how well it functions (efficiency) is assessed as **very high**.

3.1 Assessment of relevance

9. The assessment of relevance is based primarily on the degree of alignment between a Committee's expected outcomes and mandate objectives and the policy needs and concerns of Members (see Annex I, [5.1](#)), Members' interest in directly overseeing or contributing to its work through the participation of delegates from capitals in meetings (see Annex I, [5.2](#)), and the extent to which Members consider the Output Area(s) within which it programmes its work to be a major priority for funding from the Part I Budget, as reflected in the results of the Medium-Term Orientations (MTO) exercise (see Annex I, [5.3](#)).

10. The Committee's mandate and work programme over the review period have been of **high to very high** relevance (See Annex I, [5.5](#)).

11. All of the Investment Committee's policy objectives derived from its mandate and work programmes for the period 2009-16 have been well aligned with Members' policy needs and concerns. Those most closely aligned are as follows:

- to maintain and expand open and transparent policy frameworks for investment, capital movements and services;
- to ensure investment for growth and sustainable development worldwide through international co-operation and policy reform.

12. Members' interest in participating directly from capitals in the work of the Investment Committee via their (physical or virtual) presence has been decreasing over the review period. The level of participation compared to that observed in the earlier period has strengthened in the Meeting of the National Contact Points while being weaker overall in the longstanding bodies within its substructure. Following its creation in 2012, the Working Party on Responsible Business Conduct (WPRBC) has experienced gradual year-on-year growth in capital-based delegates, which has accelerated significantly into 2016. The level of participation has strengthened in the Meeting of the National Contact Points compared to the level observed in the earlier period.

13. The *Investment* Output Area (4.3.1) for which the Committee is accountable, has been a 'middle-ranking priority' for Members with respect to Part I funding during most of the review period.

5. As a forum for international co-operation, the G20 is outside the definition of *international organisation* used to identify counterpart bodies to the OECD which send representatives to Committee meetings or which interact with the Organisation in one way or another in the pursuance of its substantive work in a particular policy area.

14. Four G20 priority issues have fallen within the scope of the Committee's mandate during the review period and have been addressed in its work programme, namely G20 members' investment measures post-crisis and their economic impact, macro-prudential and capital flow management measures, investment for international development and trade and investment linkages.

3.2 *Assessment of effectiveness*

15. The assessment of effectiveness is based firstly the policy impact of the Committee's work (See Annex I, [6.1](#) and [6.2](#)) and secondly on the extent to which significant impacts are occurring in areas of high policy needs and concerns.

16. The effectiveness of the Investment Committee and its work has been **high** over the review period (see Annex I, [6.5](#)).

17. A little over one half of the Product Groups delivered during the 2009-14 Biennium have had a significant impact on Members' policy in alignment with a set of work programme and mandate objectives that strongly reflect their key needs and concerns. The most prevalent policy use and/or impact in Members of the Committee's products have been: to support discussions and studies on possible future reforms and/or policy initiatives; as a data source in conjunction with non-OECD data sources; and through being referenced in reports and/or briefings or being used as reference material with a direct impact on policy development and outcomes.

18. Particularly strong in terms of both overall and actual impact is the *Responsible Business Conduct* Product Group, which includes the *OECD Guidelines for Multinational Enterprises*, updated in 2011, and the Committee's work on *Responsible Mineral Supply Chains*, which notably includes the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*. A key particularity of these two areas of work is that the Committee has established structures and/or actions to support implementation in Members and Partners.

19. In the case of the *OECD Guidelines for Multinational Enterprises*, impact is supported by the requirement that adherents establish a National Contact Point (NCP) through which the Guidelines are promoted and which serve to implement the *Guidelines* through a conciliation and mediation function. Since 2011, most NCPs have been implementing a 'pro-active agenda' that involves identifying issues requiring guidance which is then developed and promoted nationally to increase understanding and uptake of the *Guidelines*.

20. As for the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*, its application has been supported by an implementation programme including the production of leaflets in several language versions, workshops and webinars, in addition to support from the NCPs as part of the 'pro-active agenda'.

GOOD PRACTICE CASE: Implementation programme for the Due Diligence Guidance on responsible mineral supply chains from conflict-affected and high risk areas project.

In response to a need expressed by the international community, and based on wide multi-stakeholder consultations, a project was undertaken to complement NCPs' mediation activities through the development of guidelines in several specific fields gathered together within a "proactive agenda" through which preventive actions would take place. In this context, a project on stakeholder engagement in the extractive sector was launched that resulted in the *Recommendation of the Council on Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*. To promote the global uptake of the *Guidance* and support its application, it was complemented by an implementation programme comprising of the production of leaflets in several language versions, workshops and webinars. The first edition of the *Guidelines* appeared in 2011 and it has subsequently been updated and republished on two further occasions. Over the same period, a number of initiatives have been taken to support the implementation of the *Guidance*, focusing on specific minerals and gold in particular. This initiative has had widespread policy impact on a global, regional and local scale.

21. These policy impacts have occurred in the context of a strong demand for a coherent set of international investment instruments to which the Committee has replied with highly credible and globally applicable products that are complementary to other international norms, but also one in which the social and economic benefits of international investment are not always well understood. Where the policy impact of the Committee's products is weaker, this is in part a reflection of variations in awareness and visibility of its products in Members, as well as a degree of variability in terms of their clarity and ease of use. A specific communication strategy for the Committee's statistical products has been in place since 2012, while the importance more generally of enhancing the dissemination of the Committee's work was acknowledged at the Bureau retreats of 2015 and 2016.

Recommendation N°1: The Investment Committee should further develop its communication strategy to enhance the visibility and usability of its products, taking into consideration the particularities of its different areas of work and the nature of their respective audiences. Lessons gained from recent practice in the area of responsible business conduct could be used to inform this action.

22. In response to the four G20 priority issues falling within the scope of the Investment Committee's work programme, the Committee delivered a number of products over the review period. These include a series of reports produced jointly with UNCTAD and the WTO since 2009 on *G20 Trade and Investment Measures*, as well as contributions to a range of G20 working groups, high-level meetings, and action plans. Some of the Committee's products have also been taken up and used by other international organisations, for example by UNCTAD, the World Bank and ASEAN.

3.3 *Assessment of efficiency*

23. The assessment of efficiency is based firstly on the extent to which the Committee is producing products of the requisite quality for the resources allocated (technical efficiency) and secondly on an analysis of how well it is functioning (process efficiency).

24. Over the review period, the efficiency of the Investment Committee has been **very high** (see Annex I, [7.3](#)).

25. All the Committee's Product Groups are assessed by Members as being of at least a high level of quality from a user perspective (see Annex I, [7.1](#)). The highest ranked Product Groups in terms of their quality are:

- Open and transparent international investment policies;
- Responsible Business Conduct;
- FDI Statistics.

26. The Committee has largely functioned well in the course of the review period (see Annex I, [7.2](#)).

27. Since the 2009-10 Biennium, the Investment Committee has increased its focus on global issues with the aim of feeding into G20 and other high-level international discussions, with its mandate and recent work programmes being guided by a strategic orientation paper finalised in 2013.

28. The Committee has during this period undertaken a number of steps in search of optimising its meetings in terms of their number and content, and facilitating delegates' preparation in advance of meetings. It has also sought to optimise its substructure by adapting it to address new opportunities and challenges. This has involved discontinuing the Working Party on International Investment, creating the Working Party on Responsible Business Conduct (WPRBC) and the Advisory Task Force on the Codes of

Liberalisation (ATFC), transforming the Advisory Group on Cooperation with non-Members (AGNM) into the Advisory Group on Investment for Development (AGID). It has also reassigned some aspects of its work within this new structure, including into the Freedom of Investment Roundtable which is held at the level of the Committee itself.

29. Key in these efforts has been the active role played by the Bureau in which the chairs of the Committee's subsidiary bodies are ex-officio members. As well as sitting regularly to deal with meeting planning and conducting, the Bureau takes on or oversees specific tasks relating to the Committee's work between sessions and holds an annual retreat to deliberate on more strategic matters. Recent examples of the Bureau's activities in its retreat setting are a horizon scanning exercise to support discussions in the Committee on the orientation of its work beyond the 2017-18 biennium and an analysis of the difficulties facing the Advisory Group on Investment for Development (AGID).

30. The Committee faces an on-going organisational challenge to ensure appropriate oversight of the range of specialised issues delegated to its sub-bodies (particularly in the context of the significant growth of the work undertaken by the WPRBC) and making sure that its different meetings and forums are well articulated, as well as fostering and facilitating delegates' involvement in meetings and the participation of relevant experts.

31. The Investment Committee strengthened its horizontal relations in 2012 and 2013 with other OECD bodies when the ATFC was set up as a joint body reporting also to the Committee on Financial Markets (CMF) and the Insurance and Private Pensions Committee (IPPC), and the AGID transformed into a joint body with the Development Assistance Committee (DAC). While participation from capitals in both these sub-bodies has strengthened since they were established, the AGID has had difficulties both in establishing a clear policy orientation and in holding sufficiently focused discussions after the completion of work on the *Policy Framework for Investment*.

32. The Committee also contributed to the *Global Value Chains/Trade in Value-Added and Strategy on Development* horizontal projects, the latter mainly through a review of the *Policy Framework for Investment* and the implementation of the *Domestic Resource Mobilisation* project. The development or review of its own instruments, such as the aforementioned *Policy Framework for Investment* and the *MNE Guidelines*, involves interactions with a wide range of OECD bodies. In addition, collaboration has taken place with a number of other committees, including the Environmental Policy Committee, the Corporate Governance Committee, and the Trade Committee or their subsidiary bodies. Cooperation with the Trade Committee has been relatively limited over the review period despite the closely intertwined nature of cross-border trade and investment.

Recommendation N°2: The Investment Committee should continue to actively search for solutions to the organisational challenges it faces, for example in ensuring appropriate strategic guidance and oversight of the range of issues delegated to its sub-bodies and making sure that its different meetings and forums are well articulated, and should continue to reinforce its collaboration with the Trade Committee and other OECD bodies when relevant, and examine possible alternatives to the AGID as a means of working with the DAC on development related topics.⁶

33. A major strength of the Investment Committee is its long track record of engaging with Partners, largely built on their adherence to the *Declaration on International Investment and Multinational*

6. Recommendation N°1 of the Trade Committee IDE indicates that the Trade Committee *should reinforce its collaboration with other Committees, including the [...] Investment Committee in areas beyond those already jointly addressed.* [\[C\(2015\)4\]](#)

Enterprises and their participation in its Freedom of Investment Roundtable. Partners participate in the Committee's enlarged sessions for work related to this instrument, as well as in its open plenary sessions and the Freedom of Investment Roundtable where they contribute to and undergo policy monitoring, participate in policy dialogues, etc. They are also extensively engaged by the Committee within its sub-bodies, all of which have given a large number of them either Invitee or Participant status. In the case of the Working Group on Responsible Business Conduct (WPRBC), 20 Partners are Invitees as a result of having expressed interest in adhering to the *Declaration on International Investment and Multinational Enterprises*, while a further 12 have Associate status by virtue of their adherence to the *Declaration*. Partners have also been the object of *Investment Policy Reviews* and were involved in the review of the *Policy Framework for Investment (PFI)*. The MENA-OECD Investment Programme was recently positively evaluated by independent evaluators. The extension in 2015 of the MENA Initiative through to 2020 acknowledged the need, as highlighted in the aforementioned evaluation, for more emphasis to be placed on the monitoring and evaluation of programme outcomes. The Committee also engages with Partners through its Global Forum on International Investment and the recently launched Global Forum on Responsible Business Conduct.

34. The Investment Committee has long-standing relations with international organisations addressing the topic of international investment, notably with the International Monetary Fund (IMF), the UN Conference on Trade and Development (UNCTAD), the World Bank and the World Trade Organization (WTO). The extent to which coordination and cooperation with these organisations takes place varies, in some instances due to developments beyond the Committee's reach. It is strongest in the more technical areas of the Committee's work, for example with the IMF and UNCTAD on FDI statistics and with UNCTAD and the WTO in the area of G20 reporting on trade and investment measures. However, coordination of activities and collaboration in some areas has either not developed or has weakened despite shared interests and similar activities, for example in the areas of investment policy reviews and organising global investment-focused events.

Recommendation N°3: The Investment Committee should take steps to optimise how it works with other relevant international organisations active in areas of shared interest and/or undertaking similar activities.

35. The Committee's engagement of other stakeholder bodies, notably BIAC, TUAC and OECD Watch,⁷ represents another major strength. Half a day at each Committee meeting is given over to presentations and dialogue with delegates, and they are extensively consulted and involved in key areas of its work.

4. Proposed action

36. In the light of the preceding, the Council is invited to adopt the following draft conclusions:

THE COUNCIL

- a) noted document [C\(2017\)52](#);
- b) noted that the Evaluation Committee assessment with regard to the Investment Committee was "High to Very High" for the evaluation criteria of relevance, "High" for effectiveness and "Very High" for efficiency;

7. OECD Watch, created at the initiative of the Committee, is a global network has a membership of more than 100 civil society organisations in 50 countries.

- c) approved the recommendations proposed by the Evaluation Committee as set out in document [C\(2017\)52](#);
- d) invited the Investment Committee to take appropriate measures for the implementation of the recommendations, as relevant drawing on information provided in the IDE Good Practice repository and take into account the results of the evaluation during the review of its mandate;
- e) invited the Evaluation Committee to monitor the implementation of the recommendations and to submit a report on this matter to the Council before the end of June 2018.

ANNEX I OBSERVATIONS, ANALYSES AND ASSESSMENT

1. Scope and focus of the evaluation

37. The scope of this evaluation is the Investment Committee and its substructure. The contribution to the implementation of the Committee's work by any topic-specific task forces and networks also falls within the scope of the exercise.

38. The evaluation, which had as its main focus the period from 2009 to 2016, covered the following elements:

- the orientation and functioning of the Investment Committee from 2009 onwards;
- the quality of Output Results produced under the Investment Committee responsibility during the period 2009 to 2014 within Output Area 4.1.1 (Investment);⁸
- the impacts up to the present induced by the aforementioned Output Area primarily at the level of Members⁹.

2. Methodology

39. The IDE of the Investment Committee was formally launched on 9 December 2015 when the Evaluation Committee met with the Bureau to validate the Terms of Reference.¹⁰ The intermediate report was reviewed by the Evaluation Committee at its meeting of 20 September 2016. The draft final report was reviewed by the Evaluation Committee at its meeting of 14 March 2017 and then presented to the Bureau for discussion and validation on 24 March 2017.

40. The Committee was evaluated with respect to the following evaluation criteria:

- **relevance**, i.e. how well its objectives have been attuned to the needs of the Members;
- **effectiveness**, i.e. the extent to which its work has been having an impact at the level of the Members, and if these impacts are in line with its objectives;
- **efficiency**, i.e. the degree to which it has been working efficiently, in terms of
 - the relationship between the outputs produced, particularly with regard to their quality, and resources used;
 - how well it functions.

41. In total, 34 key persons (policymakers, delegates and representatives of other international organisations and stakeholder organisations) were interviewed.¹¹ A survey was conducted to collect data on the relevance of the Committee's expected outcomes to which 23 Members responded, a participation rate

8. Since the PIR survey for the 2015-16 biennium had still to be carried out when this evaluation took place, the assessment of the impact of the Committee's work in Members covers the period from 2009 to 2014.

9. Members should be understood as the OECD Member countries as well as the European Union, which participates in the work of the Organisation pursuant to Supplementary Protocol No. 1 to the OECD Convention.

10. [CEV\(2016\)2](#).

11. Relevant OECD officials were also consulted as necessary.

of 65.7%. Data from the Medium-Term Orientations (MTO) and Programme Implementation Reporting (PIR) surveys were also mobilised, along with relevant in-house documentary sources.¹²

42. The contribution made by the Investment Committee to global priorities via the G20¹³ is also taken into account in the assessment of *relevance* and *effectiveness*.

3. Key Committee Facts

3.1 Formal Structure and Output Area(s)

43. The Investment Committee was created as a result of the merger in 2004 of the Committee on Capital Movements and Invisible Transactions (CMIT) and the Committee on International Investment and Multinational Enterprises (CIME). It has had the following subsidiary bodies during the review period:

- Working Group on International Investment Statistics (WGIIS)¹⁴ - created in 1999;
- Advisory Group on Investment and Development (AGID) - created in 2012;¹⁵
- Advisory Task Force on the OECD Codes of Liberalisation (ATFC) - created in 2012;¹⁶
- Working Party on Responsible Business Conduct (WPRBC) - created in 2013;
- Working Party on International Investment (WPII) – created in 2004 and disbanded at the end of 2012.¹⁷

44. Also relevant to the work of the Committee is the Meeting of the National Contact Points (NCP), created in 2001 in the framework of the *OECD Declaration on International Investment and Multinational Enterprises*.¹⁸

12. Further information on the conducting of the evaluation can be found in Annex IV.

13. As a forum for international co-operation, the G20 is outside the definition of *international organisation* used to identify counterpart bodies to the OECD which send representatives to Committee meetings or which interact with the Organisation in one way or another in the pursuance of its substantive work in a particular policy area.

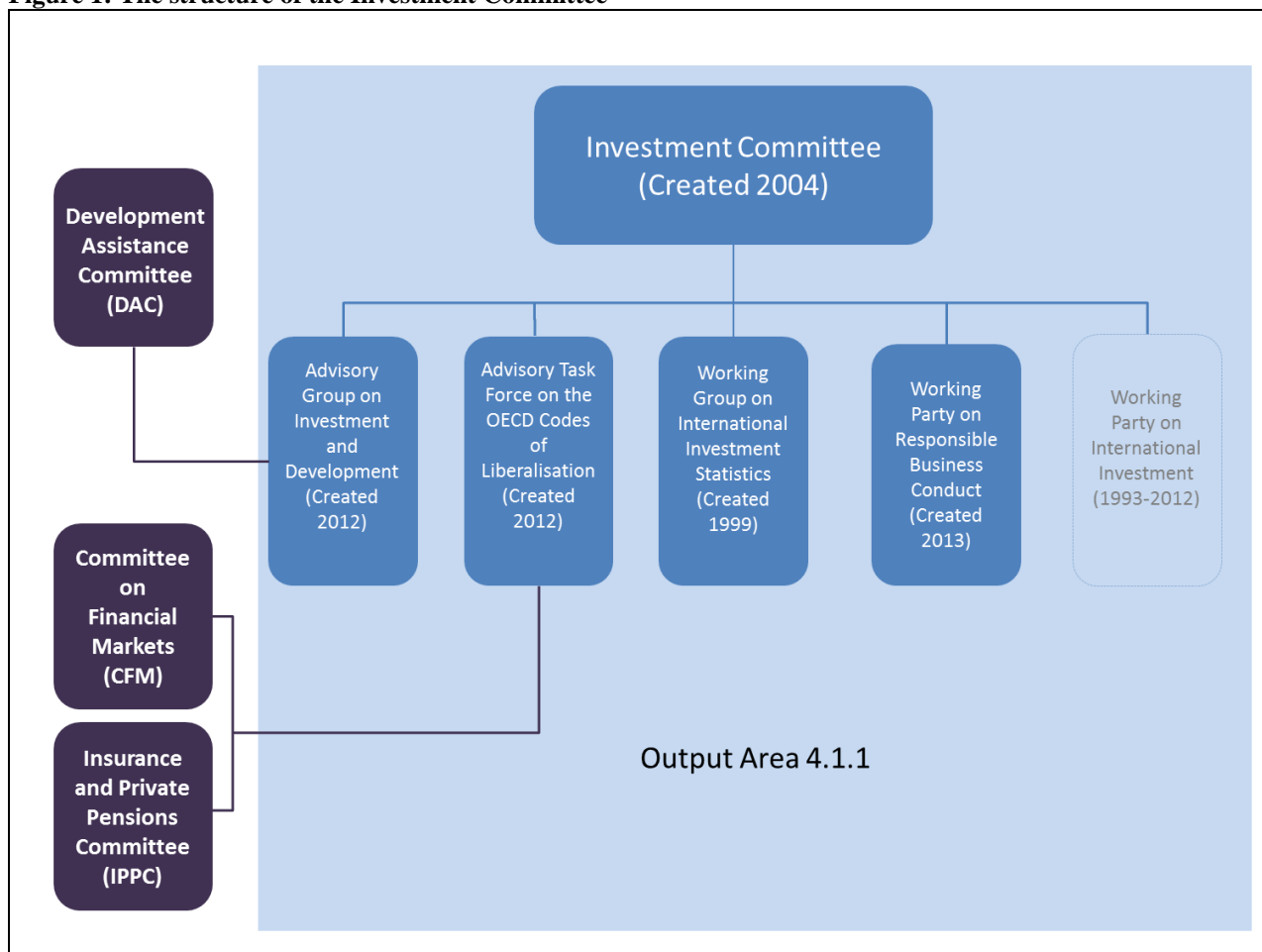
14. Previously the Workshop on International Investment Statistics.

15. Previously the Advisory Group on Co-operation with non-Members (AGNM). The AGID is a joint subsidiary body of the Investment Committee and the Development Assistance Committee (DAC).

16. The ATFC is a joint subsidiary body of the Investment Committee, Committee on Financial Markets (CMF) and the Insurance and Private Pensions Committee (IPPC).

17. Previously the Working Party of the Investment Committee.

18. While the NCP meeting has been considered as part of the Investment Committee's substructure for analytical purposes, it was effectively created by Council being provided for in its Decision on the *OECD Guidelines for Multinational Enterprises* [[C\(2000\)96/FINAL](#)], as amended by [[C/MIN\(2011\)11/FINAL](#)].

Figure 1: The structure of the Investment Committee

45. The Investment Committee's current mandate dates from January 2014 and expires in December 2018.¹⁹

46. The Secretariat of the Investment Committee is situated in the Directorate for Financial and Enterprise Affairs (DAF) and its work is programmed within Output Area 4.1.1 (Investment).

3.2 *Work Programme Profile and Products*

47. Over the review period, the Investment Committee's work programme has been largely focused on the development or revision of formal OECD instruments, and the production of analytical reports and statistics.

48. A qualitative overview of the relative weight of the components of the Committee's work programme is provided below.

19. [C\(2013\)86](#).

Data/Models / Indicators, Statistical reports	Analytical / Outlook Reports	Good Practice Reports, Benchmarking Studies	Peer Reviews or surveys	Policy Recommendations and Guidelines	OECD Instruments		Evaluations
					Recommendations, Declarations ('Soft' Law)	Decisions, Conventions and International Agreements ('Hard' Law)	
X	XX			X	XXXX		

49. During the period covered by the evaluation, the Committee has developed and proposed to Council the adoption of a number of OECD legal instruments:

- Recommendation of the Council on the Due Diligence Guidance for Meaningful Stakeholder Engagement in the Extractive Sector [[C\(2016\)100](#), [C\(2016\)100/ADD1](#) & [C/M\(2016\)12](#)];
- Recommendation of the Council on the OECD-FAO Guidance for Responsible Agricultural Supply Chains [[C\(2016\)83](#), [C\(2016\)83/ADD1](#) & [C/M\(2016\)12](#)]
- Recommendation of the Council on the Policy Framework for Investment [[C\(2015\)56/REV1](#) & [C/M\(2015\)11/REV1](#)];
- Recommendation of the Council on Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas [[C/MIN\(2011\)12/FINAL](#) & [C/M\(2011\)11/PROV](#)] and its revision in 2012 [[C\(2012\)93](#) & [C/M\(2012\)9](#)];
- Recommendation of the Council on Guidelines for Recipient Country Investment Policies Relating To National Security [[C\(2009\)63](#) & [C/M\(2009\)11/PROV](#)].

50. In addition, the Committee undertook a revision of the *Codes of Liberalisation of Capital Movements and of Current Invisible Operations* [[C\(2011\)80](#) & [C/M\(2011\)10/PROV](#); [C\(2012\)88/REV2](#)]²⁰, and an update of the *OECD Guidelines for Multinational Enterprises* and the *Declaration on International Investment and Multinational Enterprises* [[C/MIN\(2011\)11/FINAL](#) & [C/M\(2011\)11/PROV](#)].

4. Results of the 1st Cycle IDE

51. The 1st Cycle IDE of the Investment Committee was conducted in 2010, covering the period from 2004 to 2008/09. The results of the evaluation were reported in July 2010 [[C\(2010\)35/PART1](#), [C/M\(2010\)15](#)]. A report on the implementation of recommendations was subsequently presented in January 2012 [[C\(2012\)2](#) & its CORR1, [C/M\(2012\)1](#)].

Assessment	
Relevance: How well a committee is attuned to the needs of Members' policymakers.	High to very High
Effectiveness: The extent to which the work of a committee is having an impact on Members' policies, if these impacts are in line with a committee's objectives.	High

20. A review of the *Codes of Liberalisation of Capital Movements and of Current Invisible Operations* was launched in March 2016.

Efficiency: The degree to which a committee is working efficiently, in terms of both how it functions and the relationship between resources used and outputs produced.		Medium to High
Recommendations and follow up		
Recommendations	<ul style="list-style-type: none"> • Recommendation N°1 – The Committee should adjust the allocation of work within its structure so as to ensure its Working Party plays a complementary role to the Level I body. • Recommendation N°2 – The Committee should review its working methods in order to optimise the contribution of all Members to its work, including in the area of Global Relations. • Recommendation N°3 – The Committee should examine ways of more effectively monitoring and promoting coherence of work carried out within the Organisation in the field of investment. • Recommendation N°4 – The Committee should promote the effective implementation of the <i>OECD Guidelines for Multinational Enterprises</i> by taking full advantage of the forthcoming review process. 	
Implementation	<ul style="list-style-type: none"> • At the moment of the monitoring report, the implementation of all four recommendations was reported to be either completed or underway with, in particular: <ul style="list-style-type: none"> ➤ the updating and adoption of the <i>OECD Guidelines for MNEs</i> and their implementation procedure, and agreement between adherents on a proactive follow-up work programme (Recommendation N°4). ➤ the implementation of a series of actions <ul style="list-style-type: none"> ▪ aimed at raising the level of participation in the Committee, and enhancing its <i>Freedom of Investment</i> roundtable sessions and the role of its Working Party (Recommendation N°1) ▪ relating to strengthening Members' contribution to the Committee's work and enhancing its capacity to ensure greater consistency in the work of the Organisation on matters relating to investment policy (Recommendations N°2 and N°3) 	

5. Relevance

52. This section presents an assessment of the extent to which the Committee's mandate and work programme are aligned with Members' policy needs and concerns.

53. Underlying analyses focus on:

- the degree of alignment between a committee's work programme and mandate objectives and the policy needs of Members' policymakers;
- the extent of interest of OECD Members in a committee's work as evidenced by delegates' willingness to travel from capitals to participate in meetings;
- the degree to which Members consider that the Output Area(s) for which a committee is accountable represents a priority for the OECD in terms of changes in Part I funding.

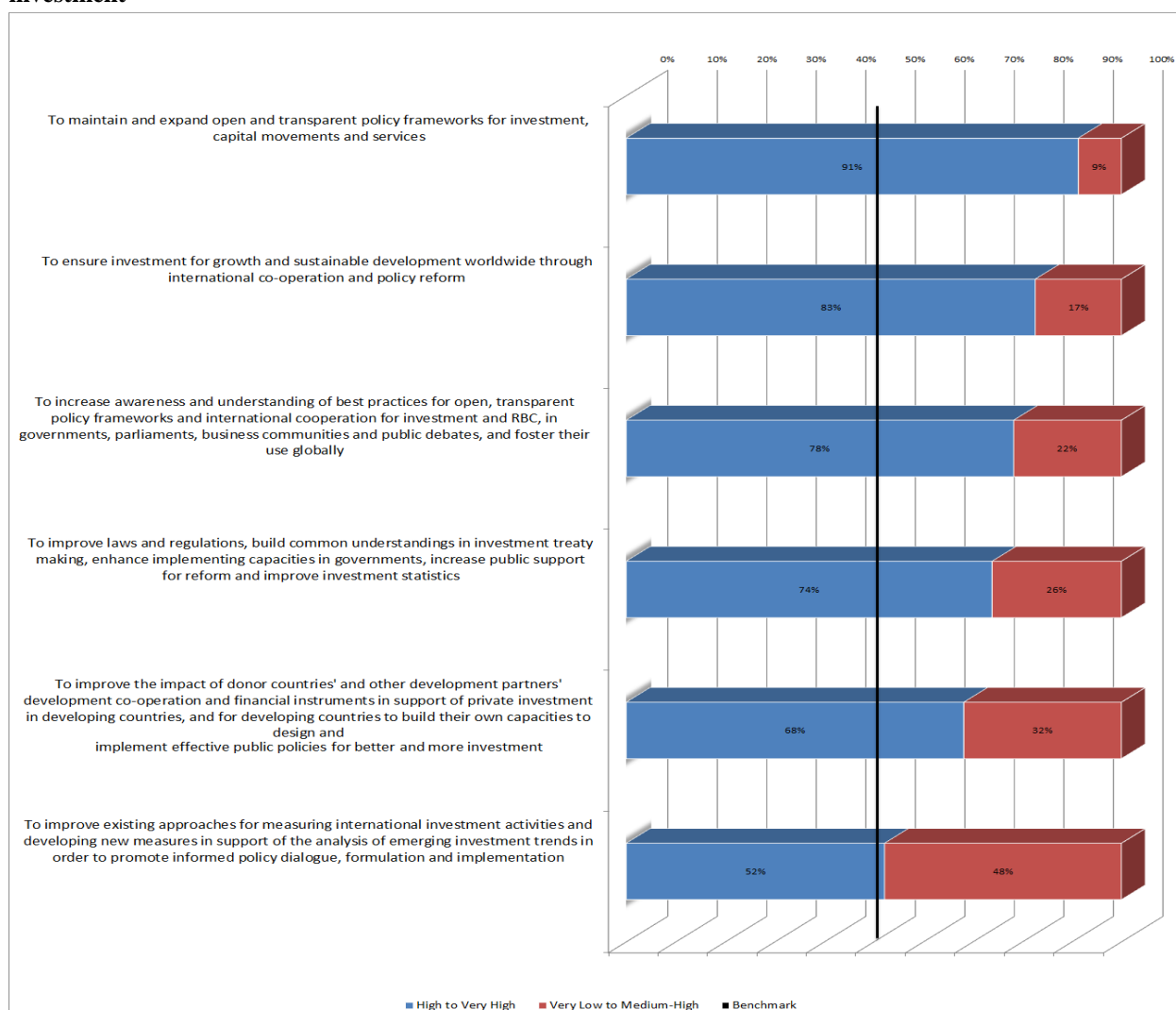
5.1 To what extent have the Committee's work programme and mandate objectives been aligned with the needs of policymakers?

54. All six of the Investment Committee's policy objectives derived from its mandate and work programmes for the 2009-16 period are situated on or above the benchmark of one-half of Members assessing them as highly or very highly aligned with their policymaking needs and concerns (See Figure 2, below).

55. Two objectives have been assessed as being of high or very high relevance by at least 80% of Members:

- to maintain and expand open and transparent policy frameworks for investment, capital movements and services;
- to ensure investment for growth and sustainable development worldwide through international co-operation and policy reform.

Figure 2: Relevance of work programme and mandate objectives to Members' policy needs in the area of investment

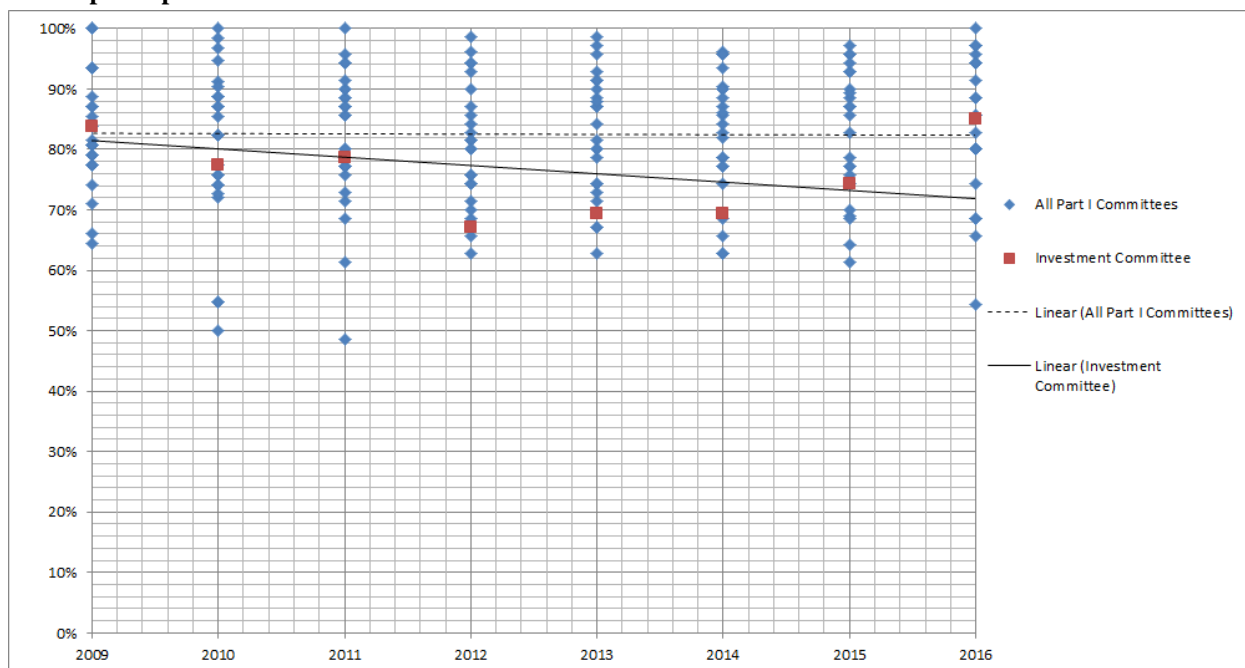


Source: IDE Survey

5.2 To what extent is the Committee attracting experts and policymakers to participate in its meetings?²¹

56. Capital-based delegate participation in OECD Committees²² has overall been stable from 2009 to 2016. By contrast, participation in the Investment Committee, starting at a similar level to the overall average, has been on a downward trend over the review period (See Figure 3, below).

Figure 3: Evolution of capital-based delegate participation in the Investment Committee for 2009-16 compared to overall participation in OECD committees²³



Source: Meeting summaries and EMS

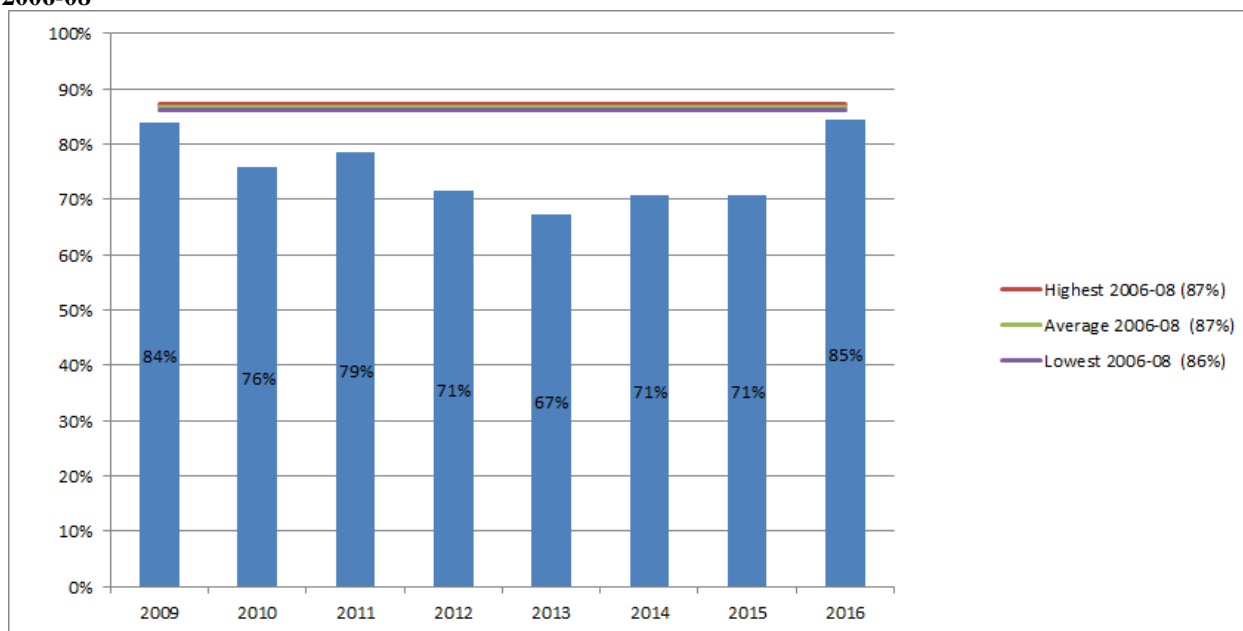
57. Participation by delegates from capitals in the Committee during 2009-16 period has consistently been below the lowest level for the reference period (2006-08) of 86%, falling as low as 67% in 2013. Participation has since then picked up slightly to reach 85% in 2016, but remains below the levels observed in the earlier years of the review period (see Figure 4, below).

21. The two joint working parties, Advisory Task Force on the OECD Codes of Liberalisation (ATFC) and the Advisory Group on Investment and Development (AGID) provide a means of horizontal working and as such are reviewed within the efficiency dimension of the evaluation (See 7.2.4).

22. % of delegations including at least one delegate based in the capital, including both physical and virtual participation as recorded in meeting summaries and in EMS. In the case of the Investment Committee, data covers participation from capitals in 'closed', 'enlarged' and 'enlarged/confidential' sessions. The Freedom of Investment (FOI) Roundtable is also included in this analysis.

23. All Level I OECD bodies in existence at some point during the review period and responsible for work funded from the Part I budget.

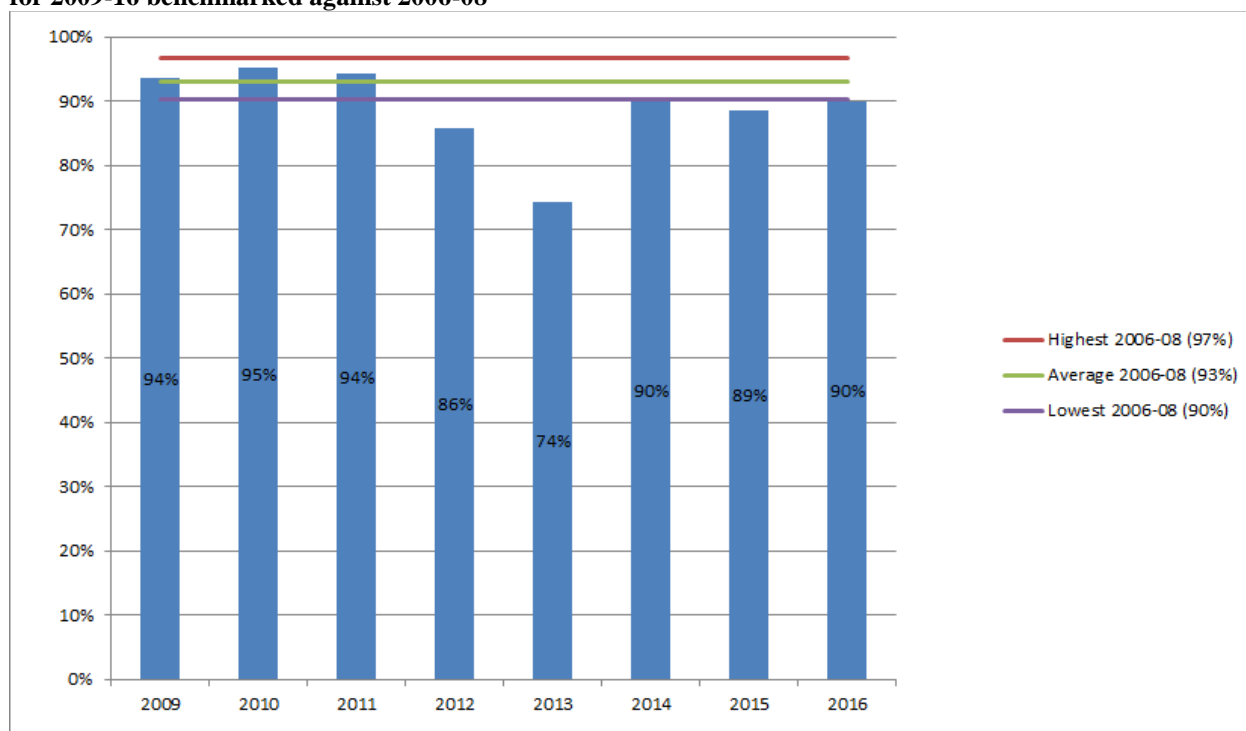
Figure 4: Capital-based delegate participation in the Investment Committee for 2009-16 benchmarked against 2006-08



Source: Meeting summaries and EMS

58. Capital-based delegate participation in the Working Group on International Investment Statistics has, in recent years, fallen to or below the lowest level of 90% observed during the reference period, touching 74% in 2013 before rebounding in 2014 to stabilise around 90% (see Figure 5, below).

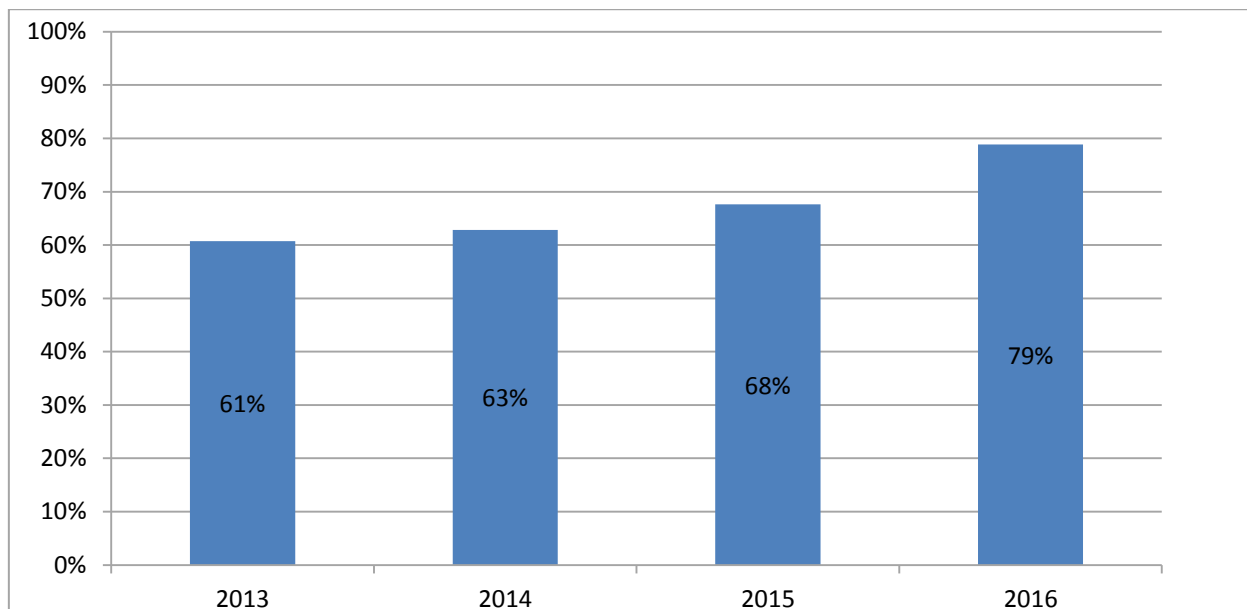
Figure 5: Capital-based delegate participation in the Working Group on International Investment Statistics for 2009-16 benchmarked against 2006-08



Source: Meeting summaries and EMS

59. The Working Party on Responsible Business Conduct was created in 2013. Starting from a level of 61% of Members having sent delegates from capitals to participate in its 2013 meetings, participation has increased year-on-year to reach 79% in 2016 (see Figure 6, below).

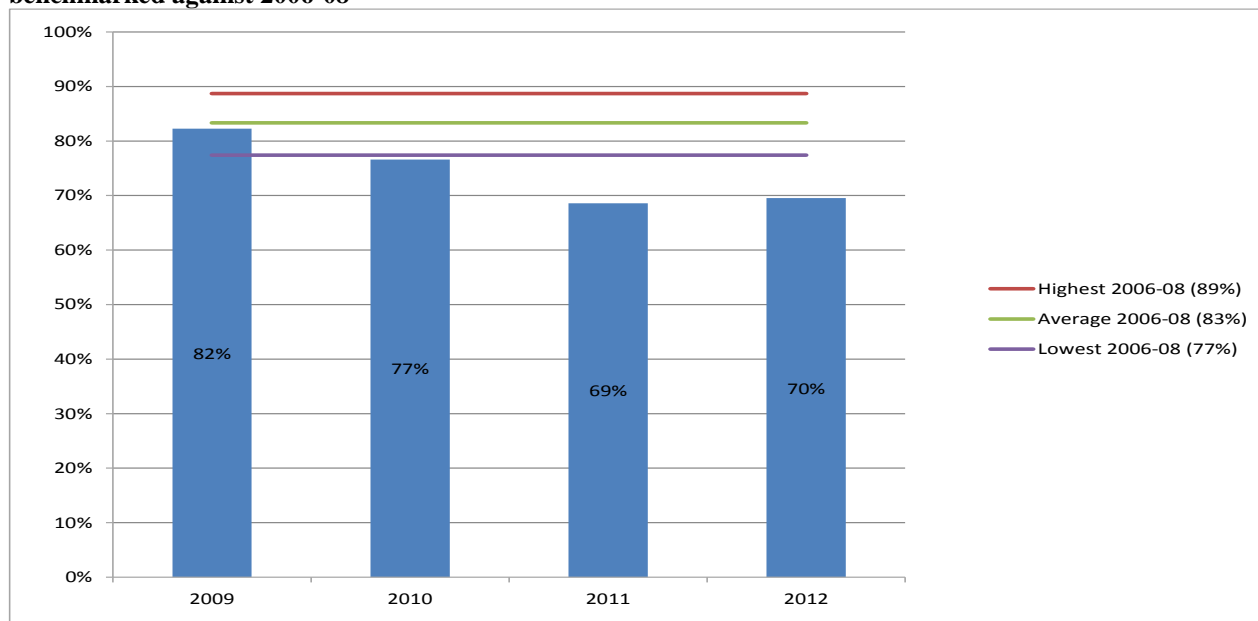
Figure 6: Capital-based delegate participation in the Working Party on Responsible Business Conduct (2013-16)



Source: Meeting summaries and EMS

60. Apart from in 2009, capital-based delegate participation in the Working Party on International Investment was situated on or below the lowest level (77%) of the reference period (2006-08) until it was disbanded at the end of 2012 (see Figure 7, below).

Figure 7: Capital-based delegate participation in the Working Party on International Investment* for 2009-12 benchmarked against 2006-08

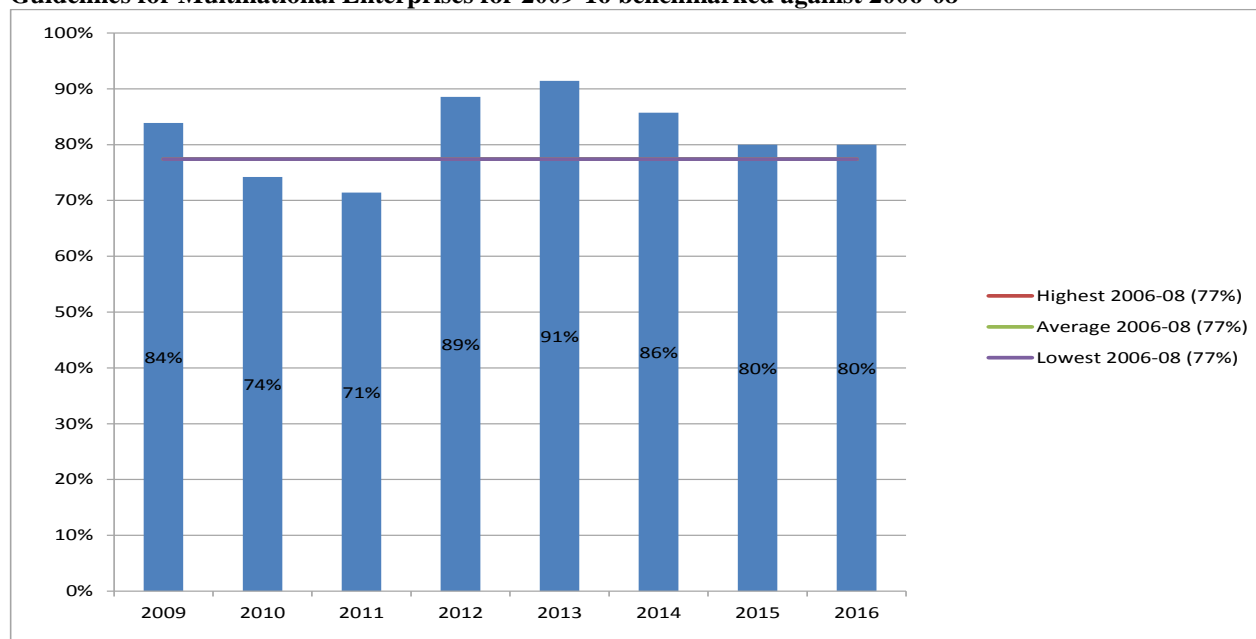


Source: Meeting summaries and EMS

*Disbanded at the end of 2012.

61. In the case of the Meeting of the National Contact Points for the OECD Guidelines on Multinational Enterprises, capital-based delegate participation has generally been situated above the level of 77% consistently observed during the years of reference period. Only in 2010 and 2011 did the meeting see a participation rate below the benchmark (see Figure 8, below).

Figure 8: Capital-based delegate participation in the Meeting of the National Contact Points for the OECD Guidelines for Multinational Enterprises for 2009-16 benchmarked against 2006-08



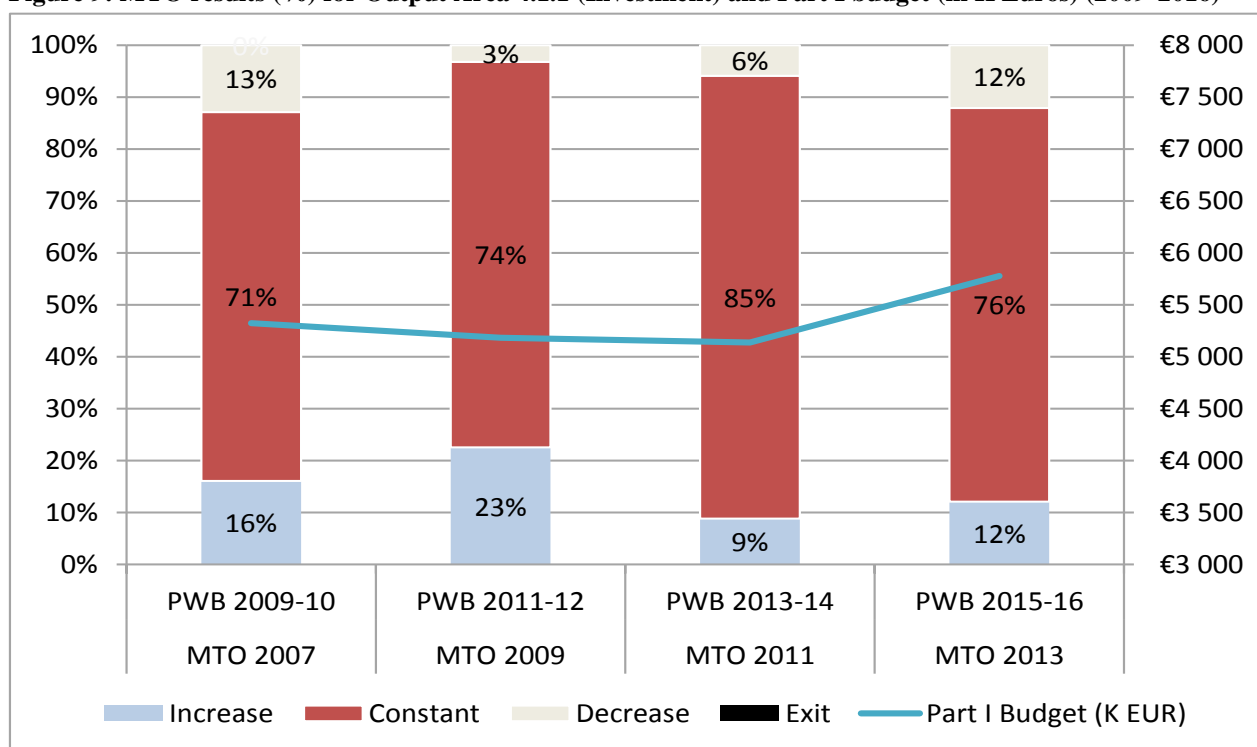
Source: Meeting summaries and EMS

5.3 *To what extent has the work of the Committee been viewed by Members to be in a priority Output Group?*

62. Work conducted under the accountability of the Investment Committee is programmed within Output Area 4.1.1 (Investment). With the exception of one biennium (2011-12), over the review period this Output Group has been assessed by Members as a ‘middle ranking priority’ with respect to Part I funding.²⁴ After having registered a slight reduction in its total Part I resources from the 2009-10 to 2013-14 PWB, allocated resources have increased in the most recent biennium (See Figure 9, below).

24. The objective of the MTO survey is to ascertain Members’ views as to the desired direction of resources in the OECD’s policy work over the medium term. In the context of In-depth Evaluation, the desire of Members to move resources into or away from an Output Area is used as a proxy for the relevance of the work vis-à-vis their policy needs. The survey has been refined since its inception in 2003, but the basic question that it poses is unchanged, i.e. *whether resources allocated to each of the ‘substantive’ Output Areas in the Organisation’s Strategic Management Framework should be increased, remain about constant, or be decreased.* [C(2007)52/REV1].

A ‘higher priority’ Output Area corresponds with at least 7 Members indicating that they would prefer to increase resources from the Part I Budget in the concerned policy field. A ‘lower priority’ Output Area corresponds with as at least 7 Members indicating that they would prefer to decrease resources in the concerned policy field (i.e. at least 22% calculated on the basis of 31 Members up to the 2009 MTO exercise for the 2011-12 PWB). For the 2011 MTO, which covers 35 Members, the threshold has been modified to 8 Members. A ‘middle ranking’ priority is situated between the two and also includes Output Areas where Members’ preferences are polarised between increasing and decreasing Part I resources.

Figure 9: MTO results (%) for Output Area 4.1.1 (Investment) and Part I budget (in K Euros) (2009-2016)

Source: MTO and PWB

5.4 To what extent have topics programmed by the Investment Committee and G20 priorities been aligned?

63. G20 priority issues having fallen within the mandate of the Investment Committee during the review period and addressed in its work programme, notably include:

- G20 members' investment measures post-crisis and their economic impact;
- macro-prudential and capital flow management measures;
- investment for international development;
- trade and investment linkages.

5.5 Assessment

64. The assessment of relevance draws on the abovementioned indicators, benchmarked and weighted as follows:

- All 6 mandate objectives and expected outcomes (100%) of the Investment Committee are assessed by at least one-half of Members as being highly or very highly aligned with their policy needs and concerns (see Figure 2, page 17). This corresponds with a sub-rating of "very high" for relevance (See Table 1, below). This sub-rating carries a weighting of 50%, i.e. it has the same weight as the indicators for MTO results and capital-based delegate participation indicators combined.
- Capital-based delegate participation in the Committee has fallen from 2009 to 2016 compared to being stable for OECD Committees as a whole (See Figure 3, page 18). Furthermore, in it has

been constantly below the lowest level of the 2006-2008 throughout the review period (See Figure 4, page 19). Regarding the Working Group on International Investment Statistics, participation has either been situated above the average (3 years) or below the lowest level (3 years) of the reference period. In the case of the Annual Meeting of the National Contact Points, participation has exceeded the highest level observed during the reference period in six out of eight years. As for the Working Party of the Investment Committee, prior to its discontinuation in 2013, participation had been below the lowest level observed during the 2006-08 reference period in three out of four years (See Figure 5 to Figure 7, pages 19 to 20). Globally, these observations correspond with a level of relevance of 'high' compared to the 'high to very high' rating of the 1st Cycle In-depth Evaluation. This sub-rating carries a weighting of 25% (See Table 2, below).²⁵

- The work of the Investment Committee is programmed in the Investment Output Area (4.1.1). The results of successive MTO surveys relating to the 2009-10 to 2015-16 PWBs indicate that this Output Group was seen as a 'middle ranking priority' with respect to Part I funding over the review period (except for one biennium). At the same time, Part I resources allocated to the Output Area have been recently increasing (See Figure 9, page 22). Consequently, this sub-rating for relevance is considered to be 'medium' (See Table 3, below). This sub-rating carries a weighting of 25%.

65. Considering these results and the weightings given to the indicators, and taking into account the correspondence between some elements of the Committee's work programme and priority issues identified at global level in a G20 context, the relevance of the Committee is assessed as **HIGH TO VERY HIGH**.

25. Having been recently created, the Working Party on Responsible Business Conduct has not been directly included in this assessment, although the regular growth in capital-based participation in this body is judged as offsetting declining participation in the Working Party on International Investment prior to its disbanding.

Table 1: To what extent have the Committee's mandate objectives and expected outcomes aligned with the needs of policymakers?

% of mandate objectives and expected outcomes assessed by at least one-half of Members as being highly or very highly aligned with their policy needs									
Ratings	Very Low	Very Low to Low	Low	Low to Medium	Medium	Medium to High	High	High to Very High	Very High
%	0% to 16%	17% to 23%	24% to 36%	37% to 43%	44% to 56%	57% to 63%	64% to 76%	77% to 83%	84% to 100%
Assessment									IC

Table 2: To what extent is the Committee attracting experts and policymakers to participate in its meetings?

Capital-based delegate participation in the Level I Committee compared to overall participation in OECD Committees		
Trend line in capital-based delegate participation is:	Assessment:	
• upwards	Increased relevance	
• downwards but less than overall trend for OECD Committees	No significant change in relevance	
• downwards	Decreased relevance	IC
Capital-based delegate participation benchmarked against the reference period		
Capital-based delegate participation in the review period regularly (66% or more of the time):		
• exceeds the highest level for reference period of three preceding years	Significantly increased relevance	NCP meeting
• exceeds average for reference period of three preceding years	Increased relevance	
• falls below the average for reference period of three preceding years	Decreased relevance	
• falls below the lowest for reference period of three preceding years	Significantly decreased relevance	IC
Capital-based delegate participation in the review period has been stable, and is thus outside the above categories	Unchanged relevance	WGIIIS

Table 3: To what extent has the work of the Committee been viewed by Members to be in a priority Output Area?

Early part of review period	Later part of review period	Part I Budget evolution over review period	Rating	Assessment
Higher priority	Higher priority	Increasing	Very High	
		Falling or stable	High	
	Middle Ranking Priority	Increasing	High	
		Falling or stable	Medium	
	Lower Priority	Increasing	High	
		Falling or stable	Low	
Middle Ranking Priority	Higher Priority	Increasing	High	
		Falling or stable	High	
	Middle Ranking Priority	Increasing	Medium	IC
		Falling or stable	Medium	
	Lower Priority	Increasing	Medium	
		Falling or stable	Low	
Lower Priority	Higher Priority	Increasing	High	
		Falling or stable	High	
	Middle Ranking Priority	Increasing	Medium	
		Falling or stable	Medium	
	Lower Priority	Increasing	Low	
		Falling or stable	Very Low	

6. Effectiveness

66. This section presents an assessment of **the extent to which policy impacts resulting from the Committee's products are occurring and whether they correspond with areas of highest policy needs and concerns.**

67. Underlying analyses focus on:

- the degree of impact on Members' policies of a committee's products;
- insights from a selection of Members into what policy impacts have occurred and why;
- the extent to which impacts correspond with areas of Members' highest policy need.

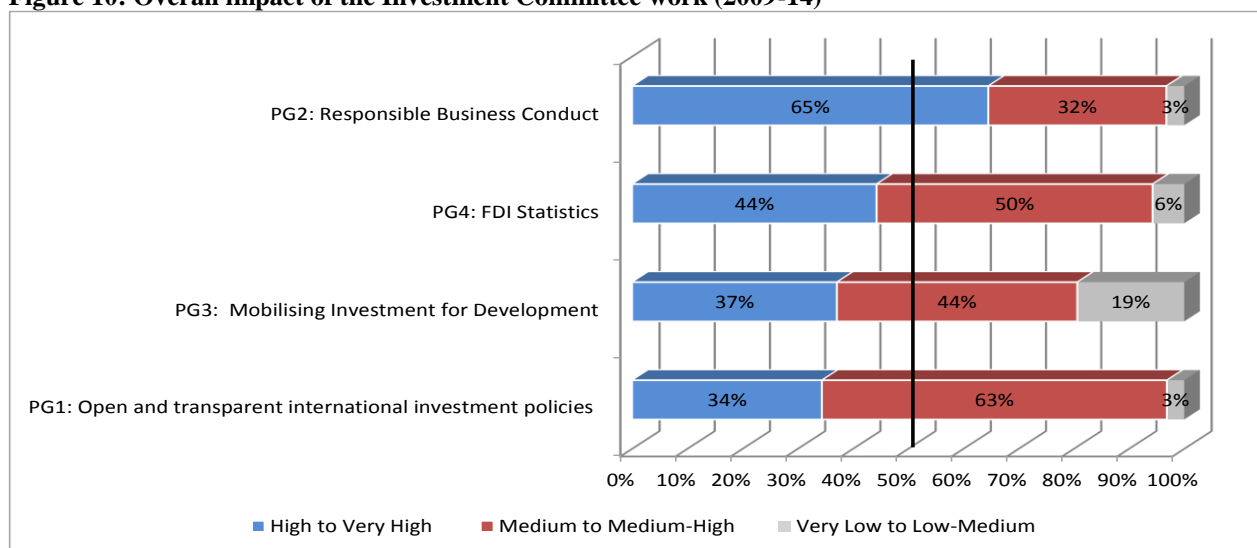
6.1 What has been the overall impact of the Committee's work from 2009 to 2014?

68. The overall impact of a product group is calculated on the following basis:²⁶

Overall impact =
 Actual impact on Members' policy
 + Potential impact on Members' policy
 + Impact on the visibility and credibility of the OECD

69. PIR survey data indicates that one of the four product groups identified from the Committee's 2009-10, 2011-12 and 2013-14 work programmes has had at least a high level of overall impact for one-half or more of Members (see Figure 10, below), namely *Responsible Business Conduct* (PG2).

Figure 10: Overall impact of the Investment Committee work (2009-14)



Source: PIR survey (2011, 2013 and 2015)

26. Overall impact reflects PIR survey results prior to breaking out of different types of impacts. The breakout analysis is possible for the 2009-10 and 2011-12 PWBs following the integration of use/impact descriptors since the 2011 PIR questionnaire. However, for the sake of consistency with previous 2nd Cycle IDEs, the actual impact on Members is only calculated in the case of the products developed under the last biennium. Subsequent to a review of the PIR, as of 2015 the impact descriptor *OECD visibility and credibility* has been dropped from the survey.

70. Some of the Investment Committee's products are also reported by other international organisations and stakeholder bodies to have been used in their work, notably:

- by UNCTAD in its technical assistance work, in particularly in the areas of due diligence for supply chains of mineral products (PG2: Responsible Business Conduct) and of agricultural products (2015)
- the World Bank is using *Investment Policy Reviews* and the *Policy Framework for Investment* in the context of its technical assistance projects (PG3: Mobilising Investment for Development)
- ASEAN is making use of Foreign Direct Investments Statistics, and the OECD FDI Restrictiveness Indices (PG4: FDI Statistics);
- BIAC which is using FDI statistical products and which, along with TUAC, is transmitting work to its affiliates in the area of due diligence (PG2: Responsible Business Conduct and PG4: FDI Statistics).

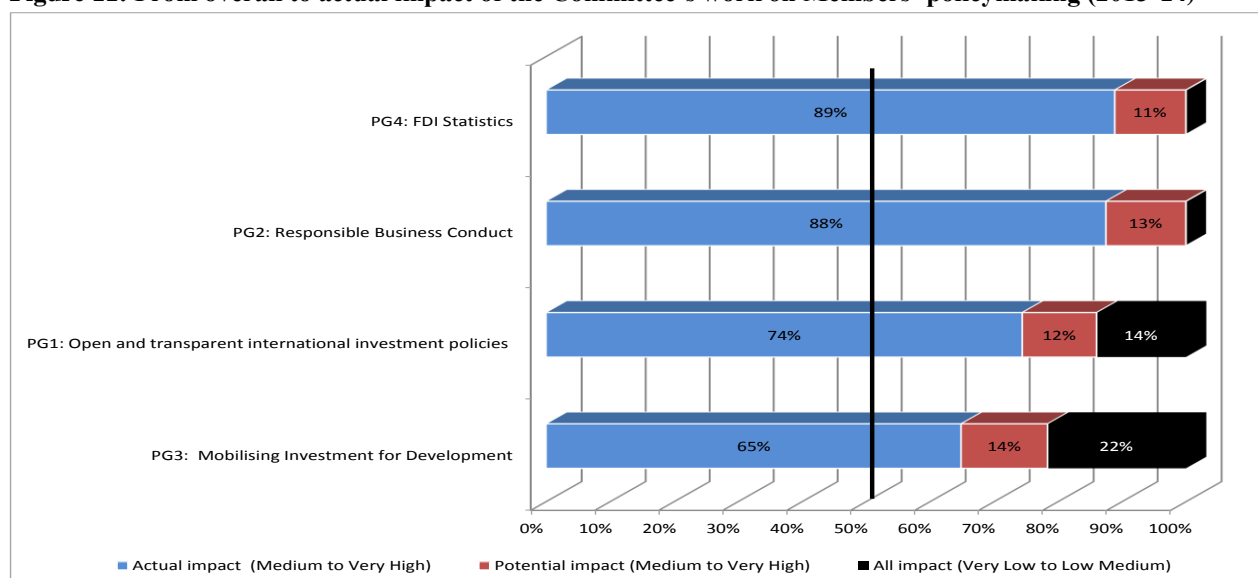
6.2 What has been the actual impact of the Committee's work on Members' policymaking in 2013 and 2014?

71. The actual impact of a product group is calculated on the following basis:

$$\begin{array}{l} \text{Actual impact on Members' policy} = \\ \text{Overall impact} \\ - \text{Potential impact on Members' policy} \end{array}$$

72. All four product groups reflected in the Committee's 2013-14 work programme achieved at least a 'medium' level of actual impact on policy in one-half or more of Members. The highest assessments are for the *FDI Statistics* (Product Group 4) and *Responsible Business Conduct* (Product Group 2), with almost 90% of Members indicating at least a medium level of policy impact (See Figure 11, below).

Figure 11: From overall to actual impact of the Committee's work on Members' policymaking (2013-14)²⁷



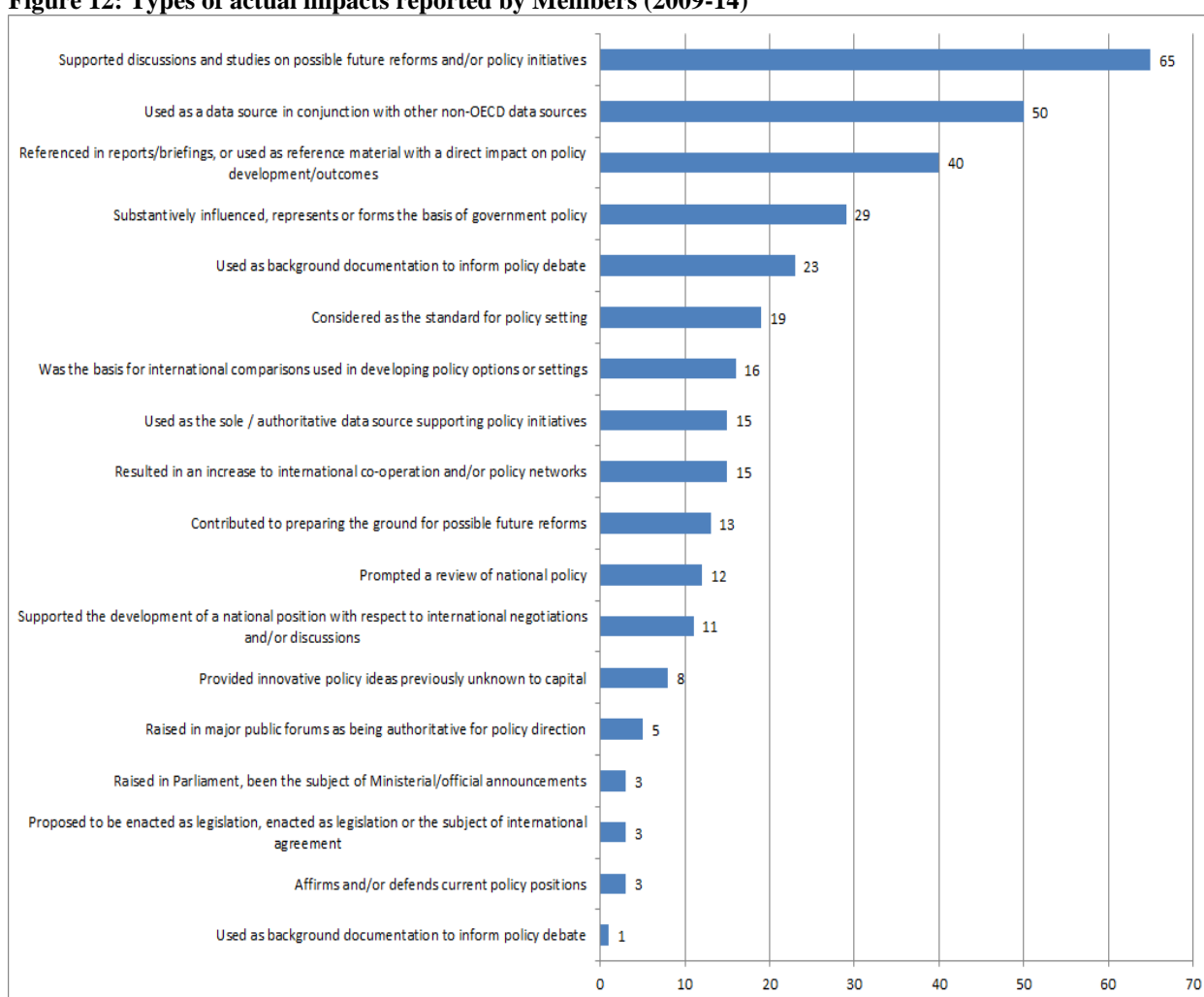
Source: PIR survey (2015)

27. See Legend. All Impact (Very Low to Low-Medium) = Actual impact (Very Low to Low-Medium) + Potential impact (Very Low to Low-Medium).

73. Members responding to the 2011, 2013 and 2015 PIR end-user survey²⁸ provided feedback on the types of actual policy impacts produced by the Committee's four Product Groups of the 2009-14 Bienniums (See Figure 12, below). The most prevalent types of actual use/impacts reported (accounting for at least 10% each and just over 45% of all the use/impacts identified) are:

- Supported discussions and studies on possible future reforms and/or policy initiatives;
- Used as a data source in conjunction with other non-OECD data sources;
- Referenced in reports/briefings, or used as reference material with a direct impact on policy development/outcomes.

Figure 12: Types of actual impacts reported by Members (2009-14)



Source: PIR survey (2011, 2013 and 2015)

28. The identification of types of use/impact by PIR survey respondents was introduced in 2011 and has evolved in successive survey rounds. Notably, the 2011 PIR survey allowed only one response per Member but more multiple use/impact statements could be selected to accompany the impact rating of each Output result. In the case of the 2013 PIR survey, multiple respondents per member provided feedback, though each one could only report one type of actual use/impact per Output result. Some streamlining of use/impact statements took place in the context of the 2015 PIR survey and a new statement (Affirms and/or defends current policy positions) added.

74. In addition to the policy impact of the Committee's products, the *OECD Guidelines for Multinational Enterprises* aim to promote responsible business conduct in Members and adhering Partners notably through the establishment of National Contact Points (NCPs) to directly support implementation of this instrument. Data on the NCP system indicates that more than 160 specific instances were received between 2011 and 2015.²⁹ Of the cases accepted for conciliation or mediation over this period, around 50% have been resolved through agreement between concerned parties, with 36% of concluded cases leading to changes in company policy. However, in 2015, 15 had not carried out any promotional activities, 17 did not have publicly available procedures, while two of the 46 adherents had had not set up their NCPs. It is in this context that 14 NCPs had not received any specific instances between 2000 and 2015, and three had received only one, most likely due to their lack of visibility, rather than an actual absence of breaches to the Guidelines.³⁰

6.3 In-depth examination of policy impacts

75. This examination draws primarily on data collected through interviews with policymakers in the relevant ministries and agencies in the policy area of international investment in Australia, Denmark, Iceland, Luxemburg, Mexico, Portugal, United Kingdom and the United States.

6.3.1 Examples of policy impacts

76. Detailed examples of use and policy impact of the Committee's products in the abovementioned Members are compiled in Table 4, below.

29. 'Specific instances' are alleged non-observance of the MNE Guidelines.

30. *Implementing the Guidelines for Multinational Enterprises: The National Contact Points from 2000 to 2015* (OECD, 2016).

Table 4: Examples of use and policy impacts in Members

Product Groups	Years	Use and Impacts
PG1: Open and transparent international investment policies	2009-14	<ul style="list-style-type: none"> The summaries of discussions of the Freedom of Investment roundtable, publications like <i>the Scoping paper on treaty-based investor-state arbitration (2012)</i> and others contain international comparisons and benchmarks useful for informing the federal government's long-term planning of domestic policies as well as its position during international negotiations on Investor-State Dispute Settlement [Australia] Subjects addressed in the framework of the <i>Latin America and Caribbean-OECD Investment Initiative</i> were used to define better policies for attracting foreign direct investment. [Mexico] These products in general have been used for defining the government's international investment policy and for supporting participation in EU-level consultations on the Investment Court System for resolving disputes between investors and states. More specifically, the <i>Investment Policy Reviews</i> have been useful to inform the national position when considering agreements with countries undergoing a review (e.g. Morocco, India and Viet Nam) [Portugal]
PG2: Responsible Business Conduct	2009-14	<ul style="list-style-type: none"> The National Contact Point (NCP) was created by a law inspired by the OECD's work in this area, while the <i>OECD MNE Guidelines</i> are reflected in our national regulations on disclosure of non-financial information. [Denmark] Sector-specific documents produced by the Working Party on Responsible Business Conduct have been useful for the government to clarify the legal responsibilities of firms which own companies operating in those sectors (e.g. Agricultural supply chains). [Luxemburg] <i>The OECD Guidelines for MNEs</i> are being used to define Portugal's national action plan for implementing the United Nations Guiding Principles on Business and Human Rights (UNGPs). As a country without extractive industries or mineral resources, <i>the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas</i> has served as a reference to define Portugal's national position in the discussions held at the European Union level [Portugal] <i>The OECD-FAO Guidance for Responsible Agricultural Supply Chains</i> has been used to provide guidance to US investors in developing countries, and notably in the agriculture sector [United States]
PG3: Investment for Development	2009-14	<ul style="list-style-type: none"> The <i>Investment Policy reviews</i> of the South East Asian countries (e.g. Malaysia, Viet Nam, Indonesia, Cambodia and Myanmar) are very useful to inform the government's advice to investors in the region. It is also a support of its regional development policy towards the reviewed countries. [Australia]
PG4: FDI Statistics	2009-14	<ul style="list-style-type: none"> The papers in this product group form the underlying conceptual ground for the Bureau of Statistics' work in this area, especially <i>BMD4</i> which is heavily used, often being cited in the Bureau's statistical compilations and being one of the critical presentational outputs it provides. They also feed into the Bureau's discussions bringing to them a multi-perspective view and helping a good understanding to be obtained of what other countries are doing in the area of international investment statistics, of their experiences and what they have learnt. The <i>FDI Statistics of Indonesia</i> and the <i>Activities of the ASEAN in international investment statistics</i> have supported the work of the federal government in the context of its bilateral activities with the Indonesian government to enhance statistical capacity in the region [Australia]

Product Groups	Years	Use and Impacts
		<ul style="list-style-type: none"> • All Iceland's FDI data are built on the <i>OECD Data Structure Definitions</i> [Iceland] • Following the release of the <i>OECD Benchmark Definition of FDI (BMD4)</i>, the survey used for producing statistics and the tools used to managing this survey were entirely revised [Luxembourg] • The products of the Working Group on International Investment Statistics are used for harmonizing practices in different national administrations, such as the Ministry of Economy and the Central Bank. Those products complement other reference documents produced by the IMF and help the Ministry of Economy to respond to IMF's requests. [Mexico] • Changes to the country's national statistics have been made to comply with the <i>OECD Benchmark Definition of FDI (BMD4)</i>. More generally, all these documents listed were used and some of them such as the <i>Data structure Definitions</i> were indispensable, while best practices the documents has informed the Bank's actions. [Portugal] • The report on <i>Data on Green FDI (and FATS) by Record Linkages (2011)</i> has informed the National Statistical Office's (NSO) research and helped to move it forward, while <i>Defining and Measuring Green FDI: Issues for Discussion (2011)</i> was also part of its evidence base. The <i>WGIIIS roadmap for the harmonisation and integration of FDI/AMNE statistics (2010)</i> has been used in the context of a project to rationalise the NSO's statistics. The <i>Progress report on FDI data quality and access to confidential data (2010)</i> has been used to gauge quality issues that other national statistical institutes are facing and to understand other countries' approaches to disclosure of information. [United Kingdom]

Source: Interviews

6.3.2 Factors identified as supporting or hindering policy impacts

77. Policymakers identified a range of factors that affect policy impacts of the Investment Committee work within their own administrations, as did officials in other international organisations, as users of the Committee's products. Some factors are generally applicable to the Committee and its work (see Table 5) while others are related to specific Product Groups and products (see Table 6). Some factors were identified as being uniquely supportive of impact in all instances [indicated by (+)], while others were identified as uniquely hindering in nature [indicated by (-)]. In other cases, factors were identified that were more ambiguous in terms of their effects or which either supported or hindered impacts according to the extent to which they were present/absent [indicated by (+/-)].

78. An analysis of the factors highlighted by interviews with end-users in the policy area of international investment indicates that:

- Within the overall framework of the Investment Committee's mandate, its work programme addresses a wide range of topics in the field of international investment, ranging from FDI statistics to corporate social responsibility, in a way that complements the aims of other international organisations in the same area. It has been doing this against the backdrop of strong demand for a coherent set of international investment instruments, the strengthening of investment for development as a global priority, and emerging demands for and gradually improving harmonisation in the area of statistics.
- Factors relating to the overall functioning of the Committee, and which have implications for the pertinence, quality, dissemination, etc. of its products, and thus are likely to contribute to their use and impact, result in particular from its global and inclusive approach. The Committee's discussions on and development of its products are enhanced through the involvement of a wide range of stakeholders, namely the institutional social partners, civil society, other international organisations and Partner countries. The more technical work of the Committee takes place within its substructure where working parties provide a setting for the exchange of specialist knowledge between relevant experts. The Committee, as a result, produces products that are highly credible, globally applicable and complementary to other international norms, though which to some extent vary in terms of their clarity and ease of use. While taking a global and inclusive approach fosters buy-in and use by policymakers, consultations can be lengthy and lead to less than timely delivery of final products vis-à-vis the imperatives of Members' policy making agendas, thus hindering impacts.
- The Global Forum on International Investment and the Global Forum on Responsible Business Conduct both provide a means of supporting the dissemination of the Committee's products, and hence their use and policy impact. In the specific case of the *OECD MNE Guidelines*, impact is supported by the requirement that adherents establish a National Contact Point (NCP) through which the Guidelines are promoted and which serve to implement them through their conciliation and mediation function, although their capacity to do this varies between adherents as a consequence *inter alia* of the resources and skills available. More generally, awareness and visibility of the Committee's products differ between Members in a context where the social and economic benefits of international investment are not always well understood. At international level, the need for the further alignment of international organisations' interpretation of normative instruments and, in some cases, for improved coordination of their activities are factors that are likely to hinder the policy impact of some of the Committee's products.
- The different types of products resulting from the Committee's work programme give rise to a variety of uses such as stimulating technical exchanges within national agencies, providing data and frameworks for defining national positions in international negotiations, helping in the production of advice for investors, and promoting responsible business conduct.

Table 5: General factors supporting or hindering policy impacts

Category	Factors identified
Committee orientation	<ul style="list-style-type: none"> • Mandate and work programme cover a wide range of specific topics, from both a policymaking and research oriented perspective (+/-)
Committee functioning	<ul style="list-style-type: none"> • Engagement with BIAC, TUAC and OECD Watch (+) • Engagement with other international organisations (+/-) • Interactions with other OECD Committees (+/-)
Dissemination	<ul style="list-style-type: none"> • Access to, and awareness and visibility of products in Members (+/-)
Policy environment	<ul style="list-style-type: none"> • Demand for a coherent set of international instruments (+) • Focus of international organisations working in related areas (+) • Understanding of social and economic benefits of international investment (-)

Source: Interviews

Table 6: Specific factors supporting or hindering policy impacts

Product Groups	Years	Category	Factors identified
PG1: Open and transparent international investment policies	2009-14	Committee functioning	<ul style="list-style-type: none"> Freedom of Investment Roundtable as source of exchange of information between members and non-members (+)
		Product attributes	<ul style="list-style-type: none"> Timeliness of reports (+/-)
		Dissemination	<ul style="list-style-type: none"> Global Forum on International Investment (+/-)
		Utility	<ul style="list-style-type: none"> Useful for comparing internationally practices and approaches (+) Investment Policy Reviews useful for informing investment decisions (+) Useful for defining internal policies (+) Useful for defining and disseminating national positions in international negotiations (+)
		Policy environment	<ul style="list-style-type: none"> EU-level initiatives (+/-)
PG2: Responsible Business Conduct	2009-14	Committee orientation	<ul style="list-style-type: none"> Recent and well-defined mandate of the WPRBC (+)
		Committee functioning	<ul style="list-style-type: none"> Revision of <i>MNE Guidelines</i> based on active involvement of all interested stakeholders (institutional social partners, civil society, other international organisations and Partners) (+)
		Product attributes	<ul style="list-style-type: none"> Complementarity between the <i>OECD MNE Guidelines</i> and WPRBC documents produced under the Proactive Agenda (+) Complementarity between the <i>OECD MNE Guidelines</i> and other international normative instruments (+) Global applicability of <i>OECD MNE Guideline</i> recommendations (+) Clarity and ease of use of documents (+/-)
		Dissemination / Implementation	<ul style="list-style-type: none"> Global Forum on Responsible Business Conduct (+) Official commitment of adherents to promoting <i>OECD MNE Guidelines</i> (+) NCP conciliation and mediation for resolving complaints (+) Resources and skills of NCPs (+/-)
		Utility	<ul style="list-style-type: none"> Useful for awareness raising (+)

Product Groups	Years	Category	Factors identified
		Policy environment	<ul style="list-style-type: none"> • Focus of international organisations working in related areas (+) • International organisations' interpretation of international normative instruments (-)
PG3: Investment for Development	2009-14	Committee functioning	<ul style="list-style-type: none"> • Coordination with the DAC (-) • Coordination with other international organisations on investment policy reviews (-)
		Utility	<ul style="list-style-type: none"> • Useful for informing national support to international investment in developing countries (+) • Policy Framework for Investment useful as a reference document (+)
		Policy environment	<ul style="list-style-type: none"> • Investment for Development is a priority for the G20 and for the UN in the framework of the Sustainable Development Goals, (+)
PG4: FDI Statistics	2009-14	Committee functioning	<ul style="list-style-type: none"> • Forum for exchanging professional knowledge (+)
		Product attributes	<ul style="list-style-type: none"> • Clarity and ease of use (+) • Credibility (+)
		Utility	<ul style="list-style-type: none"> • Useful for shaping data collection and presentation (+) • Useful as complements to statistics produced by other international organisations (+) • Useful for members with limited national capacities in setting statistical standards (+) • Standardisation of data useful for remaining technical and resisting to political pressure (+)
		Policy environment	<ul style="list-style-type: none"> • Harmonization of statistical data structures, definitions and reference tools (+/-) • Emerging demands in certain fields (e.g. Green FDI) (+/-)

Source: Interviews

6.4 What has been the policy impact of the Committee's work at global level?

79. In the context of G20 priority issues falling within the scope of the Investment Committee's work programme, a number of products have been developed since 2009 (See Table 7, below).

Table 7: Policy impact at global level

Issues	Products delivered	Comments
G20 members' investment measures post-crisis and their economic impact	PG1: Open and transparent international investment policies ➤ Reports on G20 Trade and Investment Measures (2009-16)	Since the London Summit in April 2009, G20 Leaders have called on the WTO, OECD and UNCTAD to monitor and publicly report on G20 Members' trade and investment measures, in order to check overall compliance against commitment.
	➤ Report on G20 Investment Strategies (2015)	Report transmitted to the G20 Leaders and the Finance Ministers and Central Bank Governors.
Macro-prudential and capital flow management measures	<ul style="list-style-type: none"> ➤ International capital flows: Structural reforms and experience with the OECD Code of Liberalisation of Capital Movements (2011) ➤ OECD Report to G20 on capital flow management measures used with a macro-prudential intent (2015) ➤ OECD Code of Liberalisation of capital movements: recent developments, OECD report to the G20 (2016) 	<p>Contribution to the work of the G20 International Monetary System Working Group</p> <p>Presented at the G20 Finance Ministers meeting (April, 2015)</p> <p>Contribution to the G20 International Financial Architecture and the Infrastructure and Investment working groups</p>
Investment for international development	<ul style="list-style-type: none"> ➤ Report on Promoting Standards for Responsible Investment in Value Chains (2011) ➤ Report on Indicators for Measuring and Maximizing Economic Value Added and Job Creation Arising from Private Sector Investment in Value Chains (2011) 	Contributions to the G20 multi-year action plan on development.
Trade and investment linkages	➤ G20 Guiding Principles for Global Investment Policymaking (2016)	Endorsed by the G20 Trade and Investment Working Group (July, 2016)

80. In addition, the G20 Labour and Employment Ministerial Declaration in 2014 referenced the *OECD Guidelines for Multinational Enterprises* (PG2: Responsible Business Conduct) as an important tool in promoting responsible business conduct and effective supply chain engagement to improve occupational health and safety.

6.5 Assessment

81. The assessment of effectiveness at the level of the Committee draws on the indicators of overall and actual impact at the more granular level of the Committee's Product Groups, while taking into account the extent to which impacts are occurring in areas of important policy needs and concerns.

82. One of the four Product Groups is assessed by at least one-half of Members as being at least of high overall impact during the 2009-14 period (see Figure 10, page 26), while all four Product Groups assessed for actual impact in the 2013-14 Biennium were evaluated by at least one-half of Members' as having at least a medium actual impact (see Figure 11, page 27). This corresponds with a 'medium to high' level of effectiveness (see the effectiveness assessment grid, Table 8, below).³¹

83. The effectiveness of the Committee is strengthened to 'high' by its adoption and endorsement at global level by the G20, and by its contribution to G20 workstreams.

84. As all the six Investment Committee's mandate objectives and expected outcomes to which its Product Groups respond are well aligned with Members' policymaking needs and concerns (see Figure 2, page 17), which corresponds with a very high level of relevance, the assessed level of effectiveness is maintained at **HIGH**.³²

31. This assessment of effectiveness is made as follows: 1/4 Product Groups (overall impact) + 4/4 Product Groups (actual impact) = 5/8 Product Groups (total impact) or 62.5%.

32. Since effectiveness is defined as the extent to which a Committee is having a significant policy impact **in areas of highest policy needs and concerns for Members**, the degree of alignment of mandate objectives and expected outcomes with policy needs as indicated in **Table 1** is adopted as an upper limit on the rating of effectiveness.

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Table 8: What has been the impact of the Committee’s work and to what extent has it been effective?

% of Product Groups for which at least one-half of Members indicate a medium or higher level of policy impacts modulated to take into account their impact at global level.									
Ratings	Very Low	Very Low to Low	Low	Low to Medium	Medium	Medium to High	High	High to Very High	Very High
%	0% to 16%	17% to 23%	24% to 36%	37% to 43%	44% to 56%	57% to 63%	64% to 76%	77% to 83%	84% to 100%
Assessment						IC →			

7. Efficiency

85. This section presents an assessment of **the extent to which the Committee is producing outputs of the requisite quality for the resources employed (technical efficiency) and how well it is functioning (process efficiency).**

86. The analysis of technical efficiency is primarily based on data obtained through the PIR survey and from the PWB. These sources are complemented, when relevant, with data generated through interviews.

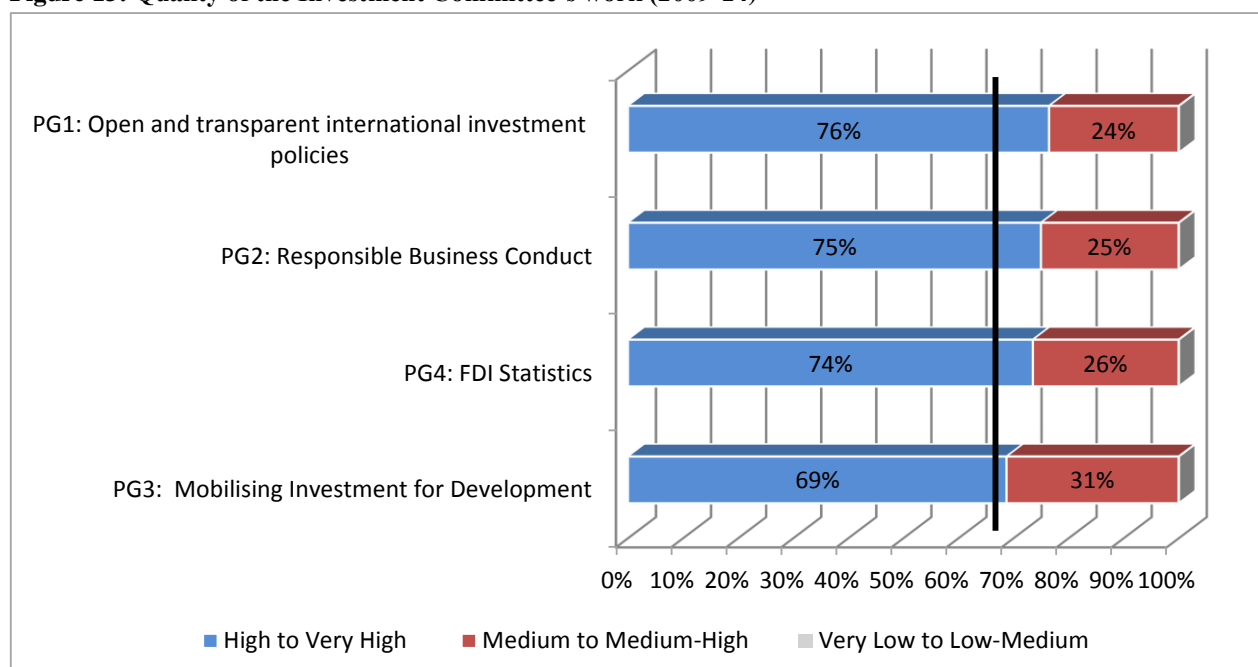
87. The analysis of process efficiency uses data collected from committee documentation and interviews. It focuses on how well a committee:

- sets its policy orientations;
- functions in the implementation of its work programme;
- interacts across policy areas within the OECD;
- engages with non-Members;
- engages with other international organisations and stakeholder bodies.

7.1 How is the quality of the Investment Committee's work appreciated from an end-user perspective?

88. PIR (end-user) survey data indicates that all four of the Committee's Product Groups are assessed as having exceeded the quality threshold, i.e. they have been assessed by two-thirds or more of Members as being at least of a high level quality (see Figure 13, below).

Figure 13: Quality of the Investment Committee's work (2009-14)



Source: PIR survey (2011, 2013 and 2015)

89. Feedback from interviewees, including a wide range of stakeholders such as officials of other international organisations, confirms the generally high level of quality of the Committee's products, particularly in terms of the in-depth research and analysis they embody, pertinence of the topics addressed and potential for triggering action. Some interviewees, by contrast, underlined difficulties encountered in

using products in the area of *Responsible Business Conduct* (PG2) for reasons of layout, vocabulary and their technical nature.

7.2 *How efficiently has the Committee been functioning?*

7.2.1 *Setting Committee orientations*

90. The Investment Committee's current mandate dates from 2014.³³ Its preparation was preceded by a process of reflection about the Committee's strategic orientation involving the development of a paper through three rounds of discussions in the Committee in 2012 and early 2013.³⁴ Through this process, the Committee clarified and detailed its policy life-cycle, the architecture of OECD work on investment and *inter alia* identified the strategic outlook for its four work-streams on investment policy, investment and development, responsible business conduct, and data and analysis.³⁵

91. The current mandate, developed against this backdrop, builds on its predecessor which incorporated a stronger results focus than previously was the case³⁶, emphasising how the Committee intends to achieve its objectives, including its role in promoting understanding, awareness, use, and when relevant adherence to its instruments and policy tools. The mandate also identifies the intended achievements of the Committee's measurement and analysis work and incorporates an additional policy objective relating to investment and development.³⁷

92. With regard to the development of the Committee's work programme, as of the 2009-10 Biennium, against the backdrop of the financial and economic crisis, the Committee increased its focus on more global issues of broader interest, including in the setting of the G20. At its 2016 retreat, the Bureau highlighted the importance both of the Committee's increased focus and of properly integrating this aspect into its work programme.³⁸

93. Feedback from delegates highlights the hands-on role played by the Bureau in the definition of the Committee's strategic orientations, and notably in the drafting of its work programme. A recent example of this is a horizon scanning exercise held by the Bureau in 2016 that aimed to identify long-term opportunities and challenges on the global investment agenda and a subsequent discussion looking at the orientations of the Committee's work beyond the 2017-18 biennium.³⁹

94. In the specific case of work on investment and development, since 2012 this has been conducted jointly with the Development Assistance Committee (DAC) through the Advisory Group on Investment and Development (AGID). There has been an effort, facilitated through the co-chairing arrangements in place in the AGID, to draw up a work programme that is appropriately focused on issues at the nexus of investment and development, and which are policy relevant for Members' development agencies.⁴⁰ Feedback from delegates, however, suggests that this has not been straightforward and continues to be something of a challenge.⁴¹ This is echoed in a report from the Bureau in 2016 which states that *the*

33. [C\(2013\)86](#)

34. [DAF/INV\(2012\)17/REV4](#), [DAF/INV/M\(2012\)11](#), [DAF/INV/M\(2013\)3](#), [DAF/INV/M\(2013\)5](#).

35. [DAF/INV\(2012\)17/REV1](#).

36. [C\(2008\)169](#).

37. [DAF/INV\(2013\)4/REV1](#).

38. [DAF/INV/RD\(2016\)17](#).

39. [DAF/INV/RD\(2016\)17](#).

40. [DAF/INV/AGID/M\(2012\)1](#)

41. The In-depth Evaluation of the Development Assistance Committee observed that the AGID had tended to be largely investment-focused since its creation in 2012 [[C\(2016\)84](#)].

*preparation of the work programme was seen as process-intense, due to insufficient consensus on the substantive priorities of the Advisory Group and that a vision of AGID's future direction and an articulation of desired policy outcomes to guide AGID's work programme were not clear.*⁴²

7.2.2 Committee functioning

95. Until 2015, the Investment Committee met four times a year, with meetings of its subsidiary bodies usually being held at the same time. In 2016, the Committee moved to a schedule of two meetings per year. Substantive agenda items are introduced through or built around presentations, some of which are made by delegates, or by representatives of Partners and other international organisations. Some meetings consist of closed sessions in which only Members participate, while others are enlarged to include non-Members. In addition, the Committee holds the Freedom of Investment (FOI) Roundtable which serves as a forum where participants, including Partners, have an opportunity to exchange information and experiences on investment policies.⁴³

96. The Bureau, in which the chairs of the Committee's subsidiary bodies are ex-officio members, takes an active role in preparing discussions of key issues in advance of the Committee's meetings, as well as during meetings when it discusses matters relating to ongoing sessions. Between sessions the Bureau is mandated by the Committee to undertake or oversee specific tasks relating to its work, as well as annually holding a one-day retreat.

97. Committee meetings are quite complex events lasting up to a full week and involving a significant workload for delegates. Delegates reported that progress has been made in ensuring that supporting documents are disseminated appropriately in advance of the meetings, which is generally sufficient for consultations to take place within their administration. However they note that additional efforts, for example through summaries presenting more precisely the salient points of documents or of planned discussions, would further help facilitate meeting preparation. Further support for meeting preparation comes in the form of a letter from the Chair sent two weeks in advance to highlight key issues on the agenda.⁴⁴

98. The decision of the Committee to move to biannual cycle as of 2016 is reported to result from a recognition that holding of four meetings a year was time-consuming, logistically demanding and contributed to difficulties in ensuring the timely finalisation of meeting documents. Although this change, which involves meetings being held over a full week, creates its own logistical challenges, such as the articulation of the Committee's agenda with those of its sub-bodies, delegates generally did not see any benefit in returning to holding four meetings a year. Nevertheless, it was also underlined by delegates that with only two meetings per year, the Committee risked being less able to react quickly to short-term developments and that current reflections are tending to point towards a possible cycle of three meetings per annum.

99. At the time of the Committee's mandate review of 2013,⁴⁵ the opportunity was taken to streamline its substructure that had been expanded to six sub-bodies by the creation, in 2012, of the Advisory Task Force on the Codes of Liberalisation (ATFC), a joint body also reporting to the Committee on Financial Markets (CMF) and the Insurance and Private Pensions Committee (IPPC),⁴⁶ and the creation, in early 2013, of the Working Party on Responsible Business Conduct (WPRBC). It did this by

42. [DAF/INV/RD\(2016\)17](#).

43. Launched, in 2006 as the "Freedom of Investment, National Security and 'Strategic' Industries" project [[DAF/INV/M\(2006\)2](#)].

44. For example [DAF/INV/RD\(2015\)3](#).

45. [DAF/INV\(2013\)4/REV1](#).

46. See Recommendation N°3 of the 1st Cycle IDE.

discontinuing the Working Party on International Investment as much of this body's work had been taken up elsewhere within the Committee structure, notably in the two new sub-bodies with the WPRBC having been given responsibility for the *OECD Guidelines for Multinational Enterprises* and the Proactive Agenda adopted during the 2011 update of the *Guidelines*⁴⁷, and the ATFC being delegated the work on *the Codes of Liberalisation of Capital Movements and of Current Invisible Operations*. Also, as part of this streamlining process, the Committee brought within the scope of its activities any work that would need to be done on conflicting requirements and international investment incentives and disincentives. Another modification within the Committee's substructure was the transformation in 2012 of the Advisory Group on Cooperation with non-Members (AGNM) into the Advisory Group on Investment and Development (AGID), which shortly after became a joint body of the Investment Committee and the Development Assistance Committee (DAC).⁴⁸

100. The Committee's sub-bodies have tended to meet biannually during the review period while the WPRBC has gradually shifted towards holding biannual meetings. The WPRBC and the Meeting of NCPs in 2014 and 2016 met in joint session.

101. The Committee has made a considerable effort to optimise its functioning through the streamlining of its sub-bodies, the reassigning of some aspects of its work within its structure, and latterly through modifications to its meeting cycle. It has also taken a number of steps to optimise the contribution of Members to its work, notably through soliciting written contributions more frequently and involving delegates as key discussants and as participants in missions to capitals for country reviews and other projects.⁴⁹ Some delegates, however, observed that the range of specialised issues addressed by the Committee within its sub-bodies and the significant growth of the work undertaken by the WPRBC made the fulfilling of the Committee's oversight function somewhat challenging. The Bureau has been highlighting for a number of years the need to foster and facilitate delegates' involvement in meetings and the participation of relevant experts in the Committee's work.⁵⁰ Enhanced medium-term planning of meetings and earlier availability of related documentation are amongst the considerations aimed at addressing this issue.⁵¹

7.2.3 Dissemination

102. Delegates and other participants in its meetings and various regular and *ad hoc* events constitute one of the key channels for communicating the Committee's work and products. The Committee has also had a formal communication strategy in place specifically for its statistical work since 2012, which was revised in 2014⁵² and revisited it at the Bureau retreat of 2016.⁵³

103. The importance of further efforts to enhance the dissemination of the Committee's work more generally was acknowledged at the 2015 Bureau retreat which focused on two specific topics, one of which was communication issues.⁵⁴ This led to a proposal to the Committee highlighting six areas of action. These include the systematic identification of relevant audiences for its products along with tailored distribution and promotion; network building with top-level 'influencers' and journalists; translation of

47. See Recommendation N°4 of the 1st Cycle IDE.

48. See Recommendation N°3 of the 1st Cycle IDE

49. See Recommendation N°2 of the 1st Cycle IDE.

50. [DAF/INV\(2015\)16](#).

51. [DAF/INV/RD\(2016\)17](#).

52. [DAF/INV/STAT\(2012\)5/REV2](#).

53. [DAF/INV/RD\(2016\)17](#).

54. [DAF/INV\(2015\)16](#).

reports into more languages, including those of countries of strategic importance; greater exposure of the Committee and its work in corporate electronic newsletters; extended web presence and improved online usability and simplicity; and monitoring of the impact of communication actions.⁵⁵

104. In the area of responsible business conduct, as well as supporting directly the implementation of the *OECD MNE Guidelines*, the network of National Contact Points (NCPs) also serves to disseminate the Committee's products. In this context, the NCPs undertake a range of actions, from hosting and organising promotional activities, workshops and conferences, to engaging regularly with key stakeholders and developing and disseminating promotional material. Since 2011, NCPs have been implementing a 'pro-active agenda' that aims at promoting *the effective observance by enterprises of the principles and standards contained in the Guidelines*. This involves NCPs identifying issues, helping to develop guidance and then promoting it nationally to increase understanding and uptake of the *OECD MNE Guidelines*.⁵⁶ In order to provide information on the specific instances addressed by the NCPs, an online database has been set up and serves as a tool for public users of the NCPs, and for the NCPs themselves.⁵⁷

105. Although some NCPs are more active than others, and government support varies from one to another, their capacity to raise awareness of the *Guidelines* is acknowledged by interviewees.

7.2.4 Interactions within the OECD structure

106. In 2012, the Investment Committee established institutionalised links with the Development Assistance Committee (DAC), through the Advisory Group on Investment and Development (AGID) becoming a joint body of the two Committees, and with the Committee on Financial Markets (CMF) and the Insurance and Private Pensions Committee (IPPC), with the creation of the Advisory Task Force on the OECD Codes of Liberalisation (ATFC).⁵⁸

107. The ATFC's creation was triggered by the decision to open the Codes to non-Member adherence and by recognition in the Investment Committee that treatment of the *OECD Codes of Liberalisation* would benefit from closer working relations with the CMF and the IPPC. In this context, the ATFC opted to appoint a chair and two vice-chairs from its three parent Committees, with an Investment Committee delegate taking the chair's position. A review of meeting summaries suggests that reporting on the work of the ATFC and related discussions to the Investment Committee, including in the context of a possible revision of the *Codes* in 2015, has been limited. However, the most recent ATFC meetings include delegates from all three parent Committees, with the CMF being particularly well represented. Moreover, participation of experts from capitals in the Advisory Group has been steadily increasing from modest beginnings of around 40% to reach nearly 60% of Members in 2016.

108. In the case of the AGID, its first four years of existence have not proved to be straightforward and it has encountered a number of difficulties. In addition to the abovementioned challenges faced when setting its policy orientations, the conclusions of the Bureau's 2016 retreat indicated that *discussions in the AGID were insufficiently focused to achieve concrete results*.⁵⁹ These observations were echoed in interviews with delegates who highlighted that collaboration between the Investment Committee and DAC within the AGID had fallen below expectations, particularly after completion, in 2014, of the *Policy*

55. [DAF/INV\(2015\)16](#).

56. <http://mneguidelines.oecd.org/OECD-report-15-years-National-Contact-Points.pdf>

57. <http://mneguidelines.oecd.org/database/>

58. See Recommendation N°3 of the 1st Cycle IDE.

59. [DAF/INV/RD\(2016\)17](#).

Framework for Investment in Agriculture.⁶⁰ However, since 2013, participation from capitals in the Advisory Group has been increasing steadily to reach nearly 60% of Members in 2016.

109. Within the overall framework of the *Strategy on Development*, the Committee conducted a review and update of the *Policy Framework for Investment*, drawing on inputs from across the Organisation with at least 16 OECD bodies and co-led the work on *Domestic Resource Mobilisation* with the Committee on Fiscal Affairs (CFA) and the DAC.⁶¹ The Investment Committee also contributed to the horizontal project on *Global Value Chains/Trade in Value-Added*.⁶²

110. Other examples of horizontal interactions between the Investment Committee and other OECD bodies that have taken place in a less institutionalised manner include:

- the revision of the *MNE Guidelines* during which the Committee undertook extensive consultations with more than half of the OECD's substantive Committees, with interactions ongoing with those Committees whose work continues to touch on issues of responsible business conduct;
- contributing to *OECD Trust Strategy* through the *Trust and Business* project with the Competition Committee, the Working Group on Bribery and the Corporate Governance Committee;
- contributing to projects on *Competitive Neutrality*, subsequently renamed *State-owned Enterprises in the Global Marketplace* conducted in collaboration with the Corporate Governance Committee and the Trade Committee;
- working with COAG and DAC (outside the AGID) on *responsible agricultural supply chains*, and with the DAC (similarly without involvement of the AGID) on *responsible supply chains of minerals* in 2015-16 Biennium;
- contributing to the project entitled *Achieving a level playing field for international investment in green energy*, jointly undertaken with the Environment Policy Committee (EPOC).⁶³

111. Given the closely intertwined nature of cross-border trade and investment, some Investment Committee delegates highlighted the absence of adequate links with the Trade Committee, reflecting feedback from their counterparts.⁶⁴ Interactions have, however, taken place with the Trade Committee during the update of the *Policy Framework for Investment* and more recently in the context of the G20 work on the trade and investment nexus.⁶⁵

7.2.5 Global engagement

112. The Investment Committee has a long track record of engaging with non-Members, initially built on their adherence to the *Declaration on International Investment and Multinational Enterprises* and the right this gives adherents to take part in work related to it and to related acts. The second major avenue for involvement of Partners has been the FOI Roundtable since its inception in 2006, to which over 20 are invited. Up to 2011, the Committee was assisted and advised in its work with Partners by its Advisory Group on Co-operation with non-Members.

60. See the results of the In-depth Evaluation of the Development Assistance Committee [[C\(2016\)84](#)].

61. [SG/SD\(2017\)1](#).

62. [DAF/INV/M\(2013\)1](#)

63. [COM/DAF/INV/ENV/EPOC\(2014\)1](#)

64. See the results of the In-depth Evaluation of the Trade Committee [[C\(2015\)4](#)].

65. [DAF/INV/RD\(2016\)17](#).

113. The Committee's engagement of Partners has, over the second part of the review period, been structured and oriented by its 2013 Global Relations Strategy.⁶⁶ The Committee's Participation Plan, developed at the same time as the initial strategy, has evolved progressively to reflect the adherence of additional Partners to some of its instruments and to include additional Partners in various areas of its work where their participation is deemed to be mutually beneficial. The Committee adopted a revised Global Relations Strategy in March 2017.⁶⁷

114. The Investment Committee meets in four configurations, which result from the participation rights that Partners acquire by adhering to specific instruments under the responsibility of the Committee, such as the *Declaration on International Investment and Multinational Enterprises* or the *Codes of Liberalisation*.⁶⁸ The Committee also holds the Freedom of Investment (FOI) Roundtable to which Partners are invited and through which they contribute to and undergo policy monitoring, participate in policy dialogues, etc. The Roundtable, which was established in 2006, meets twice yearly and has met on fifteen occasions over the review period. Summaries of meetings, which are publicly available, show that Partners are actively involved in the discussions.⁶⁹ Similarly, feedback from interviews highlight the success of the Roundtable in this regard, including in eliciting contributions from Key Partners and thereby considerably broadening discussions beyond Members' insights and concerns.

115. Partners also extensively engaged by the Committee within its sub-bodies, all of which have accorded a large number of Partners either Invitee or Participant status.

116. In the case of the Working Party on Responsible Business Conduct (WPRBC)⁷⁰, 20 Partners are Invitees, while a further 12 have Associate status by virtue of their adherence to the *Declaration on International Investment and Multinational Enterprises*.⁷¹ Nine of these Associates to date have set up functioning National Contact Points in the framework of the *OECD Guidelines for Multinational Enterprises*. Many of the Associates have participated in the Annual Meeting of National Contact Points.

117. Specifically in the case of the AGID, this body has recently been responsible *inter alia* for the *Investment Policy Reviews* of Partners, and was involved in the 2014/15 review of the *Policy Framework for Investment (PFI)*, which has become a key tool for engaging globally to strengthen investment policy frameworks both at national level and in a regional context. The review process was conducted under the auspices of a 'Global Task Force' specifically set up for this purpose and co-chaired by a Member and Partner country representative, and included extensive consultations in South-East Asia, Southern Africa, Latin America, Central, Eastern and South Eastern Europe and in the Middle East and North Africa region in 2014-15.⁷²

66. [DAF/INV\(2013\)2/REV2](#).

67. [DAF/INV\(2016\)20/REV1](#).

68. No Partner has yet adhered to the *Codes of Liberalisation*.

69. <http://www.oecd.org/daf/inv/investment-policy/oecdroundtablesonfreedomofinvestment.htm>.

70. The WPRBC has developed its own outreach strategy with the view to promoting responsible business conduct in emerging economies and the Asian continent, and reporting on outreach activities have become a regular item on its meeting agenda [see for example [DAF/INV/RBC/M\(2013\)21](#)].

71. Similar arrangements are in place in the case of the Advisory Task Force on the OECD Codes of Liberalisation (ATFC) for future non-Member adherents to the *OECD Codes of Liberalisation* [[C\(2012\)29/REV1](#)].

72. [COM/DAF/INV/DCD/DAC/M\(2014\)2](#)

118. While strategic decisions on the MENA-OECD Initiative on Governance and Competitiveness for Development⁷³ take place in the External Relations Committee (ERC),⁷⁴ the AGID discussed the renewal of the MENA-OECD Investment Programme in 2015, with Members and Partners intervening positively with respect to the Programme.⁷⁵ Prior to the renewal, the Programme was the object of a mid-term review covering the 2011-15 period conducted by the Swedish Institute for Public Administration (SIPU) for the Swedish International Development Cooperation Agency (SIDA).⁷⁶ The evaluators concluded that *the topics that the Programme focuses on are of high relevance, that it has encouraged the sharing of experiences and best practices, and networking both amongst MENA countries and between the region and OECD member countries, that its review process not only builds capacity and understanding, it creates ownership of the often uncomfortable findings and that it has contributed, in varying degrees, to the development of strategies in four of the countries of the five covered.* They also observe that *the Programme is unable to demonstrate what has been the outcome of its work - whether it has been significant or otherwise. Participants state that events and publications are useful but to what extent they have been used is not known. The Programme does not follow or report on the effects of its work on strategies or laws, or changed practices of working. With the final publication of a report, follow-up on whether the recommendations have been adopted is not systematically pursued.* The need to place greater emphasis on *...the monitoring and evaluation of outcomes...* as highlighted by the evaluation was recognised in the proposal to extend the initiative, which states that the *...Programme also intends to build on the existing OECD methodology to further develop mechanisms, including indicators and monitoring tools, to assess impact and measure progress in reform implementation at regional and national levels.*⁷⁷

119. The Committee also launched a Latin American and the Caribbean (LAC) investment initiative in 2010 to disseminate best practices on investment in the LAC region, facilitate an evidence-based investment policy dialogue and peer-to-peer learning among LAC and OECD Members, and promote investment in support of sustainable economic development in the region. It brings together representatives of governments from LAC countries, OECD Members, and relevant international organisations. The initiative dovetails with the OECD LAC Regional Programme, officially launched at the OECD Ministerial Council Meeting in May 2016.

120. Another means through which the Committee engages with Partners is its Global Forum on International Investment, which took place in over the review period in 2009, 2011 and 2015⁷⁸, and through the recently launched Global Forum on Responsible Business Conduct, held annually since 2013. Delegates observed that organising the Global Forum on International Investment is resource intensive, which limits both its periodicity and size. Feedback from interviewees on the Global Forum on Responsible Business Conduct highlights the successful and well-functioning nature of the event.

121. The Investment Committee's engagement of Partners was recognised by interviewees as being one of its major strengths. They also acknowledged the necessity of having variable access to sessions for Members and Partners as well as how this complicated meeting organisation and could be confusing for delegates.

73. The MENA-OECD Initiative was renamed in 2015 as the *MENA-OECD Initiative on Governance and Competitiveness for Development*. It is referred to both as a 'Programme' and an 'Initiative' in documentation, as are its investment and governance pillars.

74. As is the case for other the regional programmes, such as the OECD Investment Compact for South East Europe.

75. [COM/DAF/INV/DCD/DAC/M\(2015\)1](#).

76. http://www.sida.se/contentassets/9f883fcbb0234a98b32ad08e1c939b1f/mid-term-review-of-the-mena-oecd-investment-programme-2011-2015---final-report_3742.pdf.

77. [ERC\(2015\)12/REV1](#) & [ERC/M\(2015\)7](#).

78. The 2015 event was organised in partnership with the G20.

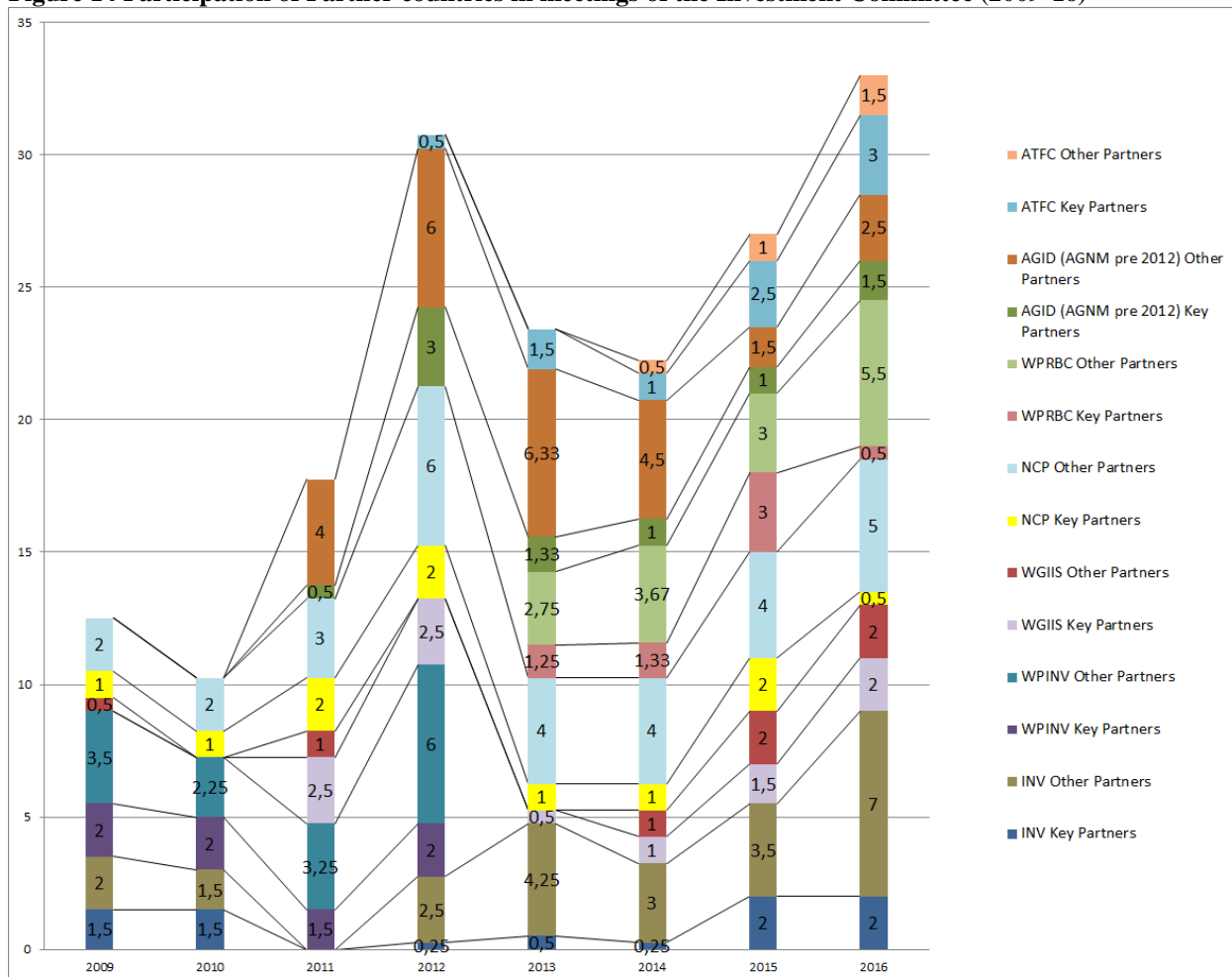
122. Key milestones in non-Member engagement are presented below (see Table 9, below).

Table 9: Milestones in non-Member engagement

Year	Council	Investment Committee
2009		<ul style="list-style-type: none"> Argentina, Brazil, Chile, the People's Republic of China, Egypt, Estonia, Israel, India, Indonesia, Latvia, Lithuania, Peru, Romania, the Russian Federation, Slovenia, South Africa are invited to be full participants (Associates) in the "Freedom of Investment, National Security and 'Strategic' Industries" (FOI) Project of the Investment Committee until 31 December 2010. Chile, Egypt, Estonia, Indonesia, Latvia, Lithuania, Romania, Russian Federation and Slovenia accept this invitation. Argentina and Brazil remain Participants and the People's Republic of China, India, Israel, Peru and South Africa Invitees in the FOI Project [C(2009)91/REV1 & C/M(2009)17/PROV]. Morocco adheres to the <i>Declaration on International Investment and Multinational Enterprises</i> [C(2009)143 & C/M(2009)22/PROV].
2010	<ul style="list-style-type: none"> Approval of <i>Guidelines for Deepening Enhanced Engagement</i> [C(2010)100/FINAL & C/M(2010)15/PROV]. 	<ul style="list-style-type: none"> Associate (Full Participant) status of Chile, Egypt, Estonia, Indonesia, Latvia, Lithuania, Romania, Russian Federation and Slovenia in FOI is renewed open ended, and additional countries – Malaysia, Morocco, Saudi Arabia and all future Adherents to the Investment Declaration – are offered this status [C(2010)187 & C/M(2010)24/PROV].
2011		<ul style="list-style-type: none"> Colombia adheres to the <i>Declaration on International Investment and Multinational Enterprises</i> [C(2010)131 & C/M(2010)18/PROV].
2012	<ul style="list-style-type: none"> Adoption of <i>Resolution of the Council on Partnerships in OECD Bodies</i> [C(2012)100/FINAL & C/M(2012)13]. 	<ul style="list-style-type: none"> Advisory Group on non-Member Co-operation (AGNM) transformed into the Advisory Group on Investment and Development (AGID), a joint subsidiary body of the Investment Committee and the Development Assistance Committee [CE(2012)9]. Tunisia adheres to the <i>Declaration on International Investment and Multinational Enterprises</i> [C(2012)79 & C/M(2012)4].
2013	<ul style="list-style-type: none"> Adoption of <i>Resolution of the Council on strengthening the OECD's global reach</i> [C(2013)58/FINAL & C/M(2013)12]. Approval of the Framework for the establishment of Country Programmes [C/MIN(2013)12]. 	<ul style="list-style-type: none"> The Investment Committee approves its Global Relations Strategy [DAF/INV(2013)2/REV2] and Council approves its Participation Plan [C(2013)77]. Costa Rica and Jordan adhere to the <i>Declaration on International Investment and Multinational Enterprises</i> [C(2013)96 & C/M(2013)15/REV1; C(2013)41 & C/M(2013)8].
2014		
2015	<ul style="list-style-type: none"> Revised Resolution of the Council on Partnerships in OECD Bodies [C(2012)100/REV1/FINAL & C/M(2015)21]. 	
2016		<ul style="list-style-type: none"> The Investment Committee starts a review of its Global Relations Strategy [DAF/INV(2016)20/REV1]. Ukraine is invited to adhere to the <i>Declaration on International Investment and Multinational Enterprises</i> [C(2016)31 & C/M(2016)7]. Its adherence became effective in March 2017.
2017		<ul style="list-style-type: none"> Kazakhstan is invited to adhere to the <i>Declaration on International Investment and Multinational Enterprises</i> [C(2017)3 & C/M(2017)4].

123. Partner participation in meetings of the Investment Committee is higher in the second half of the review period than the first, despite falling back in the wake of the reorganisation of 2012. Since 2013, the main driver of growth has been the increased participation of Partners in the substantive Committee itself and the creation of the AGID and the WPRBC (see Figure 14, below).

Figure 14 Participation of Partner countries in meetings of the Investment Committee (2009-16)*



Source: Meeting summaries and EMS

* Average per meeting, plenary sessions only. Excludes accession countries.

7.2.6 Engagement with other international organisations and stakeholder bodies

124. The Investment Committee has long-standing relations with international organisations addressing the topic of international investment, notably with the International Monetary Fund (IMF), the UN Conference on Trade and Development (UNCTAD), World Bank and the World Trade Organization (WTO).

125. Interactions with the IMF, which also participates in the Working Group on International Investment Statistics (WGIIS), are strongest in the area of FDI statistics. It is regularly represented in the Working Group where presentations are made of its work, notably regarding its *Balance of Payments and International Investment Position Manual*. Interviewees noted the complementary nature of this and *BMD4*. The IMF and the WTO are also regular participants in the Advisory Task Force on the OECD Codes of Liberalisation (ATFC).

126. In the case of UNCTAD⁷⁹, it is reported that there are good exchanges on research papers and strong cooperation on the production of statistics, with UNCTAD being regularly represented at meetings of the WGIIS. UNCTAD, WTO and the World Bank, are also regularly represented at the Freedom of Investment Roundtable, the latter through the International Centre for Settlement of Investment Disputes (ICSID). There is also on-going collaboration with UNCTAD, as well as the World Trade Organization, in the framework of G20 reporting on trade and investment measures. In other areas of work, for example investment policy reviews, cooperation has not gone beyond discussions on the possibility of joint exercises.

127. Since 2008, UNCTAD has organised a biennial event, the World Investment Forum⁸⁰ that is similar to the Global Forum on International Investment. The possibility of moving towards a *truly global annual investment policy event* that would be jointly organised with UNCTAD was discussed by the Committee in 2010, however without any obvious concrete follow up taking place.⁸¹

128. Whilst there have been interactions with the ILO, for example during the revision of the *MNE Guidelines* when a wide-ranging consultation exercise took place and through a jointly organised roundtable on responsible supply chains, these appear to have diminished in more recent years. This is despite the ILO-OECD Memorandum of Understanding of 2011⁸² which *inter alia* calls for mutual participation in the organisations' committees and the observer status for the ILO in the WPRBC. The ILO is also working in the area of responsible business conduct, notably in the framework of its *Tripartite declaration of principles concerning multinational enterprises and social policy* whose application is supported by the provision of technical assistance by the ILO. The ILO has contacts with National Contact Points and on request provides them technical support.

129. As regards engagement of other stakeholder bodies, notably BIAC, TUAC and OECD Watch⁸³, feedback from interviews and documentary sources provide a positive picture of this aspect of how the committee functions. These stakeholders are extensively consulted and well involved in the updates of key areas of the Committee's work and, according to interviewees, the issues they raise and the observations made are acknowledged and taken into consideration by the Committee. More specifically, the first half-day of Investment Committee meetings is dedicated to presentations by stakeholders to delegates, and give rise to meaningful dialogues on topics of high relevance.

7.3 Assessment

130. The assessment of efficiency draws primarily on the above indicator of the quality of the Committee's products, while taking into account their cost to the Part I Budget (technical efficiency). It also considers how well the Committee has been functioning during the review period (process efficiency).

131. The Committee's four Product Groups are assessed by at least two-thirds of Members' as being of high or very high quality (see Figure 13, page 39). In the light of these results, the Committee is assessed as being "Very High" in terms of technical efficiency (See Table 10, below).

79. UNCTAD has an Investment, Enterprise and Development Commission with 194 members which meets annually and which conducts research, technical assistance, and government consensus building activities.

80. <http://unctad-worldinvestmentforum.org/about/>.

81. [DAF/INV/M\(2010\)4](#)

82. The 2011 MoU replaced the one signed in 1961.

83. OECD Watch, created at the initiative of the Committee, is a global network has a membership of more than 100 civil society organisations in 50 countries.

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132. The evaluation also highlights that the Committee, supported by the opportunities for reflection afforded by the Bureau retreat, identifies and takes steps to proactively address and find solutions for shortfalls that occur in its process efficiency.

133. Taking into account the observations mentioned above, the overall assessment of efficiency is **VERY HIGH**.

Table 10: How is the quality of the Committee's work appreciated from an end-user perspective?

% of Product Groups for which at least two-thirds of Members indicate a high or very high level of quality (modulated to take into account shortfalls in the Committee's process efficiency)									
Ratings	Very Low	Very Low to Low	Low	Low to Medium	Medium	Medium to High	High	High to Very High	Very High
%	0% to 16%	17% to 23%	24% to 36%	37% to 43%	44% to 56%	57% to 63%	64% to 76%	77% to 83%	84% to 100%
Assessment									IC

8. Good Practices

134. One case was identified as a ‘good practice’, the *Implementation programme for the Due Diligence Guidance on responsible mineral supply chains from conflict-affected and high risk areas project*.

GOOD PRACTICE INFORMATION SHEET: Implementation programme for the Due Diligence Guidance on responsible mineral supply chains from conflict-affected and high risk areas project.	
Summary	
<p>As a complement to the update of the <i>OECD Guidelines for Multinational Enterprises</i>, the Investment Committee, via its Working Party on Responsible Business Conduct, defined and implemented a work programme on sector specific due diligence measures to be taken by companies sourcing mineral resources. In response to a need expressed by the international community, a wide multi-stakeholder consultation negotiation was initiated in 2009, associating Partners, which led to the adoption of the <i>Recommendation of the Council on Due Diligence Guidance on responsible mineral supply chains from conflict-affected and high risk areas</i>. The <i>Guidance</i> was complemented by a multi-stakeholder driven implementation programme designed to support the promotion, dissemination and operationalisation of the <i>Guidance</i> in the global mineral supply chain. This programme comprises of, inter alia, the production of tools (easy-to-use guides, frequently asked questions documents, etc.) in several language versions, workshops, trainings and webinars technical assistance and policy advice.</p> <p>The case is of interest for Committees willing to develop sector-specific normative and capacity-building tools from more generic standards in areas of economic activity involving relations between Members and Partners.</p>	
Lessons learnt and transferability	
<i>Lessons learnt</i>	<ul style="list-style-type: none"> • The implementation programme, as a package of concrete information and capacity-building actions, proved to be a necessary complement to standard-setting instruments like the <i>Guidance</i> and the <i>MNE Guidelines</i>, which, alone, would have been difficult to translate into practical actions by interested actors. • Multi-stakeholder consultations were key to ensuring knowledge sharing amongst, and buy-in from, all parties involved in the drafting of the <i>Guidance</i> and participating to its implementation programme. • The work on due diligence in several sectors (mineral supply chains, garment industries, financial sector) was seen as complementary to work being done by National Contact Points (NCPs). This allowed for continuous involvement of all stakeholders. • The capacity of the OECD to respond to a sector-specific problem raised by the international community was the result of its long-term work in an area where the Organisation has strong international legitimacy and expertise (risk management for investors). • Language in documents that may be comprehensible for government officials and experts is not necessarily easy for ground-level actors to understand and use.
<i>Transferability</i>	<ul style="list-style-type: none"> • The case is of interest for Committees looking to derive sector-specific normative and capacity-building tools from more generic standards, in response to calls from the international community to address a problem involving relations with relevant stakeholders (i.e. private sector; labour associations; civil society organisations; etc.) as well as Partner countries.
Case details	
<i>Initiating circumstances</i>	<ul style="list-style-type: none"> • This work builds on previous initiatives implemented by the Investment Committee, notably on investment in weak governance zones. (For instance, the 2005 OECD Risk Assessment Tool for Multinational Enterprises in weak governance zones). • Development of the <i>Due Diligence Guidance</i> and the related implementation programme was undertaken in response to calls from the international policy community: <ul style="list-style-type: none"> ○ The 2007 G8 Heiligendamm Declaration on Growth and Responsibility in the World Economy endorsed the <i>OECD Guidelines for Multinational Enterprises</i> and the <i>OECD Risk Awareness Tool for Multinational Enterprises in Weak Governance Zones</i>, supporting their wider understanding in the mining sector. ○ The 2009 L'Aquila G8 Summit encouraged the OECD to co-operate with the International Conference on the Great Lakes Region (ICGLR) and engage with key stakeholders to further

	<p>develop practical guidance for business operating in countries with weak governance. The International Conference on the Great Lakes Region (ICGLR) asked for co-operation and assistance from the OECD to curb the illegal exploitation of natural resources.</p>
<i>Objectives</i>	<ul style="list-style-type: none"> To promote the global uptake of the <i>OECD Due Diligence Guidance for Responsible Mineral Supply Chains</i> and its operationalisation in international business sourcing practices.
<i>Process and difficulties overcome</i>	<ul style="list-style-type: none"> In order to complement NCP's mediation activities, the decision was taken to set up a "proactive agenda", providing detailed recommendations for the private sector on how to identify, prevent and mitigate risks linked with business operations in specific sectors or industries, including in the area of responsible agricultural supply chains, responsible garment & footwear supply chains, responsible financial sector and stakeholder engagement in the extractive sector. The development of the proactive agenda involved multi-stakeholder consultations including governments (from Members and Partners), international organisations, industry and civil society (both local and international). Since its launch both BIAAC and TUAC have been actively participating in the consultations. The main output of the project was the publication of the <i>OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas</i>. This developed through a multi-stakeholder process with in-depth engagement from OECD and eleven countries of the International Conference on the Great Lakes, industry, civil society, as well as the United Nations Group of Experts on the Democratic Republic of Congo (DCR). In total, five multi-stakeholder consultations were held to develop the <i>Guidance</i> and its two supplements (one on gold, and another on tin, tantalum and tungsten). The <i>OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas</i> was published in 2011. An updated 3rd edition was released in 2016. Further initiatives were taken to implement the <i>Guidance</i>, focusing first on gold, and then on tin, tantalum and tungsten (3T), including: <ul style="list-style-type: none"> The publication of a leaflet explaining the links between the Guidance and the US Dodd Franck Act (2011) The conducting of a 3T pilot survey (2012) The setting up of Gold sourcing supply chain training webinars to which 500 participants signed up (2013). The publication of the Gold industry Initiatives Guide (2014) demonstrating how the different industry-led codes and standards complement each other and operationalise the Due Diligence Guidance. The conducting of Gold supply chain baseline assessments in Africa's great lakes region and in Colombia. The publication of a booklet of frequently asked questions on Responsible Supply Chains in Artisanal and Small-Scale Gold Mining (2016). An updated 3rd edition of the <i>Guidance</i> was published in 2016. The development of a methodology to gauge and assess the level of alignment of existing industry programmes operationalising the OECD Guidance in global mineral supply chains (2017) The launch of a multi-year project to support the further implementation of the OECD Guidance into additional mineral supply chains through the development of an on-line tool for companies to collect information on mineral flows and potential risks of conflict financing, severe human rights impacts, tax evasion, bribery, money laundering and terrorist financing. Easy-to-use Guides on due diligence to support capacity building in targeted areas, regions and sectors, in several language versions have also been produced.
<i>Success in implementation</i>	<ul style="list-style-type: none"> The <i>Responsible Business Conduct</i> Product Group (PG2), which includes the <i>OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk</i>, was assessed as being of high or very high quality by 75% of Members.
<i>Impacts</i>	<ul style="list-style-type: none"> The <i>Responsible Business Conduct</i> Product Group (PG2), which includes the <i>OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk</i>, was assessed as Chains, is assessed as:

	<ul style="list-style-type: none"> ○ having at least a medium level of actual policy impact in 88% of Members in 2013-14; ○ having at least a high level of overall policy impact in 65% of Members in 2009-14. <ul style="list-style-type: none"> • The Lusaka Declaration signed by the Heads of State of the ICGLR in December 2010 states the processes and standards of the OECD Due Diligence Guidance will be integrated into the six tools of the Regional Initiative against the Illegal Exploitation of Natural Resources. G8 leaders and African countries encouraged full implementation of the Lusaka Declaration at the Deauville G8 summit May 2011. • The governments of Burundi, the DRC and Rwanda have integrated the <i>OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk</i> into their legal frameworks. • In August 2012, the US Securities and Exchange Commission Final Rule on Section 1502 of the Dodd-Frank Act recognises the <i>Guidance</i> as an international framework for due diligence measures undertaken by companies that are required to file a conflict minerals report to the SEC. • Between 2011 and 2016, eight UN Security Council Resolutions on the Democratic Republic of Congo (DRC) and Cote d'Ivoire directly reference the <i>Guidance</i> and call on governments to participate in the implementation programme. • In 2015, Chinese Due Diligence Guidelines for Responsible Mineral Supply Chains based on the <i>Guidance</i> were jointly developed with a Chinese government-designated body (CCCMC). • In June 2016, the EU agreed on a framework for a regulation to stop the financing of armed groups through trade in conflict minerals, based on the <i>Guidance</i>. The Regulation should be formally adopted in May or June 2017 • Several companies and industry associations, often involved in the multi-stakeholder steering group that participated in the writing of the <i>Guidance</i> have taken initiatives to help companies implement due diligence, particularly to help them establish traceability or chain of custody systems, and to identify, assess and manage risk, and make reference to the <i>Guidance</i>, such as, but not limited to: <ul style="list-style-type: none"> ○ The Conflict-free sourcing initiative and the conflict-free smelter program. ○ The Conflict-free tin initiative. ○ The London Bullion Market Association's Responsible Gold Program.
<i>Contextual factors</i>	<ul style="list-style-type: none"> • Recognition by the international community of the need to address the ethical, human rights and business aspects of investments involving conflict-affected and high risks materials and regions.

ANNEX II
DETAILED LIST OF PRODUCT GROUPS

Product Group	Products	Years
PG1: Open and transparent international investment policies	<p>Freedom of Investment monitoring, guidance and analyses</p> <ul style="list-style-type: none"> • Freedom of Investment Guidance (webpage) • Reports to G20 on trade and investment measures (webpage) • Summaries of Discussions of Freedom of Investment Roundtables (webpage) and associated reports including: <ul style="list-style-type: none"> ➤ Investment treaties as corporate law: Shareholder claims and issues of consistency (2014) ➤ Progress report on discussions of treaty-based investor state arbitration by the Freedom of Investment Roundtable participants (2012) ➤ Scoping paper on treaty-based investor-state arbitration (2012) ➤ Survey of the dispute settlement provisions of some 1600 bilateral investment treaties (2012) ➤ Harnessing Freedom of Investment for Green Growth (2011) ➤ Identification of Foreign Investors: A Fact Finding Survey of Investment Review Procedures (2010) ➤ Building trust and confidence in international investment - Report by countries participating in the "Freedom of Investment" process [C/MIN(2009)11] ➤ Responsible Investment in Agriculture (2010) ➤ Security-related terms in international investment law and in national security strategies (2009) • Recommendation of the Council on Guidelines for Recipient Country Investment Policies Relating to National Security [C(2009)63] • Regulations of foreign exchange positions of banks in the context of consideration of capital flow measures and macro-prudential objectives under the OECD Capital Movements Code [DAF/INV/CMF/AS/ATFC(2014)2] • NAEC Seminar on "Currency-Based Restrictions - A New Challenge for Financial Openness?" (2014) • Original sin and currency-based measures targeting banks' FX liabilities [DAF/INV/CMF/AS/ATFC/WD(2014)3] • Investment treaty law, sustainable development and responsible business conduct: a fact finding survey (2014) • Flexibility built in the OECD Codes: An Inventory of available mechanisms [DAF/INV/CMF/AS/ATFC(2013)1] • Foreign currency-denominated operations under the capital movements code [DAF/INV/CMF/AS/ATFC(2013)5] (2013) • Policy guidance for investment in clean energy infrastructure: Expanding access to clean energy for green growth and development (2013) • OECD Working Papers on International Investment <ul style="list-style-type: none"> ➤ Currency-based measures directed at banks in OECD and G20 countries: results from an OECD survey (2014) ➤ Investment Treaties and Shareholder Claims: Analysis of Treaty Practice (2014) ➤ Investment Treaties and Shareholder Claims for Reflective Loss: Insights from Advanced Systems of Corporate Law (2014) ➤ Temporal Validity of International Investment Agreements (2014) ➤ Environmental concerns in international investment agreements (2011) ➤ Foreign State Immunity and Foreign Government Controlled Investors (2010) • High-level seminar on capital flow management and liberalisation: the role of international co-operation, Paris, France, October 2012 	2009-14

Product Group	Products	Years
	<p>Open and transparent policy frameworks for investment in Partner countries</p> <ul style="list-style-type: none"> • Global Forum on International Investment (webpage) • South-East Asia <ul style="list-style-type: none"> ➢ Third High-Level Policy Roundtable on International Investment Policies in Asia: Responsibility and Sustainability, organized by the ADBI (Asian Development Bank Institute), the OECD and the Asia-Pacific Finance and Development Center (AFDC), May 2012, Shanghai, China ➢ Greater Mekong Subregion Investment Policy Forum, Phnom Penh, Cambodia, March 2012 ➢ OECD Review of Agricultural Policies - Indonesia (Chapter 3) ➢ Regional capacity building dialogues - South East Asia - High-Level Policy Roundtable on International Investment Policies in Asia, Melbourne, Australia, April 2011 • Latin-America <ul style="list-style-type: none"> ➢ Latin America and Caribbean: Conference on international value chains: Opportunities and Challenges for Latin America, Costa Rica - October/November 2012 ➢ Regional capacity building dialogues - Latin America and Caribbean - Conference on Investing in Infrastructure for Jobs and Development (2011) ➢ Latin America and Caribbean: Investment Initiative (2010) • NEPAD-OECD Africa Investment Initiative <ul style="list-style-type: none"> ➢ Public Private Partnership training programme, March 2012 ➢ Regional capacity building dialogues - Africa - Conference on Mobilising Investment in Infrastructure and Agriculture, Dakar, Senegal, 2011 ➢ Cadre d'action pour l'investissement agricole au Burkina Faso (2011) [French only] ➢ Ministerial Meeting and Expert Roundtable, November 2009, Johannesburg, South Africa – Summary Report (2009) <p>OECD Investment Policy Reviews: Malaysia (2013), Kazakhstan (2012), Zambia (2012), Colombia (2012), Tunisia (2012), Ukraine (2011), Morocco (2010), Indonesia (2010), India (2009), Viet-Nam (2009).</p>	
<p>PG2: Responsible Business Conduct</p>	<p>OECD Guidelines for MNEs</p> <ul style="list-style-type: none"> • Guidelines for Multinational Enterprises, 2011 Edition • Global Forum on Responsible Business Conduct (2014) • Database of specific instances (2014) • Annual Reports (2009-14): <ul style="list-style-type: none"> ➢ Responsible Business Conduct by Sector (2014) ➢ Responsible Business Conduct in Action (2013) ➢ Mediation and Consensus Building (2012) ➢ A New Agenda for the Future (2011) ➢ Corporate responsibility: Reinforcing a unique instrument (2010) ➢ Consumer empowerment (2009) • Reference instruments and initiatives relevant to the updated Guidelines (2012) • 2011 Update: Comparative Table of Changes made to the 2000 text (2012) • Volunteer Peer Learning and Review of Japan's NCP (2012) <p>Responsible Mineral Supply Chains</p> <ul style="list-style-type: none"> • OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. 2nd edition (2014) • The Artisanal and Small-Scale Miner Hub for the responsible sourcing of gold (webpage) including Training webinars on the responsible sourcing of gold (2013) 	<p>2009-14</p>

Product Group	Products	Years
	<ul style="list-style-type: none"> • ICGLR, OECD and UN GoE Multi-stakeholder Forum on Responsible Mineral Supply Chains (webpage) • Weak Governance Zones - Risk Awareness Tool for Multinational Enterprises (webpage) • Simplified Due Diligence Guidance: How to boost your business and become certified under the ICGLR Certification Scheme (2013) • Downstream report on one-year pilot implementation of the Supplement on Tin, Tantalum, and Tungsten (2013) • Interim Report on implementation of due diligence in the tin, tantalum and tungsten supply chains - downstream (2012) • Interim Report on implementation of due diligence in the tin, tantalum and tungsten supply chains - upstream (2012) • Upstream Pilot Implementation of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas - Baseline Report on the Supplement on Tin, Tantalum, and Tungsten (2011) • Downstream Pilot Implementation of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas - Baseline Report on the Supplement on Tin, Tantalum, and Tungsten (2011) • OECD-Hosted Working Group on Gold, 1st Meeting Summary report (2011) and Second Meeting (webpage) • First ICGLR-OECD-UN Meeting on Implementing Due Diligence Recommendations for Responsible Mineral Supply Chains - Key Outcomes, Summary Report and Action Plan on the Implementation of the Guidance (2011) • Second ICGLR-OECD-UN Meeting on Implementing Due Diligence Recommendations for Responsible Mineral Supply Chains - Summary Report (2011) • Lusaka Declaration Of The ICGLR Special Summit To Fight Illegal Exploitation Of Natural Resources In The Great Lakes Region (2010) • Key Outcomes Of The ICGLR-OECD Joint Consultation On Responsible Supply Chains Of Minerals From Conflict-Affected And High-Risk Areas And ICGLR Ministerial Meeting (Nairobi, 29-30 September And 1 October 2010) 	
PG3: Mobilising Investment for Development	<p>Investment Compact for South East Europe</p> <ul style="list-style-type: none"> • Investment Reform Index 2010 Monitoring Policies And Institutions For Direct Investment In South-East Europe • Western Balkans: Progress in the Implementation of the European Charter for Small Enterprises: 2009 SME Policy Index • Regional Competitiveness Initiative for the Western Balkans <p>MENA-OECD Competitiveness Programme</p> <ul style="list-style-type: none"> • Analytical/good practice reports/policy recommendations: <ul style="list-style-type: none"> ➤ Credit Guarantee Schemes: A Tool to Promote SME Growth and Innovation in the MENA Region (2011) ➤ Womens Access to Finance in the Middle East and North Africa (MENA) Region (2011) ➤ Spurring Growth of Renewable Energies in MENA through Private Sector Investment (2010) ➤ Supporting Investment Policy and Governance Reforms in Iraq (2010) ➤ Business Climate Development Strategy (Egypt) (2010) ➤ Evolution of International Investment Agreements in the MENA Region (2010) ➤ Strengthening Regional Investment Frameworks in the MENA Region (2010) ➤ Policy Brief on Improving Corporate Governance of Banks in the Middle East and North Africa Region (2009) ➤ Strengthening Corporate Governance of MENA Banks: Lessons Learned from the Financial Crisis (2009) ➤ Survey on Insolvency Systems in the Middle East and North Africa 	2009-10 2013-14

Product Group	Products	Years
	<ul style="list-style-type: none"> • Meetings: <ul style="list-style-type: none"> ➤ MENA-OECD Steering Group meeting and related outcomes (2010) ➤ Working Group on Investment Policy and Promotion meetings (2009 and 2010) ➤ Working Group on Tax Policy and Administration meetings (2009 and 2010) ➤ MENA-OECD Ministerial Conference and related outcomes (2009) ➤ Working Group on SME Policy, Entrepreneurship and Human Capital Development (2009) ➤ Fourth Middle East Corporate Governance Conference (2009) ➤ OECD-MENA Women's Business Forum meetings (2009 and 2010) ➤ MENA-OECD Business Council meetings (2009 and 2010) ➤ Investment and infrastructure financing in Iraq meetings <p>OECD Eurasia Competitiveness Programme</p>	
PG4: FDI Statistics	<ul style="list-style-type: none"> • Foreign Direct Investment (FDI) Statistics - OECD Data, Analysis and Forecasts (webpage) including access to Foreign Direct Investment statistics database, • OECD International Direct Investment Statistics (2012, 2013, 2014) • International Investment News (webpage) including <i>FDI in Figures</i> and <i>OECD Investment News</i> briefs • Development work on FDI statistics <ul style="list-style-type: none"> ➤ FDI Data Structure Definition (DSD) for data reporting via SDMX [DAF/INV/STAT(2012)2/REV1] ➤ FDI DSD and Code lists [DAF/INV/STAT(2012)2/REV1/ADD1] ➤ FDI DSD - Pilot Phase 1 Evaluation Survey [DAF/INV/STAT(2012)2/REV1/ADD2] ➤ FDI questionnaires for data reporting to the OECD according to BMD4 – Revised [DAF/INV/STAT(2012)3/REV1] ➤ FDI questionnaires for data reporting to the OECD according to BMD4 - Descriptive Note on Geographical Allocation [DAF/INV/STAT(2012)3/REV1/ADD1] ➤ FDI questionnaires for data reporting to the OECD according to BMD4 - ISIC3/ISIC4 Equivalences [DAF/INV/STAT(2012)3/REV1/ADD2] ➤ Harmonising the valuation of FDI equity: a new challenge for EU [DAF/INV/STAT/WD(2012)3/REV1] ➤ FDI database of OECD: Practical issues related to the implementation of revised international standards (BMD4) [DAF/INV/STAT/WD(2012)4] ➤ FDI Statistics of Indonesia [DAF/INV/STAT/WD(2012)6] ➤ Activities of the ASEAN in international investment statistics [DAF/INV/STAT/WD(2012)7] ➤ Implementation of international standards in South Africa's international accounts [DAF/INV/STAT/WD(2012)12] ➤ Data on Green FDI (and FATS) by Record Linkages [DAF/INV/STAT(2011)11/PROV] ➤ Data compilation for MNE total financing: Issues for discussion [DAF/INV/STAT/WD(2012)14] ➤ Different Measures of FDI - Implementation Issues (Canada) [DAF/INV/STAT(2011)14] ➤ Harmonising financial and economic measures of multinational enterprises - Revised draft report [DAF/INV/STAT(2011)10/REV2] ➤ FDI Statistics of Chile according to BMD4: Second Progress Report [DAF/INV/STAT(2011)8] ➤ Defining and Measuring Green FDI: Issues for Discussion [DAF/INV/STAT(2011)5] ➤ Harmonising Financial and Economic Measures of Multinational Enterprises [DAF/INV/STAT(2011)4] ➤ FDI and AMNE Estimates: Improved and Expanded Foreign Affiliate Statistics for Canada [DAF/INV/STAT(2011)1] 	2009-14

Product Group	Products	Years
	<ul style="list-style-type: none"> ➤ Efforts to Define "Green" in International For a [DAF/INV/STATWD(2011)8] ➤ Special Cases in FDI and AMNE Statistics: Clarification of their Statistical Treatment [English only] [DAF/INV/STATWD(2011)6] ➤ Reporting FDI statistics to the OECD according to BMD4 – Discussion document [DAF/INV/STATWD(2010)2] ➤ WGIIS roadmap for the harmonisation and integration of FDI/AMNE statistics DAF/INV/STAT(2010)5/REV1] • Progress report on FDI data quality and access to confidential data [DAF/INV/STATWD(2010)3] 	

ANNEX III
OUTPUT AREA 4.1.1 (2009-2014) - BUDGET (PWB) FOR THE
INVESTMENT COMMITTEE (K EUR)

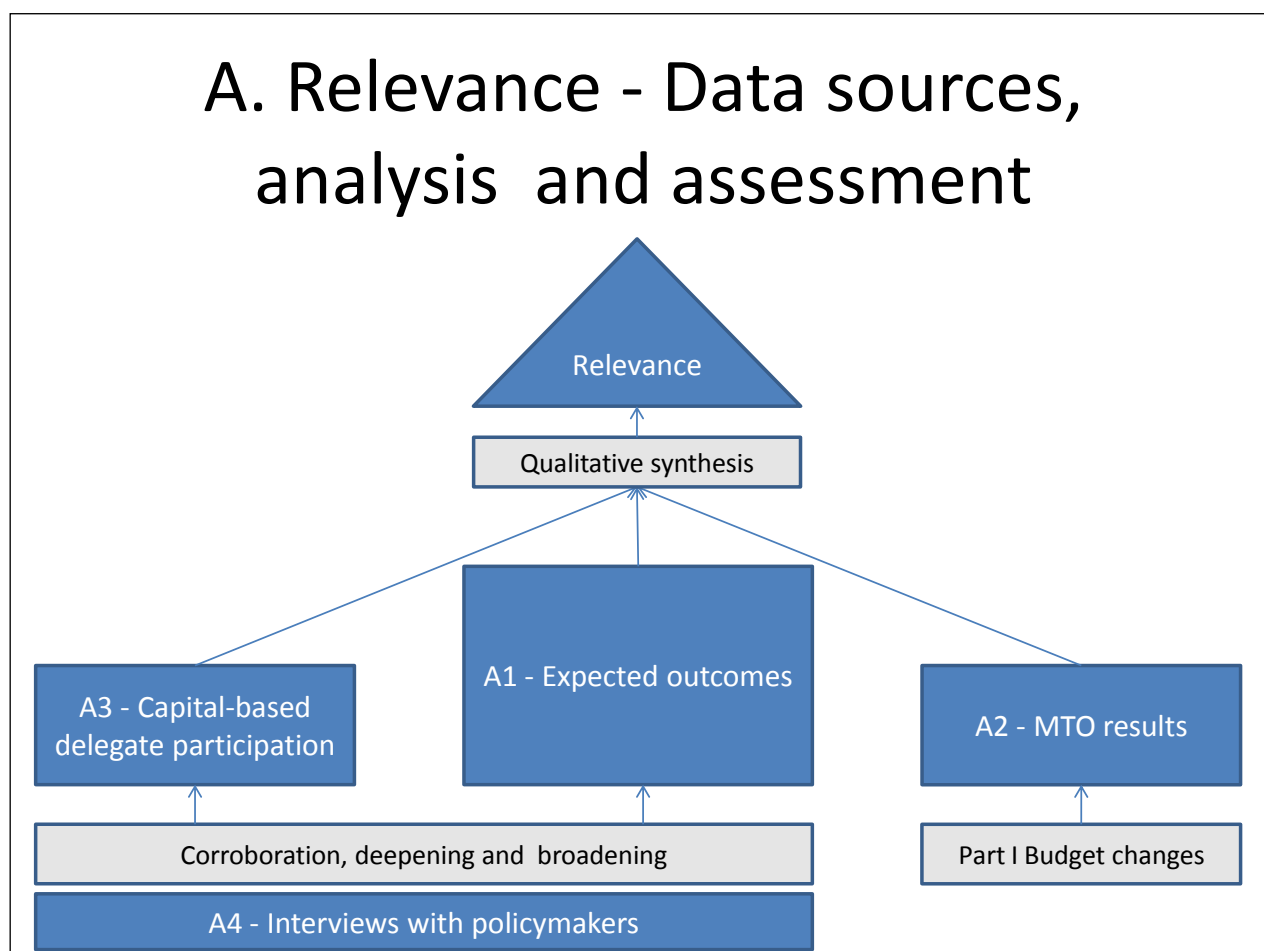
Product Group	Base Part I Budgeted Resources	CPF	Direct Part I Budgeted Resources	Percentage of total budget
PG1 : Open and transparent international investment policies	6 534	2 170	8 704	58,5%
PG2 : Responsible Business Conduct	2 625	0	2 625	17,6%
PG3 : Investment for Development	1 227	0	1 227	8,2%
PG4: FDI Statistics	2 322	0	2 322	15,6%
Grand Total	12 708	2 170	14 878	100%

Source: PWB database (in K Euro)

ANNEX IV METHODOLOGICAL FRAMEWORK AND NOTES

The methodological framework used for assessing the relevance, effectiveness and efficiency of a committee is described *in situ* in Annex I. This Annex presents a diagrammatic overview of the framework and notes on how specific aspects of data analysis are conducted.

Relevance



Main sources:

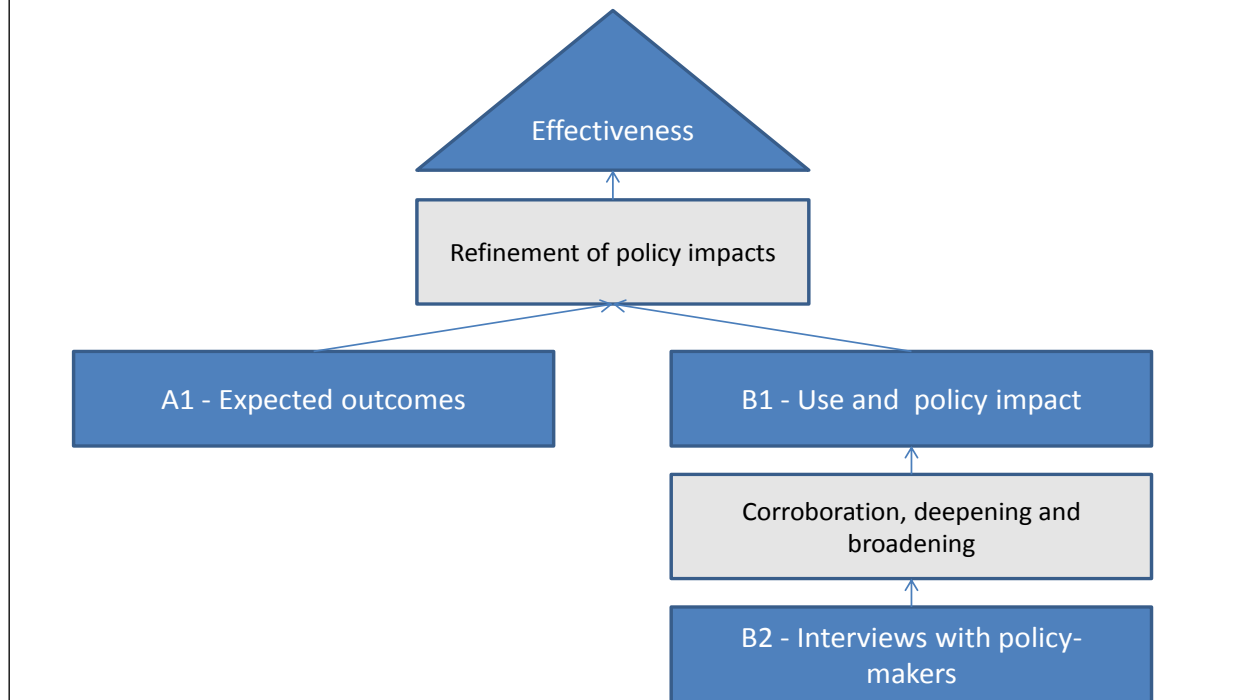
A1 – Survey of delegates.

A2 – Biannual Medium-Term Orientations survey.

A3 – Meeting summaries and Event Management System database (EMS).

A4 – Delegates and other policymakers (plus non-Member delegates and representatives of other international bodies and stakeholder bodies as relevant).

B. Effectiveness - Data sources, analysis and assessment



Main sources:

A1 – Survey of delegates.

B1 – PIR survey⁸⁴, the analysis of which in terms of data on policy impacts comprises a number of steps:

- Output Results from the relevant Bienniums are analysed to ascertain whether they contain related or interlocking products. Those that do are merged into multi-annual Product Groups that provide a basis for consolidating PIR ratings over the review period and for focusing discussions on impacts and supporting factors with interviewees. The reports and instruments included in a given Product Group are those that fall under its constituting Output Results. A Product Group impact rating calculated by triangulating across the mean, mode and median of the constituent Output Result ratings.
- Product Group ratings are analysed to provide an overall (i.e. of actual and potential impacts on both Members' policymaking and the visibility and credibility of the Organisation) assessment of impacts.
- Since the 2011 PIR survey (covering the 2009-10 PWB), Output Results are rated both in terms of the level of impact and the nature of impact, with PIR respondents being able to assign up to five types of impacts (or indicate why impacts are low). This data is used as follows:
 - To corroborate ratings and impact descriptions and recalibrate them as necessary using the guidance matrix, below. Thus, for example, a rating of 'very high' that is qualified as

84. The analysis of PIR data is based on individual responses to the PIR survey provided by Members' policymakers. When no individual responses have been received from a Member through this channel, institutional responses prepared by the Delegation are also integrated into the analysis.

‘Referenced as a data source without impacting on policy initiatives or without directly leading to policy development’ would be recalibrated as ‘very low to low’. Similarly, a rating of ‘low’ characterised as ‘Prompted a review of national policy’ would be recalibrated as ‘medium to very high’.

- To analyse overall impacts in order to arrive at an assessment of actual impact, defined as impact on Members’ policymaking (i.e. overall impact minus potential impact on Members).

B2 – Delegates and other policymakers (plus non-Member delegates and representatives of other international bodies and stakeholder bodies as relevant).

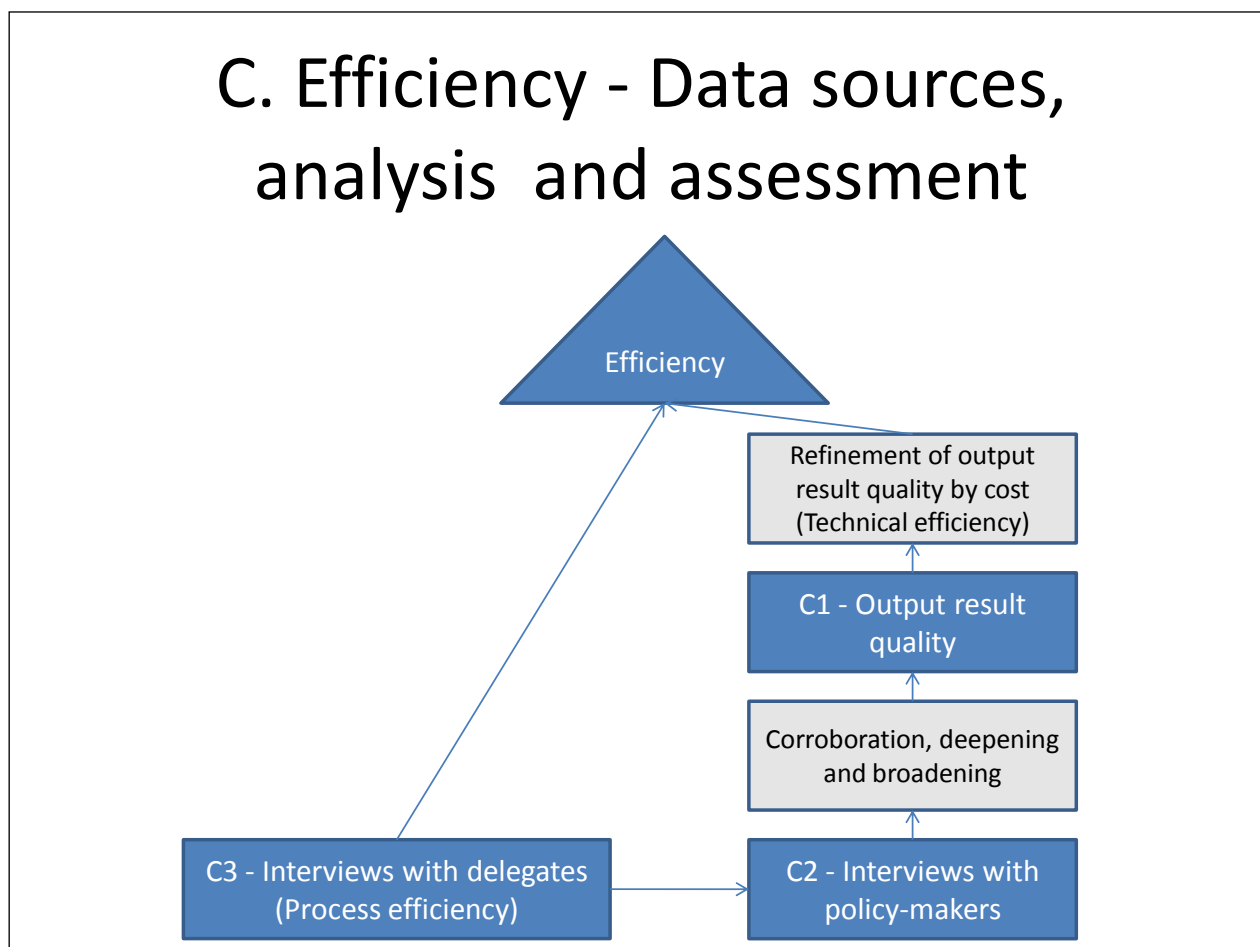
Guidance on use/impact descriptions* and ratings

Very Low Impact	Low Impact	Medium Impact	High Impact	Very High Impact
			Substantively represents or forms the basis of government policy	
			Considered as the standard for policy setting	
			Raised in Parliament, been the subject of Ministerial/official announcements	
			Proposed to be enacted as legislation, enacted as legislation or the subject of international agreement	
			Raised in major public forums as being authoritative for policy direction	
		Referenced in reports/briefings, or used as reference material with a direct impact on policy development/outcomes		
		Used as the sole / authoritative data source supporting policy initiatives		
		Prompted a review of national policy		
		Was the basis for international comparisons used in developing policy options or settings		
		Provided innovative policy ideas previously unknown to capital		
		Contributed to preparing the ground for possible future reforms		
		Used as a data source in conjunction with other non-OECD data sources		
		Supported discussions and studies		
		Used as background documentation to inform policy debate		
		Resulted in an increase to international co-operation and/or policy networks		
Referenced as a data source without impacting on policy initiatives or without directly leading to policy development				
Not used /little used since it is not known / little known in capital				
Not used / little used since it focuses on issues of no or limited concern in capital				
Not used / little used due to quality concerns				
Not used due to limited interest in capital following changes in national policy priorities / the policy environment				

* Some impact descriptors were consolidated and/or their wording revised in 2015.

Efficiency

C. Efficiency - Data sources, analysis and assessment



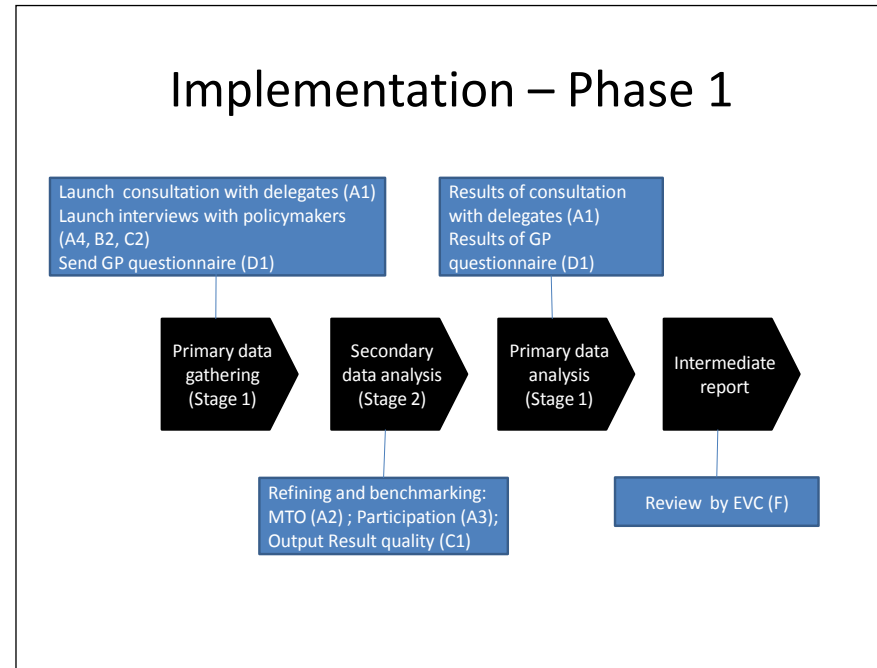
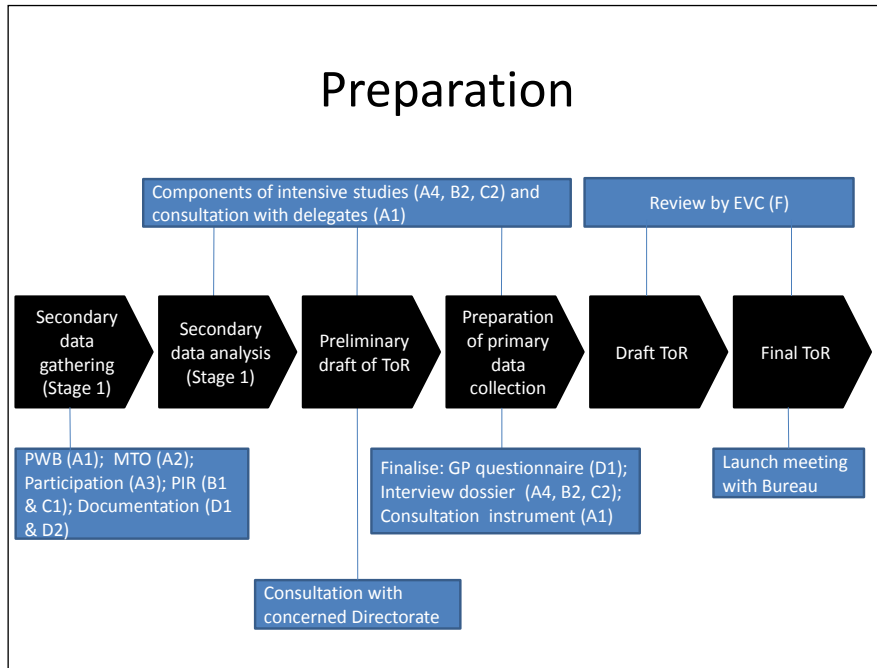
Main sources:

C1 – PIR survey.

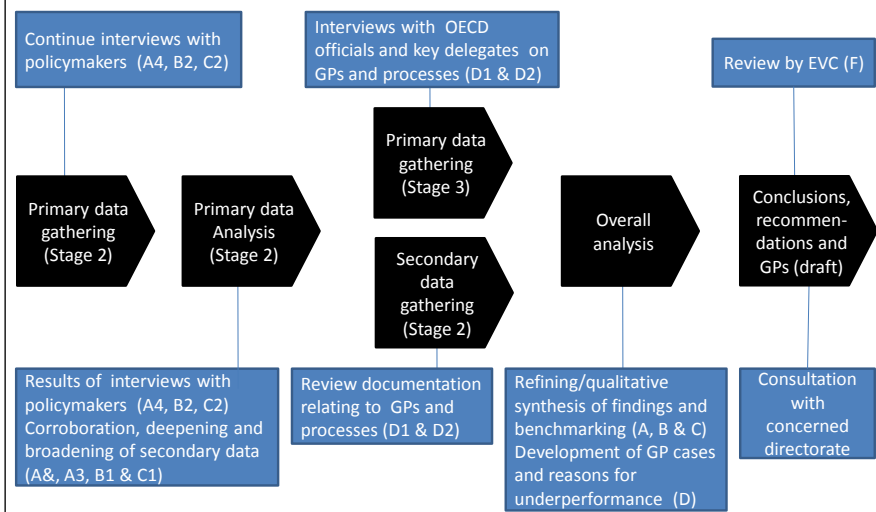
C2 – Delegates and other policymakers (complemented by interviews with representatives of other international bodies and stakeholder bodies, as relevant).

C3 – Delegates (plus non-Member delegates and representatives of other international bodies and stakeholder bodies present in committee meetings, as relevant).

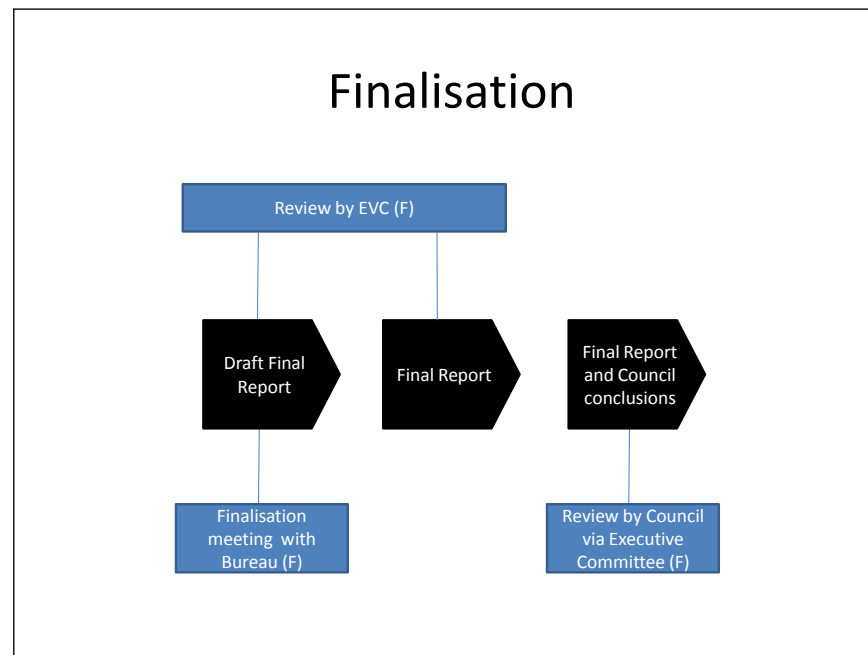
IDE Implementation



Implementation – Phase 2



Finalisation



ANNEX V
PERSON INTERVIEWED

Surname	Name	Institution	Title or function	Country
CAMPBELL	Russ	Australian Delegation to the OECD	Minister-Counsellor for economic affairs	Australia
HOLMES	Patricia	Trade Investment Law Branch Department of Foreign Affairs and Trade	Assistant Secretary	Australia
NAIDU	Sachind	Australian Bureau of Statistics	Director of International Accounts Section	Australia
SCHAEFFER	Christine	OECD Unit – Department of Foreign Affairs and Trade	Executive Officer	Australia
SCHEKULIN	Manfred	Federal Ministry of Science, Research and Economy	Deputy-Director General for Trade Policy and European Integration	Austria
SKOVGAARD	Gottlieb	Danish Business Authority	Chief advisor	Denmark
PETTINATO	Carlo	European Commission	Administrator DG trade	European Commission
SINIVUORI	Kimmo	Permanent Delegation of Finland to the OECD	Minister Counsellor, Deputy Permanent Representative	Finland
JOHANNESSON	Larus	Central Bank of Iceland balance of payments division	Economist	Iceland
KAWAZE	Kazuhiro	Ministry of Foreign Affairs	Director of the OECD Division, Economic Affairs Bureau	Japan
GENSON	Gilles	National Institute for Statistics and Economic Studies	Economic advisor	Luxemburg
SCHULLER	Christian	Ministry of Economy	Legal advisor of the Prime Minister	Luxemburg
BARAJAS DEL PINO	Alejandro	Chief of the Capital Movements Office	Central Bank of Mexico	Mexico
JUAREZ PLATA	Sergio	Deputy Director General of the National Registry of Foreign Investment	Ministry of Economy	Mexico
NIEUWENKAMP	Roel	Netherlands Permanent Delegation to the OECD		Netherlands
FERNANDES	Maria	Directorate General for Economic Activities Ministry of Economy	Director, Service of sustainable entrepreneurship	Portugal
SALGADO	José	Ministry of Economy	Technical expert Department of International Trade	Portugal
SOARES	Ana Margarida	Statistics Department Bank of Portugal		Portugal
ALICI	Murat	General Directorate of	Deputy Director General	Turkey

Surname	Name	Institution	Title or function	Country
		Investment Incentives and foreign Direct Investment Ministry of Economy		
HARDIE	Michael	National Statistical Office	Economic Advisor	United Kingdom
MURDOCH	Steven	Department for Business, Innovation and Skills	Head of Investment Policy Team	United Kingdom
ABAROA	Patricia	Dept. of Commerce, Bureau of Economic Analysis	Chief, Direct Investment Division	United States
ALARILLA	Elizabeth	Statistics Division ASEAN	Senior Officer-	
DREW	Kirstine	TUAC	Senior Policy Advisor	
ECHANDI	Roberto	Trade & Competitiveness Global Practice World Bank	Global Lead Investment Policy & Promotion	
FLORES	Gonzalo	International Centre for Settlement of Investment Disputes World Bank	Deputy Secretary General	
HEGWOOD	David	USAID	Senior Food Security Advisor	
PURSEY	Stephen	International Labour Organisation	Director, Department of Multilateral Cooperation	
ROELANS	Githa	International Labour Organisation	Head, Multinational Enterprises and Enterprise Engagement Unit	
ROSENBAUM	Hanni	BIAC	Senior Director Policy and Strategic Planning	
SADICON	Fideles	ASEAN Integration Monitoring Directorate (AIMD)	Senior Officer	
TRANDEM	Ame	OECD Watch	Network coordinator	
WEBER	Jörg	UNCTAD	Head, Investment Policy Branch	
WENDLAND	Lene	UN - OHCHR	Advisor on business and human rights	

**ANNEX VI
BIBLIOGRAPHY**

In addition to Investment Committee meeting summaries relevant to review period, the following documents were also consulted:	
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C(2007)52/REV1	MEDIUM-TERM ORIENTATIONS SURVEY REVIEW
C(2008)169	MEDIUM-TERM ORIENTATIONS SURVEY REVIEW
C(2009)143	MOROCCO'S PROPOSED ADHERENCE TO THE OECD DECLARATION ON INTERNATIONAL INVESTMENT AND MULTINATIONAL ENTERPRISES
C(2009)63	DRAFT RECOMMENDATION OF THE COUNCIL ON GUIDELINES FOR RECIPIENT COUNTRY INVESTMENT POLICIES RELATING TO NATIONAL SECURITY
C(2009)91/REV1	FREEDOM OF INVESTMENT, NATIONAL SECURITY AND "STRATEGIC" INDUSTRIES: Draft Decision of the Council on Full Participation of Non-Members in the "Freedom of Investment, National Security and 'Strategic' Industries" Project of the Investment Committee
C(2010)100/FINAL	DEEPENING ENHANCED ENGAGEMENT: GUIDELINES TO COMMITTEES
C(2010)131	COLOMBIA: INVITATION TO ADHERE TO THE OECD DECLARATION ON INTERNATIONAL INVESTMENT AND MULTINATIONAL ENTERPRISES AND TO PARTICIPATE IN RELATED WORK OF THE OECD INVESTMENT COMMITTEE
C(2010)187	FREEDOM OF INVESTMENT PROJECT: EVALUATION BY THE INVESTMENT COMMITTEE OF THE "FULL PARTICIPANT" STATUS OF NON-MEMBERS AND RECOMMENDATION FOR RENEWAL AND EXTENSION OF ADDITIONAL INVITATIONS
C(2010)35/PART1	IN-DEPTH EVALUATION OF THE INVESTMENT COMMITTEE
C(2011)80	OPENING THE CODES OF LIBERALISATION TO ADHERENCE BY NON-OECD COUNTRIES
C(2012)100/FINAL	RESOLUTION OF THE COUNCIL ON PARTNERSHIPS IN OECD BODIES
C(2012)2	IN-DEPTH EVALUATION OF THE INVESTMENT COMMITTEE: Monitoring of the Implementation of Recommendations
C(2012)29/REV1	OECD CODES OF LIBERALISATION: TERMS AND CONDITIONS FOR ADHERENCE BY NONMEMBERS
C(2012)79	TUNISIA'S PROPOSED ADHERENCE TO THE OECD DECLARATION ON INTERNATIONAL INVESTMENT AND MULTINATIONAL ENTERPRISES AND PARTICIPATION IN RELATED WORK OF THE INVESTMENT COMMITTEE
C(2012)88/REV2	NON-MEMBER ADHERENCE TO THE OECD CODES OF LIBERALISATION: GOVERNANCE ISSUES
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C(2013)86	DRAFT RESOLUTION OF THE COUNCIL REVISING THE MANDATE OF THE INVESTMENT COMMITTEE
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C(2015)56/REV1	DRAFT RECOMMENDATION OF THE COUNCIL ON THE POLICY FRAMEWORK FOR INVESTMENT
C(2016)100	DRAFT RECOMMENDATION OF THE COUNCIL ON THE DUE DILIGENCE GUIDANCE FOR MEANINGFUL STAKEHOLDER ENGAGEMENT IN THE EXTRACTIVE SECTOR
C(2016)100/ADD1	OECD DUE DILIGENCE GUIDANCE FOR MEANINGFUL STAKEHOLDER ENGAGEMENT IN THE EXTRACTIVE SECTOR
C(2016)31	UKRAINE: PROPOSED ADHERENCE TO THE OECD DECLARATION ON INTERNATIONAL INVESTMENT AND MULTINATIONAL ENTERPRISES AND PARTICIPATION IN RELATED WORK OF THE INVESTMENT COMMITTEE
C(2016)83	DRAFT RECOMMENDATION OF THE COUNCIL ON THE OECD-FAO GUIDANCE FOR RESPONSIBLE AGRICULTURAL SUPPLY CHAINS
C/M(2009)11/PROV	SUMMARY RECORD OF THE 1197th SESSION
C/M(2009)17/PROV	SUMMARY RECORD OF THE 1197th SESSION
C/M(2009)22/PROV	SUMMARY RECORD OF THE 1208th SESSION
C/M(2010)15/PROV	
C/M(2010)18/PROV	SUMMARY RECORD OF THE 1228th SESSION
C/M(2010)24/PROV	SUMMARY RECORD OF THE 1234th SESSION
C/M(2011)10/PROV	SUMMARY RECORD OF THE 1244th SESSION
C/M(2011)11/PROV	SUMMARY RECORD OF THE 1245th SESSION
C/M(2012)1	SUMMARY RECORD OF THE 1255th SESSION
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C/M(2012)4	SUMMARY RECORD OF THE 1258th SESSION
C/M(2012)9	SUMMARY RECORD OF THE 1263rd SESSION
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<i>Investment Committee</i>	
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DAF/INV/STAT/WD(2012)14	DATA COMPILATION FOR MNE TOTAL FINANCING: ISSUES FOR DISCUSSION
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COM/DAF/INV/ENV/EPOC(2014)1	ACHIEVING A LEVEL PLAYING FIELD FOR INTERNATIONAL INVESTMENT IN GREEN ENERGY
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SG/SD(2017)1	STRATEGY ON DEVELOPMENT Monitoring the implementation of annex projects and cross-cutting themes and the mainstreaming of development perspectives into the Organisation's work