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Organisation de Coopération et de Développement Économiques
Organisation for Economic Co-operation and Development

01-Jun-2015

English - Or. English

**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
INVESTMENT COMMITTEE**

DRAFT ANNOTATED AGENDA

Investment Committee (closed session)

15 June 2015, 09:30 to 11:30

The meeting will take place at the OECD Conference Centre, 2 rue André-Pascal, 75016 Paris. The Committee will meet in closed session.

To save paper, extra copies of documents listed on the agenda will no longer be available in the meeting room.

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INVESTMENT COMMITTEE MEETING IN CLOSED SESSION

15 June 2015			
09:30	1.	Adoption of the Agenda	DAF/INV/A(2015)4
09:35	2.	Approval of the Summary Record of the meeting held on 18 March 2015	DAF/INV/M(2015)2
9:40	3.	Future work on the review of the OECD Code of Liberalisation of Capital Movements	DAF/INV(2015)11
10:40	4.	Accession update <i>- Update on Colombia and Latvia</i> <i>- Council invitation to Costa Rica and Lithuania</i>	DAF/INV/ACS(2015)1
11:10	5.	Korea's Liberalisation of Investment in Telecommunications: Review under the OECD Codes of Liberalisation	
11:20	6.	OECD Report to G20 on capital flow management measures used with a macro-prudential intent <i>- Update by the Secretariat on G20 meeting (Washington, April 2015) and on the delivery of the OECD report</i> For reference: DAF/INV(2015)13	
11:25		Other business	

NOTES

3. Future work on the review of the OECD Code of Liberalisation of Capital Movements

The Secretariat note “Future work on the review of the OECD Code of Liberalisation of Capital Movements” [[DAF/INV\(2015\)11](#)] presents a proposal for the scope of future work on a potential review of the Code and outlines the specific areas in which further work may be called for. It was developed taking into account the discussion in the Advisory Task Force on the OECD Codes (ATFC) and its Bureau during meetings held the 22 April 2015, as well as from written comments on a draft circulated among ATFC delegates [[DAF/INV/CMF/AS/ATFC\(2015\)3](#)].

ACTION REQUIRED:

- i) Consider and discuss [DAF/INV\(2015\)11](#).
- ii) Decide on the scope of future work on a review of the OECD Code of Liberalisation of Capital Movements by the ATFC.

4. Accession update

- Update on Colombia and Latvia

The Secretariat will brief the Committee on recent developments on Colombia and Latvia’s accession examinations under the OECD Investment Instruments.

ACTION REQUIRED: Consider and discuss recent developments.

- Council invitation to Costa Rica and Lithuania

The OECD Council, during its session of 9 April 2015, decided to open accession discussions with Costa Rica and Lithuania and invited the Secretary-General to set out the terms, conditions and process for its accession to the OECD for subsequent consideration and adoption by Council [[C\(2015\)43/REV1](#)]. The Accession Roadmaps for the Investment Committee may need to be adjusted, in particular to reflect the will to strengthen the system of National Contact Points following the revision of the MNE Guidelines in 2011 and the creation of the WPRBC in 2013.

The Secretariat will brief the Committee on plans for the review of Costa Rica and Lithuania. The text on the Core Principles in their Accession Roadmaps under preparation for adoption by Council will need to be modified in the field of investment, compared to versions used for previous accession countries, to take into account the fact that these two countries already have adhered to the Guidelines for Multinational Enterprises and therefore should provide evidence of their commitment to implement the Guidelines, in particular the existence of a National Contact Point that operates in accordance with the provisions set out in the Decision on the Guidelines.

ACTION REQUIRED: Consider document [DAF/INV/ACS\(2015\)1](#) and agree on the proposed modification to the Core Principles of the Accession Roadmaps in relation to the Guidelines for Multinational Enterprises.

5. Korea's liberalisation of investment in telecommunications: review under the OECD CLCM and the NTi

In June 2014 the Investment Committee considered the amendment to the Korean Telecommunications Business Act which liberalised foreign investment in the facility-based telecommunication sector [[DAF/INV/M\(2014\)5](#)]. This measure allows foreign investors from countries with which Korea has a Free Trade Agreement (FTA) to own up to 100% of Korea's facility-based telecommunication businesses, with the exception of KT, SK Telecom and LG Plus – the three major players in the Korean market.

In June 2014, the Committee requested Korea to report back to the Committee within one year at the latest on progress towards ensuring application of the non-discrimination provisions of Article 9 of the OECD Codes and on whether, in light of Korea's obligations under Article 9 of the CLCM, the measure allowing indirect foreign investment up to 100% in facility-based telecommunication businesses will be applied to all adherents to the CLCM through legislative or other steps

At the time of issuing this Draft Agenda Korea has not reported on progress, yet.

ACTION REQUIRED: consider progress made by Korea in normalising the situation with respect to its obligations under the Codes.

6. OECD Report to G20 on capital flow management measures used with a macro-prudential intent.

The Secretariat will provide an update on G20 meeting in Washington of April 2015 and on the delivery of the OECD report, reproduced in [DAF/INV\(2015\)13](#).