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OECD invites public comment on new global initiative to boost private investment for development

The OECD is inviting public comment on the draft text of the Policy Framework for Investment (PFI), a new initiative to help countries, especially transition and developing economies, attract more investment to boost economic growth and development.

Strong and stable private investment, both domestic and foreign, plays a vital role in healthy economies around the world, creating jobs, spurring innovation and driving growth. But investment in many countries, in particular in Africa, remains very low and the Framework aims to help those governments get a clearer picture of the policy issues they should focus on to stimulate investment and share its benefits across society.

The non-binding Framework draws on good practices from OECD and non-OECD countries and comprises a set of practical policy considerations in 10 key areas that have a direct, positive impact on investment. These are: investment policy; investment promotion and facilitation; trade policy; competition policy; tax policy; corporate governance; policies for promoting responsible business conduct; human resource development; infrastructure development and financial services; and public governance.

The Framework supports the United Nations Monterrey Consensus adopted in 2002, which emphasised the critical role of private investment for achieving development objectives, including the Millennium Development Goals. The Monterrey Consensus recognised that more private investment is crucial to boost growth and prosperity.

A task force of government officials from about 60 OECD and non-OECD countries, with the partnership of the World Bank, United Nations and other international organisations, is developing the Policy Framework for Investment. Business, labour and other civil society organisations also played an active role in the development of the Framework.

It builds on the OECD's experience with the different policy areas which are covered and its global and regional dialogue with non-Member countries on investment. It complements recent initiatives directed to the business sector, including the OECD Guidelines for Multinational Enterprises.

The draft text submitted for public comment on the OECD web is work in progress. The deadline for comments is Friday 10 February 2006.

The text of the Policy Framework for Investment can be downloaded at <http://www.oecd.org/dataoecd/22/8/35815912.pdf>.

For further information, journalists are invited to contact the OECD Media Division, at tel. + 33 1 45 24 97 00.

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