

## **Report: High-Level Regional Roundtable on Investment Facilitation for Development: How Arab Economies Will Benefit**

The ‘**High-Level Regional Roundtable on Investment Facilitation for Development: How Arab Economies Will Benefit**’ was co-organized by the International Trade Centre (ITC), the Kingdom of Saudi Arabia as coordinator of the Arab Group at the WTO, the German Institute of Development and Sustainability (IDOS), and the World Economic Forum (Forum). The Roundtable was convened in the framework of the [Investment Facilitation for Development project](#), jointly implemented by ITC and IDOS. It took place on 1 June 2022, from 11:00am-13:30 CET.

The Roundtable included the following speakers (in alphabetical order): Abla Abdel-Latif, Chair, Presidential Advisory Council for Economic Development, Egypt; Rajesh Aggarwal, Director (oic), Division for Market Development, ITC; Ghada Abdelkader, Senior Vice-President, CE-Invests, Crescent Enterprises, United Arab Emirates; Khalid A. Al-Falih, Minister of Investment, Saudi-Arabia; Zaher Al Qatarneh, General Secretary, Ministry of Investment, Jordan; Qais bin Mohammed Al Yousef, Minister of Commerce, Industry, and Investment Promotion, Oman; Saqer Almoqbel, Coordinator of Arab Group, Ambassador, Permanent Representative of the Kingdom of Saudi Arabia to the WTO; Axel Berger, Deputy Director (interim), IDOS; Abdou El Azizi, Head of the Investment Protection and Promotion Agreements Section, Department of Treasury and External Finance, Ministry of Economy and Finance, Morocco; Mathias Francke, Ambassador of Chile to the WTO, Coordinator of the Structured Discussions on Investment Facilitation for Development; Maha Gabbani, Legal Consultant, Permanent Mission of Saudi Arabia to the WTO; Maroun Kairouz, Head of the Middle East and North Africa, Forum; Hamid Mamdouh, Senior Council at King and Spalding LLP (Geneva office) and Visiting Professor, Queen Mary University of London, Centre for Commercial Law Studies (CCLS); Ngozi Okonjo-Iweala, Director-General, WTO; Matthew Stephenson, Head of Investment Policy and Practice, Forum; Tarek Sultan, CEO and Vice Chair, Agility; and Tarek Tawfik, Vice-Chair, Federation of Egyptian Industries and Member of the Board of the Egypt’s General Authority for Investment (GAFI). The guest address provided by Ngozi Okonjo-Iweala, Director-General, WTO, is available on the ITC-IDOS project website.

The programme of the Roundtable is attached to this report.

### **Discussion highlights**

The discussions during the Roundtable focused on the following points, which are further elaborated upon below.

- The COVID-19 pandemic caused a 35% fall in global foreign direct investment (FDI) in 2020 – the sharpest reduction on record. Global FDI rebounded by 77% last year, but the majority of global FDI flows went to developed countries. Among Arab countries, some countries have

seen a slow but steady increase in FDI flows since 2020, while others have faced a drop of as much as 50% in FDI flows. Stepping up foreign direct investment is fundamental for a strong and inclusive recovery from the COVID-19 crisis. Investment facilitation measures can help governments to attract and retain FDI.

- Over 110 World Trade Organisation (WTO) Members – more than two-thirds of the WTO's Membership – are participating in the Investment Facilitation for Development (IFD) Agreement negotiations. The Agreement is not only about attracting more FDI – it is also about better FDI. Special and differential treatment, including technical assistance and capacity building, are key pillars of the IFD Agreement that will ensure that developing and least developed country (LDC) Members benefit from the Agreement.
- The IFD Agreement provides international benchmarks on investment facilitation that could help countries promote sustainable development in all three dimensions: economic, social and environmental. The IFD Agreement would stimulate domestic reform efforts needed to facilitate FDI in new sectors and would help Arab governments' efforts to diversify FDI flows and reduce reliance on oil and gas industries. Concluding the IFD Agreement will provide a roadmap and the needed resources to support investment facilitation efforts at the national and regional levels. Countries within the Arab region could benefit from technical assistance, capacity building and access to data in order to adopt strategies and facilitate investment that is aligned with national Sustainable Development Goals.
- The IFD Agreement should aim at offering solutions and encouraging FDI that responds to global challenges, such as food security and climate change mitigation and adaptation. Accordingly, the development dimension should be strengthened under the IFD Agreement, harnessing knowledge for facilitating sustainable FDI in priority sectors such as those that promote a low carbon economy and the digital economy. The IFD Agreement should also strengthen the dialogue between different stakeholders on investment facilitation and should focus on private sector dialogue mechanisms.
- Arab economies should play an active role in the IFD Agreement negotiations in order to define the design and the scope of the Agreement and to ensure that the Agreement promotes sustainable development.

## **I. The importance of investment facilitation from national and regional perspectives**

The COVID-19 pandemic led to a 35% fall in global FDI in 2020 – the sharpest reduction on record. Global FDI rebounded by 77% last year, but the majority of global FDI flows went to developed countries. Arab economies have also had unequal gains. While some countries have seen slow but steady increase in FDI flows, others have faced as much as 50% drop in FDI flows. Foreign investors are likely to remain cautious in committing capital to new overseas projects, as they are facing supply chain disruptions that preceded the COVID-19 crisis.

There can be no recovery without an investment recovery, which is essential for sustainable economic growth. Stepping up FDI is fundamental for a strong and inclusive recovery from the COVID-19 crisis. Investment facilitation measures can help governments to attract and retain FDI. In response to the COVID-19 crisis, governments across the Arab region have accelerated domestic reforms to improve FDI facilitation, improving transparency of investment measures, streamlining and simplifying administrative procedures, ensuring focal points and domestic coherence, and cutting red tape to improve the ease of doing business for foreign investors. A few examples of reforms in the Arab region include making it possible to set up businesses online,

from registration to payment and documentation, and setting up special units to provide information and aftercare services to foreign investors.

However, more can be done to enable greater investment flows across the board. Investment policies in many Arab countries still include bottlenecks, inefficiencies and uncertainties, which are costly impediments to FDI. Only by understanding which policies and practices increase the quantity and quality of FDI can countries take concrete measures to help support capital to flow in the right direction.

## **II. The state of play of the IFD Agreement negotiations**

Over 110 WTO Members – more than two-thirds of the WTO's Membership – are participating in the IFD Agreement negotiations. This includes 9 members of the Arab Group: The Kingdom of Bahrain, Djibouti, the State of Kuwait, Mauritania, Morocco, Qatar, the Kingdom of Saudi Arabia, the United Arab Emirates, and Yemen. The IFD initiative was launched by developing and LDC Members five years ago. Developing and LDC Members remain at the forefront of these negotiations.<sup>1</sup>

The IFD negotiations do not aim to change national investment policies or establish rights for foreign investors vis-à-vis host country governments. Rather, the Agreement focuses on improving the transparency of investment measures, which includes publication of investment measures; advance publication of changing policies (with the opportunity given to investors to comment on proposed measures); simplifying and speeding up of investment authorisation procedures; contact points for investor inquiries; and measures to enhance international cooperation, information and best practice sharing. The Agreement also includes firewall provisions and a specific reference to tentative dispute instruments such as mediation, reflecting the special nature of the Agreement. The aim of the Agreement is to enable governments to get a higher return on their own national investment policies, by making them more transparent and efficient.

Sustainable investment is a key issue for a number of participating Members and is fundamental for the promotion of sustainable development. There is a great degree of agreement on the notion that foreign investors should operate in accordance with certain internationally recognised responsible business conduct standards which are reflected in the Agreement under the section on sustainable investment.

Special and differential treatment is a key pillar of the future IFD Agreement. Modelled on the WTO Trade Facilitation Agreement (TFA), the special and differential treatment provisions would allow developing and LDC Members to implement the IFD Agreement at a self-determined pace, conditioned on receiving the technical assistance and capacity building support needed to do so. Negotiators have emphasised the importance of needs assessments to enable developing and LDC Members to signal the support and/or additional implementation time that they need. Accordingly, a working group led by the WTO secretariat and comprised of leading international organisations active in the field is preparing an 'Investment Facilitation Self-Assessment Guide' to help WTO Members self-assess their needs and priorities for the effective implementation of the future IFD Agreement and the technical assistance and capacity building needs associated with implementation. Need assessments are expected to begin in the second half of 2022.

---

<sup>1</sup> Participating Members reflect a wide geographic representation – the majority being developing countries (77) including 20 LDC Members. The current list of participating Members is available [here](#).

### **III. The value-added of the IFD Agreement**

The objective of the IFD Agreement is to create a better investment environment that will facilitate FDI flows. Some Arab countries have gone through important reforms with respect to investment facilitation, but, nevertheless, much remains to be done on the ground. The IFD Agreement could bolster such efforts by helping to catalyse FDI. The IFD Agreement negotiations bring to the attention of the highest level of policymakers the need to urgently take actions on investment facilitation. The Agreement provides international benchmarks on investment facilitation that could help countries promote sustainable development in all three dimensions: economic, social and environmental.

The IFD Agreement is not only about attracting more investment – it is also about attracting higher quality investment – investment that is fully aligned with the development priorities of each country. The IFD Agreement would stimulate domestic reform efforts needed to facilitate FDI in new sectors and would help Arab governments' efforts to diversify FDI and reduce reliance on the oil and gas industries. For instance, the Agreement would encourage FDI in climate-responsive technologies, which is critical for the Arab countries given climate change concerns. The Agreement could also encourage FDI in cutting-edge conservation agriculture and hydroponics, which could help create jobs to help meet the region's youth unemployment challenges, while reducing risks associated with the region's heavy dependence on food imports.

The experience of the TFA highlights the importance of focusing on facilitation, rather than on imposing substantive obligations. Facilitation is the operative word in this context because it highlights the importance of the Agreement. Regardless of how countries set their investment policies, facilitating administrative procedures and making them more transparent will go a long way towards enhancing the effectiveness of policy choices. Improving the administrative environment requires a review of not just investment-related legal frameworks but also of institutional arrangements designed to facilitate procedures. The IFD Agreement would assist both in promoting policy coherence and establishing the appropriate institutional arrangements, including coordination mechanisms for facilitating FDI. Joint action will assist in reducing regulatory diversity between different jurisdictions where investments take place, which is crucial for foreign investors. The Agreement will also facilitate the exchange of experiences and best practices, and help to mobilise resources for technical assistance and capacity building.

Some countries within the Arab region need proper technical assistance, capacity building and access to data in order to adopt strategies and facilitate investment that is aligned with national Sustainable Development Goals. Concluding the IFD Agreement will provide a roadmap and the needed resources to support investment facilitation efforts at national and regional levels. In addition, a multilateral agreement would strengthen the emphasis of the WTO as an instrument of a multilateral trading system.

### **IV. Priority aspects for the IFD Agreement negotiations**

The IFD Agreement should aim at offering solutions and encouraging FDI in technologies that respond to global challenges, such as the impact of COVID-19 global supply chains disruption, food security and climate change mitigation and adaptation. Accordingly, the Agreement's development dimension should be strengthened, harnessing knowledge for facilitating sustainable FDI in priority sectors such as the low carbon economy and the digital economy. It is also

important to strengthen the sustainable investment section under the Agreement by promoting strong provisions on responsible business conduct and measures against corruption.

The IFD Agreement should also strengthen the dialogue between different stakeholders on investment facilitation and should focus specifically on private sector dialogue mechanisms. From an investor's perspective it was noted that one-stop shops, aftercare services, timelines for processing applications, movement of business personal, regulatory coherence, the availability of local skills, domestic supplier databases, and digitalisation of services are critical for business operations. It was noted that, although many Arab countries have put in place measures to facilitate FDI, some Arab countries are lagging behind in the use of digital technologies. Negotiators should also ensure that the Agreement pays special attention to facilitating investment by micro, small and medium-size enterprises and women-led enterprises.

According to modeling studies conducted by IDOS, the economic impacts of the IFD Agreement are positive especially for developing and LDC Members only if the Agreement is properly implemented. To ensure effective implementation it is critical to assess the current situation of investment reforms in the Arab economies, as well as the barriers that have prevented these reforms so far. In addition, the IFD Agreement should include strong commitments to provide capacity building and technical assistance to developing and LDC Members. Such support will allow developing and LDC Members to put in place the appropriate institutional and regulatory frameworks for attracting and expanding sustainable FDI.

#### **V. The important role of the Arab countries in the IFD negotiations**

There is a strong interest from Arab economies with regard to the IFD Agreement negotiations. Arab economies are active in the negotiations, with their participation being critical in order to shape and design the scope of the Agreement. Moreover, various Arab countries are taking measures and putting in place policies to facilitate quality and sustainable FDI. Bringing their experiences to the negotiating table is important to ensure that the Agreement promotes sustainable development.

## Annex 1: Programme

### **High-Level Regional Roundtable on Investment Facilitation for Development: How Arab Economies Will Benefit**

**1 June 2022, 11:00am-13:30 CET**

This ‘**High-Level Regional Roundtable on Investment Facilitation for Development: How Arab Economies Will Benefit**’ is co-organized by the International Trade Centre (ITC), the Kingdom of Saudi Arabia as coordinator of the Arab Group at the WTO, the German Institute of Development and Sustainability (IDOS), and the World Economic Forum (Forum). The Roundtable is convened in the framework of the Investment Facilitation for Development project, jointly implemented by ITC and IDOS. It will take place on 1 June 2022, from 11:00am-13:30 CET.

To register for the event and receive the meeting-link details, please [register here](#). Please note that, to avoid any difficulties, only participants who register will receive the password to join the on-line roundtable.

This high-level event is meant to offer a platform for a strategic exchange on the negotiations on an Investment Facilitation for Development (IFD) Agreement in the World Trade Organisation (WTO), launched in September 2020 after over two years of preparatory discussions. The negotiations bring together over 110 WTO Members at all levels of development, aiming to conclude the text negotiations by the end of 2022.<sup>2</sup> Currently, the following Members from among the Arab Economies are participating: the Kingdom of Bahrain, Djibouti, the State of Kuwait, Mauritania, Morocco, Qatar, the Kingdom of Saudi Arabia, the United Arab Emirates, and Yemen.

High-level policy makers, government officials, private sector representatives, and eminent academic scholars will participate in the Roundtable, to be updated on the negotiations and to raise awareness on their progress and reflect on how countries may best make use of the IFD Agreement to enhance their business climate, attract higher value-added investment and boost economic growth, digital economy innovations and sustainable development. This reflection process also seeks to help participants to ensure that their countries’ international engagement is in line with their sustainable development goals (SDGs) and their national reform agendas.

This process is particularly important and timely as a working group led by the WTO secretariat and comprised of leading international organisations active in the field is preparing an 'Investment Facilitation Self-Assessment Guide' to help WTO Members self-assess their needs and priorities for the effective implementation of the future IFD Agreement and the technical assistance and

---

<sup>2</sup> Participating Members reflect a wide geographic representation – the majority being developing countries (77) including 20 least-developed country (LDC) Members. The current list of participating Members is available [here](#).

capacity building needs associated with implementation. Need assessments are expected to begin in the second half of this year.

The Roundtable will provide a brief background on the focus and progress of the IFD Agreement negotiations and explore the benefits and possible challenges of an IFD Agreement for Arab economies.

The objective of this Roundtable is to facilitate awareness raising, joint learning and capacity building among participants.

The Roundtable will be held under the Chatham House Rule to facilitate open and results-oriented discussions.

## PROGRAMME

**11:00**                      **First session: opening**

*Chair*                        **Saqer Almoqbel**, Coordinator of Arab Group, Ambassador, Permanent Representative of the Kingdom of Saudi Arabia to the WTO

*Speakers*                **Rajesh Aggarwal**, Director (oic), Division for Market Development, ITC on behalf of **Pamela Coke-Hamilton**, Executive Director, ITC

**Maroun Kairouz**, Head of the Middle East and North Africa, World Economic Forum

**Guest address: Ngozi Okonjo-Iweala**, Director-General, WTO

**11:25**                      **2<sup>nd</sup> Session: High-level segment: The importance of investment facilitation from national and regional perspectives**

*Chair*                        **Rajesh Aggarwal**, Director (oic), Division for Market Development, ITC

*Speakers*                **Mathias Francke**, Ambassador of Chile to the WTO, Coordinator of the Structured Discussions on Investment Facilitation for Development – *“The state of play of the WTO negotiations on an Investment Facilitation for Development Agreement”*

**Khalid A. Al-Falih**, Minister of Investment, Saudi-Arabia – *“How would an Investment Facilitation for Development Agreement help facilitate higher FDI flows?”*

**Qais bin Mohammed Al Yousef**, Minister of Commerce, Industry, and Investment Promotion, Oman – *“How important is IF for Oman? What is needed to strengthen IF in Oman?”*

**Abla Abdel-Latif**, Chair, Presidential Advisory Council for Economic Development, Egypt – *“How important is IF for Egypt? What is needed to strengthen IF in Egypt?”*

**Zaher Al Qatarnah**, General Secretary, Ministry of Investment, Jordan – *“How important is IF for Jordan? What is needed to strengthen IF in Jordan?”*

**Tarek Sultan**, CEO and Vice Chair, Agility – *“An investor’s perspective on the importance of investment facilitation”*

*Discussant*

**Hamid Mamdouh**, Senior Council at King and Spalding LLP (Geneva office) and Visiting Professor, Queen Mary University of London, Centre for Commercial Law Studies (CCLS)

**12:25**

**Coffee break**

**12:30**

**3<sup>rd</sup> Session: How an Investment Facilitation for Development Agreement can contribute to sustainable development**

*Chair*

**Matthew Stephenson**, Head of Investment Policy and Practice, World Economic Forum

*Speakers*

**Maha Gabbani**, Legal Consultant, Permanent Mission of Saudi Arabia to the WTO - *“Key areas of action to facilitate sustainable FDI”*

**Abdou El Azizi**, Head of the Investment Protection and Promotion Agreements Section, Department of Treasury and External Finance, Ministry of Economy and Finance, Morocco - *“Understanding countries’ needs and support requirements to implement investment facilitation measures”*

**Tarek Tawfik**, Vice-Chair, Federation of Egyptian Industries and Member of the Board of the Egypt’s General Authority for Investment (GAFI) - *“Which investment facilitation measures are most important”*

**Ghada Abdelkader**, Senior Vice-President, CE-Invests, Crescent Enterprises, United Arab Emirates - *“An investor’s perspective on the importance of investment facilitation”*

**13:25**

**Concluding remarks**

**Axel Berger**, Deputy Director (interim), IDOS

## **Background materials**

[Fact sheet on the Joint Initiative on IFD \(WTO, November 2021\).](#)

[ITC-IDOS project on Investment Facilitation for Development.](#)

[Axel Berger, Yardenne Kagan and Karl P. Sauvant, eds., \*Investment Facilitation for Development: A Toolkit for Policymakers\*. Second edition. \(Geneva: ITC, 2022\)](#)

[Axel Berger, Ali Dadkhah and Zoryana Olekseyuk, “Quantifying investment facilitation at country level: Introducing a new index” \(Bonn: IDOS, 2021\).](#)

[Ahmed Omic and Matthew Stephenson, “What can governments do to facilitate investment? Important measures identified through surveys”, WAIPA and World Economic Forum.](#)

[Karl P. Sauvant, “How would a future WTO Agreement on Investment Facilitation for Development encourage sustainable FDI flows, and how could it be further strengthened?”.](#)

[Karl P. Sauvant, “The potential value-added of a Multilateral Framework on Investment Facilitation for Development”, \*Transnational Dispute Management\*, vol. 2 \(2020\).](#)

[World Economic Forum, \*Global Investment Policy and Practice, including workstream on Investment Facilitation\*.](#)

## **Bios**

### **Ghada Abdelkader**

Ghada Abdelkader is Senior Vice President for Investment at Crescent Enterprises, where she is responsible for monitoring the portfolio companies within the ports and logistics, business aviation, technology, and private equity sectors as well as the evaluation, structuring, execution, and post-acquisition management of new investments. She has 14 years of experience in investment banking, corporate finance, and financial services consulting across the MENA region, and has executed deals of over billions of dollars, as well as numerous acquisitions and greenfield and brownfield projects. She holds a Bachelor of Science in Economics from Cairo University and is a Chartered Financial Analyst (CFA).

### **Abla Abdel Latif**

Abla Abdel Latif, originally a Professor of Economics at AUC, is currently the Chair of the Presidential Advisory Council for Economic Development; and the Executive Director and Director of Research of The Egyptian Center for Economic Studies (ECES). In 2013, she was honored with membership of the Committee of Fifty, whose mission was to draft Egypt’s Constitution following June 30, 2013.

### **Rajesh Aggarwal**

Rajesh Aggarwal is Officer in Charge, Director, Division for Market Development, ITC, Geneva. He is leading a programme of assisting the private sector in developing countries to be the change agent for trade policy reforms and engage in business advocacy with their governments in the design and implementation of trade policies and negotiating positions that reflect business interests. Before joining the ITC, he worked for the Indian Government and participated in the WTO Doha

Round of trade negotiations. He has published papers in the area of trade negotiations, including a paper titled “Dynamics of Agriculture Negotiations in WTO” in the Journal of World Trade.

### **Abdou El Azizi**

Abdou El Azizi is Head of the Investment Protection and Promotion Agreements Section at the Department of Treasury and External Finance, Ministry of Economy and Finance, Morocco. He is a researcher in international investment law and an expert in international investment agreements. He is responsible for the development and negotiations of Morocco's international investment agreements and led the new Moroccan investment agreement model in 2019. He is currently taking part in international work addressing international investment issues, including the reform of the UNCITRAL Investor State Dispute Settlement regime and the WTO initiative on investment facilitation for development.

### **Khalid A. Al-Falih**

H.E. Khalid A. Al-Falih is Minister of Investment of the Kingdom of Saudi Arabia since 25 February 2020. He previously served as Minister of Energy, Industry and Mineral Resources from May 2016 to September 2019, as Minister of Health from April 2015 to May 2016, and as Chairman of Saudi Aramco Board of Directors from April 2015 to September 2019. He earned a Bachelor of Science degree in Mechanical Engineering from Texas A&M University in 1982 and completed his MBA at KFUPM in 1991. In 2009, he received an honorary doctorate from the Korea Advanced Institute of Science and Technology.

### **Saqer Almoqbel**

Saqer Almoqbel is the current Ambassador and Permanent Representative of the Kingdom of Saudi Arabia to the WTO and the coordinator of the Arab Group. He has formerly worked as the Director of the Legal Affairs for the Saudi Authority of Industrial Cities and Technology Zones (2017-2020). Between 2011-2017 he served as the Deputy Permanent Representative of Saudi Arabia’s Mission to the WTO and counsellor in charge of legal affairs. He has an extensive experience in international trade law and WTO dispute settlement, public and private international law, and international arbitration and justice. He holds a LLM of International Commercial Law from the University of Kent-UK (2009-2010).

### **Zaher Al Qatarneh**

Zaher Al Qatarneh is currently Secretary General of the Ministry of Investment, Jordan. He was the Deputy Undersecretary for Technical Affairs and Director of Foreign Trade Policies at the Ministry of Industry, Trade and Supply, Jordan. Previously he worked as the Economic Counselor at the Jordanian Permanent Mission in Geneva (1/2011-2/2016). He has experience in trade negotiations at the bilateral and multilateral level and took part in negotiating the Free Trade Agreement including the Dispute Settlement Protocol with the EU. He chaired different local committees mainly in the field of trade and development. He holds a Master’s degree in International Law from Oxford Brookes University-England (2004).

### **Axel Berger**

Axel Berger is Deputy Director (interim) at the German Institute of Development and Sustainability (IDOS). He works on the design, effects and diffusion patterns of international trade and investment agreements, with a focus on emerging markets and developing countries. His other areas of research include the effects of an international investment facilitation framework, impact

of free trade agreements on upgrading within global value chains, and role of the G20 in global governance. He teaches international political economy at the University of Bonn and regularly advises developing countries, development agencies and international organizations on trade and investment matters.

### **Pamela Coke-Hamilton**

Pamela Coke-Hamilton has served as Executive Director of the ITC since 1 October 2020. She joined ITC from the United Nations Conference on Trade and Development, where she was Director of the Division on International Trade and Commodities. She served with the Jamaican Government, the Caribbean Forum in trade negotiations, and multilateral institutions, including the Organization of American States and InterAmerican Development Bank. She previously served as Executive Director of the Caribbean Export Development Agency, strengthening the private sector and MSMEs through investment promotion. She holds a Juris Doctor in Law from the Georgetown University School of Law in Washington, DC.

### **Mathias Francke**

Mathias Francke is Ambassador and Permanent Representative of Chile to the WTO and Coordinator of the Structured Discussions on Investment Facilitation for Development. Previously, he was APEC SOM Chair (2019), and Director General for Multilateral Economic Affairs, Director for Bilateral Economic Affairs, Chief of Cabinet, and senior advisor at the Chilean Vice Minister of Trade. As a Foreign Service officer since 1989, he was posted at the Embassy of Chile in the UK (2014 to 2018), Chile's Permanent Mission to the WTO (2000 to 2005, and as Deputy Head of Mission from 2006 to 2010) and the Trade Office of the Embassy of Chile in the USA (1992 to 1996). He is a lawyer from the Catholic University of Chile.

### **Maha Gabbani**

Maha Gabbani is Legal Adviser at the Permanent Mission of the Kingdom of Saudi Arabia to the WTO since 2013. She has an impressive record of experience in Trade Policy Reviews, Trade in Services, E-Commerce, Investment Facilitation, Trade and Environment, and Government Procurement discussions and negotiations in the WTO. She was the Chair of the WTO Trade in Financial Services Committee in 2015. She is a member of several Saudi Technical Negotiating Groups in the WTO related topics. She served as the Co-Chair for the G20 Trade and Investment Working Group during the Saudi Presidency 2020. She holds a Ph.D. in International Commerce Law from the Sorbonne Paris XIII University - Paris, 2013.

### **Maroun Kairouz**

Maroun Kairouz is the Director for the Middle East and North Africa at the World Economic Forum. Before joining the Forum, he has held leadership roles at Oxfam, the Central Bank of Lebanon and Procter & Gamble. He holds a Masters Degree in Economics of International Trade & European Integration from Staffordshire University, UK and an Executive Masters in Global Leadership.

### **Hamid Mamdouh**

Hamid Mamdouh is Senior Council at King and Spalding LLP (Geneva office) and Visiting Professor, Queen Mary University of London, Centre for Commercial Law Studies (CCLS). Prior to retirement from the WTO at the end of September 2017, he was Director of the Trade in Services and Investment Division, since May 2001. Previously, he was Senior Counsellor in the Trade in

Services Division and had been the Secretary of the WTO Council for Trade in Services since the establishment of the WTO in 1995. During that time, he was also responsible for legal affairs relating to Trade in Services and the implementation of the General Agreement on Trade in Services (GATS).

### **Ngozi Okonjo-Iweala**

Ngozi Okonjo-Iweala is the Director-General of the WTO. She is an economist and international development expert with over 30 years of experience. She was Chair of the Board of Gavi, the Vaccine Alliance (2016 – 2020), the African Risk Capacity (2014 – 2020) and Co-Chair of The Global Commission on the Economy and Climate. Previously, she served as Senior Advisor at Lazard and sat on the Boards of Standard Chartered PLC and Twitter Inc. She was an AU COVID-19 Special Envoy and a WHO COVID-19 Special Envoy. She served twice as Nigeria's Finance Minister (2003-2006, 2011-2015), the first woman to hold the position, and spent 25 years at the World Bank, rising to the No.2 position of Managing Director.

### **Matthew Stephenson**

Matthew Stephenson is Head of Investment Policy and Practice at the World Economic Forum, where he manages the Global Investment Policy and Practice initiative. Previously, he worked at the IFC, where he led the workstream on outward FDI. He has also worked at the OECD on Africa and investment and served as a diplomat for the U.S. Department of State, leading the economic team on Afghanistan and managing economic programs in the Middle East. He is a member of the T20 Task Force on Trade and Investment. He has a PhD from the Graduate Institute in Geneva, a master's from the Harvard Kennedy School and a bachelor's from Oxford University.

### **Tarek Sultan**

Tarek Sultan is the Chief Executive Officer and Vice-Chair of Agility, a global supply chain company, leader and investor in technology to enhance supply chain efficiency and sustainability. It is a pioneer in emerging markets with subsidiary companies in airport services, e-commerce enablement and digital logistics, customs digitization, remote infrastructure services, fuel logistics, and commercial real estate. He is also on the board of DSV – the world's third largest logistics company in which Agility is the second largest shareholder. He holds an MBA from the Wharton School at the University of Pennsylvania and Bachelor's in Economics from Williams College.

### **Tarek Tawfik**

Tarek Tawfik is Vice-Chair of the Federation of Egyptian Industries, President of the American Chamber of Commerce in Egypt, Chair of Cairo Poultry Group, Deputy Chair of the Egyptian Center for Economic Studies (ECES), and First Vice President of the Federation of Mediterranean Business Organisation. He is a Board Member of the General Authority for Investments and Free Zones (GAFI), Egypt Sovereign Wealth Fund, Egyptian Countryside Development Company, and the Egyptian food safety authority. He holds a bachelor's degree in civil engineering from Cairo University, a master's of engineering from California Polytechnic State University (Pomona), and an MBA degree from San Francisco State University.