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THE WORLD BANK

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VPD - DIRECTOR,  
DEVELOPMENT POLICY

*Development Committee - Working Group on Capital  
Markets Access - July 1978*



 **Archives**  
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Development Committee - Working Group on Capital Markets Access - July 1978

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## OFFICE MEMORANDUM

TO: Mr. Attila Karaosmanoglu, Director, DPS

DATE: July 14, 1978

FROM: James McGibben, PPR/PR

SUBJECT: Development Committee - Working Group on Access to Capital Markets

1. The Working Group met on July 10-11, 1978 under the chairmanship of Sir Richard King. The list of participants and the agenda are attached.
2. Policy Issues in Relation to Private Direct Foreign Investment in Developing Countries (Document DC/WG/CM/78-7). The issues proposed for consideration by the Development Committee are set out in para. 6 of the document in the form of thirteen questions. The chairman explained that the intention was that after discussion of the issues in the Working Group, a paper would be prepared for presentation to the Development Committee early in 1979. The representative for Denmark questioned the appropriateness of the Development Committee considering such issues since they were already being discussed in the United Nations and in UNCTAD. The consensus of the meeting was that, while recognizing that a number of the issues would be covered in other international fora, it was entirely appropriate for them to be put on the agenda of the Development Committee. The representative for India said that the paper should make more explicit that the Working Group was not taking a position on the desirability or, otherwise, of a country accepting direct foreign investment as a resource transfer mechanism but was simply dealing with issues which arose when direct foreign investment was already taking place.
3. The questions, listed in para. 6 distinguish between issues related to developed countries policies and those related to developing countries.
  - a. On the issues for Developed Countries, the Working Group concluded that the principle of economic neutrality should be followed in private direct investment and that policies discriminating, either generally or on a case by case basis, against direct investment were undesirable. (Para. 6 questions a, b, c, refer) On question d - the advisability of taking countervailing measures - the Working Group agreed that such measures were undesirable. On question e - the possibility of differentiating among developing countries regarding the appropriateness of direct investment there was a division of opinion in the Working Group. The representative of the Netherlands suggested that direct investment might be more appropriate for middle-income developing countries and that the poorer developing countries should be assisted with ODA flows. The observer for Switzerland said that his authorities favored the Development Committees' investigating possible criteria for differentiating among host countries. The delegate for France said that it would

not be possible to agree on general principles for differentiation and that in any event this was an issue which would be covered in the World Bank Board discussion of the World Development Report. The representative for the U.S. stated his country's opposition to differentiation among host countries. The representative for India also opposed differentiation and warned against regarding ODA and private investment as alternatives in promoting resource transfers. During the discussion reference was made to a new German tax law which was stated to provide greater incentive to direct investment in poor developing countries. The German representative stated that this was a reference to a tax proposal which was not yet in force and that he did not have the details of the proposal. He thought, however, that it was a proposal for a marginal change which would not derogate the German authorities' principle of no differentiation. The Chairman summarized the discussion as showing an almost equal division for and against differentiation. On question f - the Working Group agreed that adjustment policies (when direct investment shifts production capacity to developing countries) would also be covered in the discussions of the World Development Report and should not be covered by the Working Group.

b. Issues relevant to Developing Countries (questions g - m) -  
The main comments from the discussion were:

- i. The representative of India said that the treatment of general economic policy formulation in the paper (paras. 35-39) derived from a perfect markets approach and was not very realistic. A number of representatives (Germany, Netherlands) thought that the section on general economic policy matters was couched in overly general terms and did not deal adequately with specific practical issues;
- ii. the Working Group endorsed para. 43 of the document on the need for better project preparation efforts on the part of host countries.
- iii. The representative of India said that section c (paras. 45-49) on ownership objectives paid inadequate attention to the foreign exchange drain from remittances.
- iv. In the discussion of possible procedures to ensure a more equitable distribution of foreign investment among recipients a number of participants expressed the view that this topic could be more appropriately discussed by the UN or the OECD.

The US representative stated that in his authorities' view, the Development Committee was the most appropriate forum for discussion of this issue.

4. Tax Considerations in Direct Foreign Investment (Document DC/WG/CM/78-8). The Working Group agreed with the secretariats' view that analysis of tax considerations need not be pursued at the present time. The Mexican representative tabled a paper setting out his government's view on tax proposals stating that it was being tabled for information and not for discussion. The paper is attached. It was agreed that a CIAC paper on Foreign Direct Investment would be brought to the attention of Senior officials.

5. Rôle of External Borrowing in Financing Development (Document DC/WG/CM/78-11). The Working Group agreed to await the outcome of forthcoming discussions in UNCTAD and the World Bank World Development Report discussions before considering these issues further.

6. The documents on Dissemination of Information by the Fund (Document DC/WG/CM/78-12) and Consultations with Capital Exporting Countries (Document DC/WG/CM/78-13) were noted by the Working Group.

7. Lenders-Borrowers Seminar (DC/WG/CM/78-14) - the arrangements were generally approved. The representative of the US said that there was possibly too much emphasis on limitations to market access and hoped that the agenda might be changed to more practical and useful guides to developing countries.

8. Proposed Publication of Working Group work on Access to Capital Markets. The Japanese and US representatives asked that the document be distributed to participants before publication. The Chairman agreed to this stating that comments by participants would have to be provided quickly (within two weeks) to the Secretariat.

9. The exact date of the next meeting would depend on when Ministers next proposed to meet. Tentatively the Working Group might meet again in November or December.

Attachments

cc: Mr. Sidney Chernick



# Record Removal Notice

<b>File Title</b> Development Committee - Working Group on Capital Markets Access - July 1978		<b>Barcode No.</b>  30021222		
<b>Document Date</b> 10 July, 1978	<b>Document Type</b> Participant List			
<b>Correspondents / Participants</b>				
<b>Subject / Title</b>  Working Group on Access to Capital Markets July 10-11, 1978				
<b>Exception(s)</b> Information Provided by Member Countries or Third Parties in Confidence				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> August 15, 2023</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> August 15, 2023
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> August 15, 2023			



# Record Removal Notice

<b>File Title</b> Development Committee - Working Group on Capital Markets Access - July 1978		<b>Barcode No.</b>  30021222		
<b>Document Date</b> 31 May, 1978	<b>Document Type</b> Notice			
<b>Correspondents / Participants</b>				
<b>Subject / Title</b> DC/WG/CM/78-6 Working Group on Access to Capital Markets Notice of Meeting				
<b>Exception(s)</b> Information Provided by Member Countries or Third Parties in Confidence				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p>		
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<b>File Title</b> Development Committee - Working Group on Capital Markets Access - July 1978		<b>Barcode No.</b>  30021222		
<b>Document Date</b> 10 July, 1978	<b>Document Type</b> Memorandum			
<b>Correspondents / Participants</b> To: Members of the Working Group on Access to Capital Markets From: Sir Richard King				
<b>Subject / Title</b> Private Direct Foreign Investment				
<b>Exception(s)</b> Information Provided by Member Countries or Third Parties in Confidence				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"> <tr> <td><b>Withdrawn by</b> Sherrine M. Thompson</td> <td><b>Date</b> August 15, 2023</td> </tr> </table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> August 15, 2023
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CONFÉRENCE SUR  
LA COOPÉRATION  
ÉCONOMIQUE  
INTERNATIONALE

CONFERENCE ON  
INTERNATIONAL  
ECONOMIC  
CO-OPERATION

CONFERENCIA SOBRE  
LA COOPERACION  
ECONOMICA  
INTERNACIONAL

مؤتمر  
التعاون  
الاقتصادي  
الدولي

6. june 1977

MINISTERIAL GROUP N° 1

FOREIGN DIRECT INVESTMENT  
-----

FOREIGN DIRECT INVESTMENT,  
ACCESS TO CAPITAL MARKETS AND  
OTHER FINANCIAL FLOWS

A - PRIVATE FOREIGN DIRECT INVESTMENT IN DEVELOPING COUNTRIES  
AND DEVELOPING COUNTRY ACCESS TO CAPITAL MARKETS

I. GENERAL CONCEPTS

1. The countries participating in the CIEC recognize that foreign private capital flows and investments play an important complementary role in the economic development process, particularly through the transfers of resources, managerial and administrative expertise and technology to the developing countries, the expansion of productive capacity and employment, and the establishment of export markets. They, accordingly, consider that the conditions that govern or influence international capital movements --and in particular the transfer of financial resources to the developing countries-- should be improved.

2. The countries participating in the Conference recognize that a close relationship exists between the continuity of investment flows and the conditions under which such flows are admitted and treated. The participating countries also consider it very important that the developing countries be allowed improved access to capital markets and that foreign investments in developing countries be consistent with their national development plans and policies.

II. PRIVATE FOREIGN DIRECT INVESTMENT IN DEVELOPING COUNTRIES

3. The participants of CIEC recognize that in the exercise of their sovereignty the countries concerned determine the role that foreign private investment may be called to play in the development process and define the conditions under which foreign investment would be able to participate in this process.

4. It is also recognized that the key to achieving and maintaining an adequate international flow of capital lies in the maintenance of an appropriate mutually created investment climate.

In this context it is desirable to establish a suitable framework to encourage and facilitate foreign investment and its harmonious integration and contribution to the development plans and policies of host countries. It is important in this respect to state the conditions which it would be desirable to meet and the measures it would be desirable to have implemented by all parties seeking to have productive and satisfactory cooperation in this field, meeting in a fair and equitable way the interests of all parties involved, and thereby contributing to the establishment of a stable and equitable climate for foreign investments.

5. The participating countries identified the following elements which, to the extent attained, contribute to a favorable climate for private foreign direct investment :

- transparency or clear definition of national policies, laws, regulations and administrative practices significantly affecting private foreign direct investment.
- stability of the above policies, laws, regulations and administrative practices of government.

Necessary changes to be made in the light of evolving circumstances in an orderly way with proper regard to the rights of investors established at the time.

- non discrimination and national treatment for foreign investors. The right of a host country to regulate the establishment of foreign investment, including prohibitions or limitations on the extent of foreign investment in specified sectors remains unaffected ;

- timely and unrestricted transfer of the income from investment capital and repatriation of capital when the investment is terminated.

G.19 Proposal

. Nothing affects the right of a host country to adopt appropriate remedial measures in the event of balance of payments difficulties.

- fair and equitable treatment of the investor's property.

In case the host country expropriates or nationalises the property of a foreign investor appropriate compensation should be paid.

- Disputes between a host country and foreign investor shall be resolved in accordance with the national legis-

G.8 Proposal

, except in so far as restrictive measures of limited duration are required by exceptional balance of payments difficulties.

- fair and equitable treatment of the investor's property.

In case the host country deprives, directly or indirectly, a foreign investor of its property, prompt, adequate and effective compensation should be paid. Any such deprivation should be exclusively for a public purpose, non discriminatory and in accordance with due process of law.

- Disputes between a host country and a foreign investor shall be resolved rapidly, in accordance

G. 19

lation of the host country by its own courts of law except in those cases where the host country government freely chooses to submit the matter to international arbitration. In all cases arbitration proceedings and standards should be transparent and mutually satisfactory to both investors and host government.

G. 8

with the above principles and with the procedural standards called for by international law ; access to international arbitration shall be available. Where possible, the procedures to be followed should be agreed upon before any dispute arises. In all cases, arbitration proceedings and standards should be transparent and mutually satisfactory to both investors and host government. The IBRD's Center for the Settlement of Investment Disputes is an important institution in this regard.

- Behaviour by foreign investors as good corporate citizens of the host country, by respecting the sovereignty and the laws of the host country having jurisdiction on them and acting consistently with the declared policies and the priorities of the host country and endeavouring to substantially contribute to the development of the country, in particular endeavouring, consistent with sound commercial practices, to contribute to expand exports, create employment, train domestic technicians and managers, utilize domestic raw materials and other inputs, finance their operations with foreign resources, apply modern technology suitably adapted to domestic conditions, have a favorable impact on domestic prices and the quality of goods produced and in other ways act in accordance with interests of the host country.

6. Developed country participants stated that they would endeavour to respond positively, through bilateral or multilateral channels as appropriate, to requests from developing countries for technical assistance designed to provide nationals of developing countries with economic, technical and legal training concerning foreign investment matters.

7. Developed country participants agreed to strengthen and develop, as appropriate, the public and mixed financial institutions in capital exporting countries that can act, inter alia, as promoters of, associates in and/or financiers for investment projects in developing countries.

8. Joint ventures are recognized in appropriate cases to be a desirable form of private investment under which foreign private capital and technology would be associated with the host countries' enterprises and local entrepreneurs. The extent of foreign participation in individual projects shall be determined by each developing country in the light of its development needs, policies, legislation and other relevant factors.

9. All participants agreed to promote the concept of triangular investment operations in which the technology, equipment, and management skills from one country, developed or developing, are combined with capital from another country, in order to carry out productive investment projects in developing countries.

10. More generally the participants of the Conference agreed that home and host countries together should strengthen their cooperation in the field of international investment,

11. The participants of the Conference agreed that all developed and developing countries should cooperate internationally to encourage the positive contributions which private foreign direct investment can make to economic and social progress and to resolve, as feasible, difficulties to which its various operations may give rise. Developed and developing countries should cooperate with the UN Commission on Transnational Corporations, in particular in the elaboration of a code of conduct, and with the ECOSOC in its efforts to fulfill its mandate to develop multilateral and other proposals to control and eliminate illicit payments.
12. The International Finance Corporation should be encouraged to continue to take equity positions in new investments in developing countries and thereby play a catalyzing role by bringing to the participants in these projects the benefits of the technical and organizational expertise of that organization. The recent increase of I.F.C.'s capital should enable that organization to increase its activities.



Capital Exporting Countries: Tax Considerations in  
Foreign Direct Investment in Development Countries

Recommendations


- 1) That any further tax distortion penalizing investment in less developed countries should be avoided. Given the actual threats in this regard, particularly that of repealing the system of tax deferral in certain countries, it seems urgent to advise governments of capital exporting countries about the effects that those actions will have on capital movements.
- 2) That capital exporting countries should extend the benefits of their domestic incentives to investments in less developed countries (when technically feasible) so as to gradually eliminate distortions which discriminate against those investments.
- 3) That tax sparing provisions should be generalized in capital exporting countries in order to allow a positive effect on capital movements to less developed countries.
- 4) That tax credit rules of capital exporting countries should be reviewed so as to take proper account of simplified tax mechanisms.

*(Mr. Woods copy) hand carried  
with other papers*

*File*

FORM NO. 75  
(3-75)

THE WORLD BANK

ROUTING SLIP		DATE
		May 31, 1978
NAME		ROOM NO.
Mr. Joseph Wood		E-624
APPROPRIATE DISPOSITION	NOTE AND RETURN	
APPROVAL	NOTE AND SEND ON	
COMMENT	PER OUR CONVERSATION	
FOR ACTION	PER YOUR REQUEST	
INFORMATION	PREPARE REPLY	
INITIAL	RECOMMENDATION	
NOTE AND FILE	SIGNATURE	
REMARKS		
As per our conversation. May I have this back as it is the only draft the Development Committee could make available to us.		
		
FROM	ROOM NO.	EXTENSION
A. Karaosmanoglu		

## OFFICE MEMORANDUM

TO: Mr. A. Karaosmanoglu, Director, Development Policy      DATE: May 30, 1978

FROM: Ernest Stern, Vice President

SUBJECT: Proposed Publication of Work Done by the  
Working Group on Access to Capital Markets

Please take care of this along the lines of my note to Mr. Escobar. We need a data check and review of the cofinancing and information sections. Also, be sure IFC reviews Chapter IV. I wouldn't bother with editorial comment - though it is needed - but there are some substantive problem areas in Chapters I and II.

Attachments

May 30, 1978

Ernest Stern, Vice President

Proposed Publication of Work Done by the  
Working Group on Access to Capital Markets

1. The purpose for which you sent the material accompanying your memorandum of May 25 to us is not entirely clear. Obviously you cannot expect us to review this mass of material in the three working days allowed. The decision on whether to publish, and what, rests with the Committee and I have no comments on that. The content, insofar as it refers specifically to the Bank or to subjects for which the Bank is responsible, is a different matter. These we shall have to review in detail. We will provide you with comments on those sections when the review is completed, including a data check for the material for which we are cited as source. It would no doubt expedite matters if we could have additional copies of the material for that purpose.
2. The material seems to have been sent only to the IMF and the Bank. There is a good deal of discussion of the IFC. As you dealt with the IFC directly on these matters, I suggest you send Mr. Qureshi a copy for review, particularly Chapter IV.
3. As you note, this is only a rough draft and needs editing. In doing this, you will want to make sure that definitions are clear and remain constant. For instance, the distinction between concessional capital and L/T public, but non-concessional, capital is not maintained and the same maturities are referred to as medium and short term. There also are some non-sequiturs, such as the one at the bottom of Page 11, and some inaccuracies, such as the end of Paragraph 5 on Page 57.
4. One item which must be deleted is the reference to the Bank in the first sentence of Paragraph 11 on Page 60. While we did inform the Committee of this, there is quite a large difference between communications with government officials and publication. The matter is highly delicate in the capital markets, and no public statement of Bank policy on such a matter could be made without Board approval. A statement of internal intentions cannot be for public consumption.

cc: Sir Richard King  
Mr. A. Karaosmanoglu ✓

EStern/lis



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<b>Document Date</b> 25 May, 1978	<b>Document Type</b> Memorandum			
<b>Correspondents / Participants</b> To: Mr. Sturc, Mr. Stern From: Luis Escobar				
<b>Subject / Title</b> Proposed Publication of Work Done by the Working Group on Access to Capital Markets				
<b>Exception(s)</b> Information Provided by Member Countries or Third Parties in Confidence				
<b>Additional Comments</b>		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
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<b>Document Date</b> 31 May, 1978	<b>Document Type</b> Agenda			
<b>Correspondents / Participants</b>				
<b>Subject / Title</b> DC/WG/CM/78-6 Working Group in Access to Capital Markets Notice of Meeting				
<b>Exception(s)</b> Information Provided by Member Countries or Third Parties in Confidence				
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<b>Document Date</b> 31 May, 1978	<b>Document Type</b> Report			
<b>Correspondents / Participants</b>				
<b>Subject / Title</b> DC/WG/CM/78-7 Working Group in Access to Capital Markets Policy Issues in Relation to Private Direct Foreign Investment in Developing Countries				
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<b>Correspondents / Participants</b>				
<b>Subject / Title</b> DC/WG/CM/78-8 Working Group in Access to Capital Markets Tax Considerations in Direct Foreign Investment in Developing Countries: Policies and Laws of the Capital Exporting Countries				
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<b>Correspondents / Participants</b>				
<b>Subject / Title</b> DC/WG/CM/78-9 Working Group in Access to Capital Markets The Experience of OEC in Promoting Investment among OECD Countries and between them and developing countries				
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<b>Correspondents / Participants</b>				
<b>Subject / Title</b> DC/WG/CM/78-10 Working Group in Access to Capital Markets Report on Activities in Other Fora in the Field of Investment Insurance				
<b>Exception(s)</b> Information Provided by Member Countries or Third Parties in Confidence				
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<b>Correspondents / Participants</b>				
<b>Subject / Title</b> DC/WG/CM/78-11 Working Group in Access to Capital Markets Avoidance and resolution of debt servicing difficulties				
<b>Exception(s)</b> Information Provided by Member Countries or Third Parties in Confidence				
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<b>Correspondents / Participants</b>				
<b>Subject / Title</b> DC/WG/CM/78-12 Working Group in Access to Capital Markets Dissemination of information by the Fund				
<b>Exception(s)</b> Information Provided by Member Countries or Third Parties in Confidence				
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<b>Correspondents / Participants</b>				
<b>Subject / Title</b> DC/WG/CM/78-13 Working Group in Access to Capital Markets Consultations with capital exporting countries on developing country access to capital markets				
<b>Exception(s)</b> Information Provided by Member Countries or Third Parties in Confidence				
<b>Additional Comments</b>		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
		<table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> August 15, 2023</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> August 15, 2023
<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> August 15, 2023			



# Record Removal Notice

<b>File Title</b> Development Committee - Working Group on Capital Markets Access - July 1978		<b>Barcode No.</b>  30021222		
<b>Document Date</b> 31 May, 1978	<b>Document Type</b> Report			
<b>Correspondents / Participants</b>				
<b>Subject / Title</b> DC/WG/CM/78-14 Working Group in Access to Capital Markets Lenders-Borrowers Seminar				
<b>Exception(s)</b> Information Provided by Member Countries or Third Parties in Confidence				
<b>Additional Comments</b>		<p>The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.</p> <table border="1"><tr><td><b>Withdrawn by</b> Sherrine M. Thompson</td><td><b>Date</b> August 15, 2023</td></tr></table>	<b>Withdrawn by</b> Sherrine M. Thompson	<b>Date</b> August 15, 2023
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The World Bank

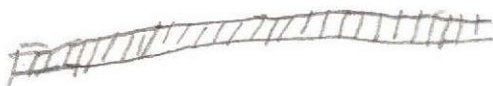
U.K. - Just take note of these papers.  
1st paper - UNCTAD also discussing.  
2nd paper - satisfactory picture

U.N.  
Denmark

US - don't intend to go into debt rescheduling,  
- How to avoid debt difficulties  
- Not suggesting further work until  
after the Review of the Committee  
by the Bank + Fund Boards

Mexico

Take note wait for the discussion  
of the WDR + Mexico Proposal





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<b>Document Date</b> 31 May, 1978	<b>Document Type</b> Report			
<b>Correspondents / Participants</b>				
<b>Subject / Title</b> DC/WG/CM/78-15 Working Group in Access to Capital Markets Proposed publication of the work done by the Working Group on the subject of Access to Capital Markets				
<b>Exception(s)</b> Information Provided by Member Countries or Third Parties in Confidence				
<b>Additional Comments</b>		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.		
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