

Dear WAIPA member,

I am writing to you today to ask for your support at the forthcoming World Association for Investment Promotion Agencies (WAIPA) Presidency elections due to be held on Friday 18th of April, 2008 at the WAIPA Annual Meeting in Accra, Ghana. I shall be submitting my name as a candidate for the two-year presidency, and hope to get your endorsement for my candidacy in order to allow me to continue to serve WAIPA and build its capacity as the world's leading network for investment promotion agencies.

WAIPA has established itself as the key forum for discussing and advocating issues concerning investment promotion and IPAs all over the globe. Under the leadership and guidance of Mr. Kai Hammerich, WAIPA has seen its role expand, its membership grow, and its outreach to IPAs become more effective. Today the association has great potential to become more effective and influential in promoting the common cause of IPAs and enable us all to better face the challenges that lie ahead in the world of investment.

In the recent past worldwide investment flows have grown to unprecedented levels. However the near future may see us all entering a more difficult phase, with international financial markets in turmoil, protectionist trends overtaking global sentiment, and a diminishing appetite for investing abroad. These are circumstances, which necessitate a bigger role for WAIPA in promoting a positive and healthy understanding and cooperation in the area of investment promotion, so as to ensure that mutual benefits continue to be achieved through fair and sustainable means of exchange.

With your support I hope to better position WAIPA to play a positive and proactive role in building the capacity of its member IPAs, especially in areas of investment promotion, investment facilitation, bilateral investment treaties, international negotiations, economic impact assessment of foreign direct investment, so as to enable IPAs to achieve the maximum results for their countries in the international investment arena.

I am proud to have served on the WAIPA Steering Committee from 2004 until 2008, as a representative of the African IPAs. During my tenure I had the pleasure of working with Mr. Hammerich and other colleagues on the committee to make the association more relevant to the work of IPAs and effective in promoting global investment issues. I was happy to help Egypt host WAIPA's regional conference in 2005 in the beautiful resort of Sharm-El-Sheikh on the Red Sea. The conference was well attended, extremely productive and I hope you will agree with me, well organized. In addition, various joint WAIPA/UNCTAD and WAIPA/OECD events were held in Cairo during the last three years, and they all had the underlying theme of building up institutional capabilities in African IPAs.

Finally, as a legal champion of WAIPA, I worked with other members of the Steering Committee to propose amendments to the WAIPA Statutes and governance, and to provide help on various aspects of promoting WAIPA's independence and capacity building.

In serving WAIPA I have found it useful to draw on the tremendous success achieved by Egypt in the field of investment promotion over the last four years. During my tenure as

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Chairman of the Board of Directors of the Egyptian Investment Authority ("GAFI") (2004-07), FDI into Egypt rose from 2 to 11 billion US\$ annually, leading to the increase of Egypt's growth rate from 4 to 7.8%, the doubling of its foreign currency reserves, and its selection as "Top World Reformer" in the 2008 World Bank Doing Business Report. Moreover, in 2007 Egypt joined the OECD Investment Declaration, reformed its tax, company, and investment laws, and perhaps more importantly, became a major player on the world investment scene. In doing so, a lot of emphasis was placed on the institutional building of the investment authority, and on capacity building. I am currently serving as the chairman of the Board of Trustees of the Egyptian Investment Authority and devoting much of my time to issues of strategy and global cooperation and linkages.

I shall build on my national and regional experiences if elected WAIPA president. I intend to promote good governance and positive leadership to guide the initiatives that I intend to propose and with your support implement as president. I shall lobby for the creation of opportunities and capacities for WAIPA members and for ensuring that this organization continues to develop the name, the strategies and the resources needed to achieve its goals.

Today WAIPA has become a player on the world investment scene. It needs, however, to move ahead and take a now bold step towards becoming the key international institution in the field of investment promotion. To do this will require the mobilization of additional funds that will allow WAIPA to recruit a full-time managing director and supporting resources. It will also require ensuring that WAIPA members are more committed to their duties as members, to further support its activities and to align their interests with those of the organization. WAIPA today has the opportunity to become the principle resource for helping build the capacity for IPAs and for promoting best practices in investment promotion, legislation, cooperation and monitoring.

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Best regards,



Ziad Bahaa Eldin

Chairman, Boards of Trustees

Authority for Investment & Free Zones (GAFI)_EGYPT