

Today's shrinking economic environment makes effective promotion of foreign investment an especially competitive activity for countries

The current global economic slowdown and associated financial instability are expected to significantly reduce flows of foreign direct investment (FDI) in 2009 and beyond. The actual steepness of FDI decline will depend on how deep, long, and widespread the recession is. However, companies are already cautious about their medium-term investment decisions. Many projects have been postponed or even cancelled, and some estimates suggest that FDI flows could fall by as much as 30–40 percent in 2009.

As the pool of FDI shrinks, there will be more competition for fewer projects. The ability of investment promotion intermediaries (IPIs) to influence investment decisions with timely and relevant country and sector information and facilitation efforts will be more crucial than ever. IPIs need to rethink their strategies to maintain their relevance in the current FDI context including shifting focus in the short to medium term from outreach to offering more professional facilitation services to any new opportunities knocking on their doors, and offering aftercare services to existing business to ensure their retention of jobs in the economy. The effective provision of relevant information can lessen investors' perceptions of risk and their transaction costs during the site-selection process, thereby making the IPI's location more competitive.

A renewed focus on the basics of investment promotion (namely information provision and facilitation services) may also be the way forward in light of government cuts to investment promotion budgets. Surveys such as DCI's "A View from Corporate America" (see boxes) show clearly that good facilitation pays off, which is good news for IPIs as this is by far the most cost-efficient investment promotion activity.

GIPB 2009 is the second biennial review of the investment promotion capacity of IPIs worldwide

Global Investment Promotion Benchmarking (GIPB) 2009 is a timely and useful tool in the current economic context. It replicates the decision-making process of foreign investors in the early "long-listing" stage of site selection. Piloted in 2005, GIPB was rolled out for the first time in 2006, covering 96 countries and 29 subnationals. GIPB 2009 evaluates 181 country IPIs and 32 sub-national IPIs, setting out

Why IPIs?

A recent survey of executives with direct site selection responsibilities for large U.S. companies reveals that:

- 65 percent of companies have worked closely with IPIs while working on a location decision.
- 64 percent of executives indicate a strong likelihood that they would use the IPI website in their next location search.
- Only 8 percent of companies would not contact the IPI during the site-selection process.
- The percentage of companies that believe the Web site to be an IPI's most effective marketing tool jumped to 56 percent, up from 34 percent in 2002.

Source: DCI. July 28, 2008. "A View from Corporate America: Winning Strategies in Economic Development Marketing."

a framework for assessing and improving IPI capacity to provide information to foreign companies looking to invest. In addition to the global report, GIPB provides customized confidential reports for each IPI participating in the survey, with insights into their performance and tips for improvement. IPIs can request their copy at fias@ifc.org.

IPIs are the institutionalization of a country's commitment to attracting FDI to promote growth. Their role is to translate this strategy into results, namely productive FDI that increases the country's gross domestic product. While GIPB 2009 does not tell the whole story about a country's investor friendliness or its ability to host FDI, it does indicate which locations offer foreign companies useful support and guidance through the investment-location selection process—and where that support and guidance are lacking.

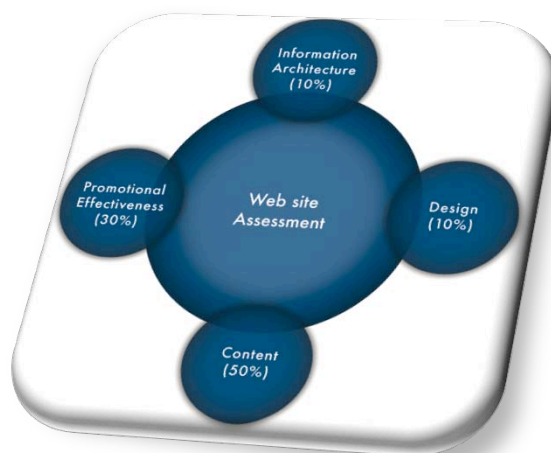
GIPB evaluated IPIs in terms of their Web sites and inquiry-handling skills¹

GIPB assessed IPIs' ability to meet foreign investors' information needs in two ways:

- The extent to which IPI Web sites offer a business-support gateway for prospective foreign investors;
- IPI capacity to deliver information required by prospective foreign investors.

The assessments were conducted in English, the dominant international business language, between March and September 2008.

GIPB scores are presented in the form of an index, with 100 percent as the highest possible score. Final scores were generated as a combination of an IPI's performance in the Web site assessment (50 percent of score) and the two inquiry-handling assessments (25 percent each). All regional averages were calculated on the basis of the scores of the national IPIs only.



What does GIPB measure?

- The ability of IPIs to meet investors' information needs at the early stages of the investment process

What does GIPB *not* measure?

- Countries' overall FDI competitiveness
- Countries' business climates
- IPIs' facilitation at the site visit level
- IPIs' services to domestic investors or to established foreign investors

¹ Chapter 4 offers a more detailed description of the GIPB methodology, and Appendices D–F contain a fuller description of the survey forms, the beverage project and the software development center inquiries, and how scores were calculated.

Web site assessment

Online marketing is a cost-effective way to promote investment in a country to companies or consultants that are doing preliminary site-selection research. An IPI Web site is usually the first contact a company or consultant has with a potential investment location. Best-practice IPI Web sites clearly show the advantages of a location and convey a sense of the IPI's professional competence—that they understand investors' needs and will support the investment-location decision process.

To understand where and to what extent IPIs are achieving their objective to promote their location online, GIPB assessed each IPI Web site in four key dimensions:

- Information architecture: how easy is it to find country and sector-specific information on the Web site?
- Design: how is information presented to support the online promotion effort?
- Content: how relevant and accurate is the country and sector information for targeted foreign investors?
- Promotional effectiveness: how well does the site market the location and IPI services?

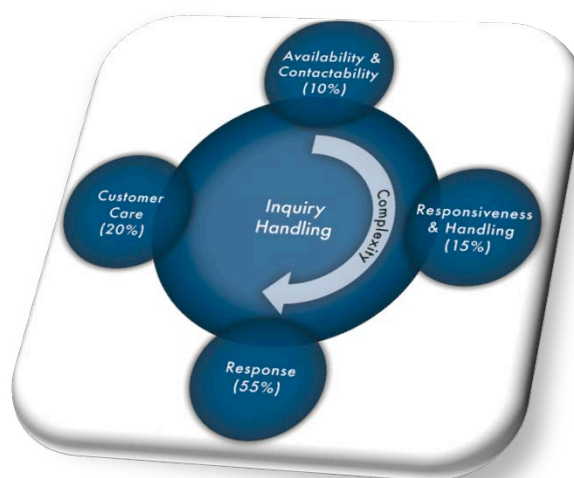
Each Web site was scored to test aspects relating to the four dimensions. As the number of questions within each dimension varies, a weighting system was applied to ensure that final scores reflect the actual importance of each dimension from the investor's perspective. Web site content (core country information and sector information) is the most heavily weighted dimension (50 percent).

Inquiry-handling assessment: Methodology and scoring

Inquiry handling is more challenging for IPIs than are at least the basics of Web sites, but it is the core of investment promotion because it involves interacting with the potential investor and thus is the best opportunity for an IPI to influence company investment decisions.

The GIPB framework for assessing inquiry handling defines good-practice attributes under four main characteristics or themes:

- Availability and contactability: how easy is it to find the IPI online and contact a knowledgeable project manager?
- Responsiveness and handling: how skillfully do IPI staff engage with the prospective investor over the telephone and by email?
- Response: how relevant, thorough, and professional is the IPI's response to specific inquiries?
- Customer care: how well does the IPI follow up to convert initial interest of an investor into a firm lead (a further inquiry or site visit)?



Because service consistency offers important insights into IPI capabilities, each IPI's inquiry-handling abilities were assessed twice, using a "mystery shopper" methodology. The first assessment related to a beverage manufacturing project with a research and development component, and the second was a software development center inquiry.

The surveys were designed to assess the IPIs' ability to respond to information requests in a professional and appropriate manner that would motivate the investor to engage further with the IPI and ultimately invest in the location. Assessing an IPI's inquiry-handling capability also sheds light on its core functions: the extent to which it understands its market, has done research on its own location so it can inform investors, and ensures that its staff have the requisite project management skills, knowledge, training, and marketing capability.

Similar to the Web site assessment, the content of the responses submitted by IPIs is the most heavily weighted element (55 percent).

OECD high-income countries are the strongest performers in 2008, but centers of excellence are emerging in all regions

GIPB 2009 found examples of exceptional capability and performance among IPIs. As a group, IPIs of the high-income economies of the Organisation for Economic Co-operation and Development (OECD) performed substantially better than IPIs in other regions (Figure 1).

Figure 1: OECD high-income countries retain investment facilitation lead

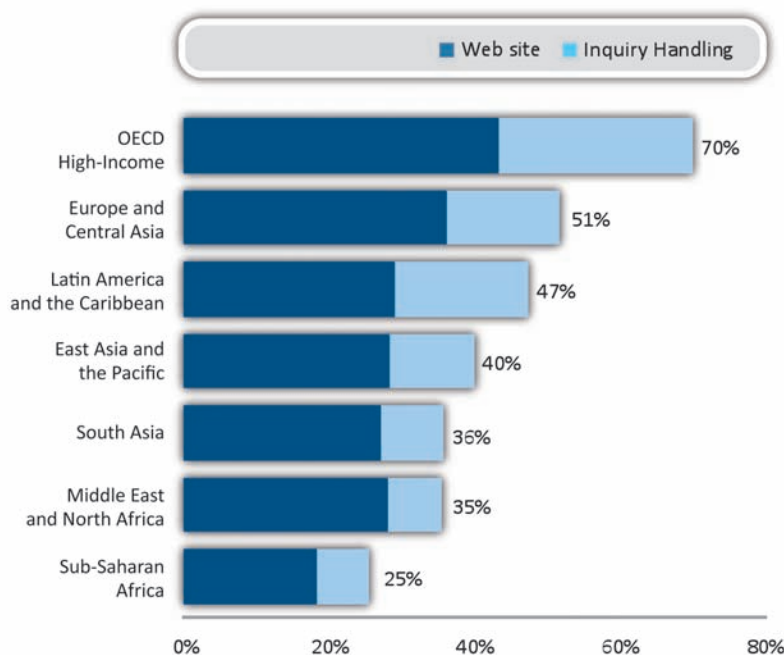
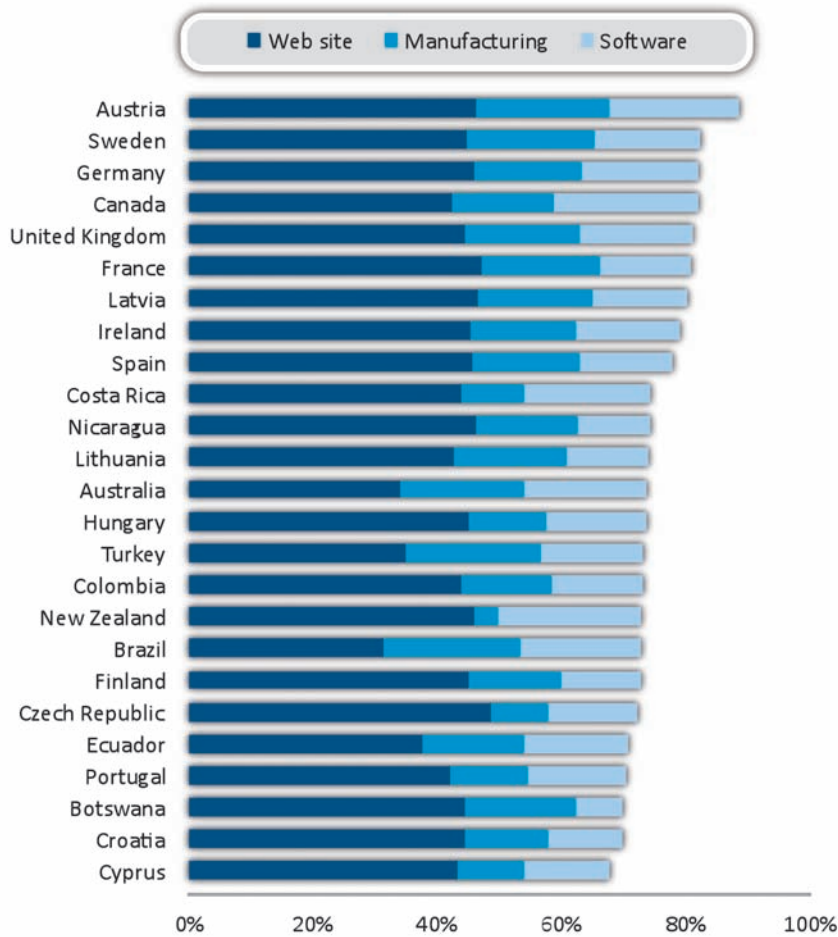


Figure 2 shows the top-performing IPIs in GIPB 2009. While only two non-OECD countries (Latvia and Costa Rica) were among the top 10, the top 25 had representatives from each region and income category except the low-income group and MENA.

Indeed, GIPB 2009 shows that a nation's wealth is not a strong determinant of excellence in investment promotion. Many middle-income countries, such as Brazil, Botswana, Colombia, Croatia, Ecuador, Lithuania, Nicaragua, and Turkey, performed very well, often on very tight budgets.

In addition, a number—admittedly still small—of low-income countries, such as Senegal and Ghana, outperformed some OECD and other high-income economies. Their IPIs are not yet best practice but their capability is growing. Moreover, their shortcomings might be attributed to limited exposure to foreign investors and many lack a specific mandate from government.

Figure 2: Top national IPIs



Clearly, IPIs that performed well across all three assessments had invested time and resources to do research, in particular on their target sectors, develop informative materials based on the research, establish internal management protocols, and train and supervise staff in those protocols.

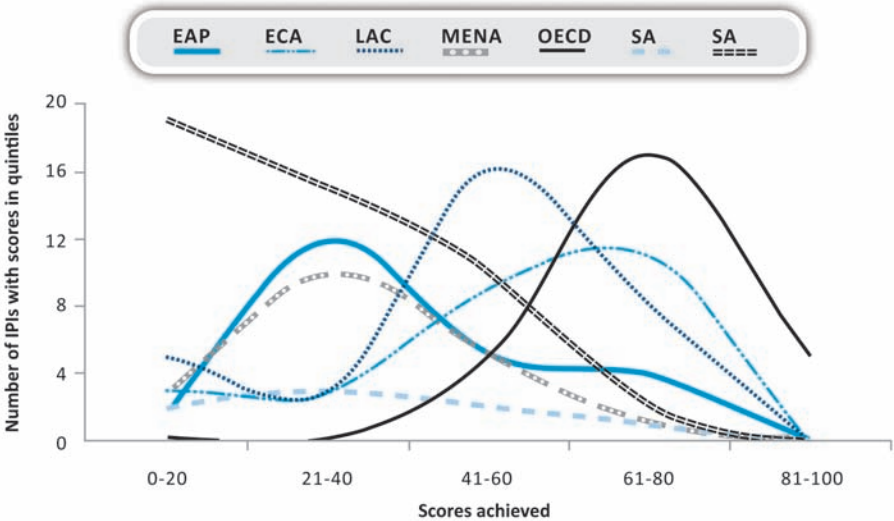
GIPB 2009 suggests that the center of best practice is moving. Newer IPIs from recent FDI host economies are challenging well-established Anglo Saxon IPIs. Several top-25 IPIs, including Brazil, Cyprus, Spain, and Turkey, have been operating for less than five years.

The variation between regions is expected, but there is also appreciable variation within regions

Figure 3 shows distribution of scores across the regions. OECD IPIs tend to cluster in the 61-80 percent range. Some of the traditional best-practice IPIs are within this group, such as Industrial Development

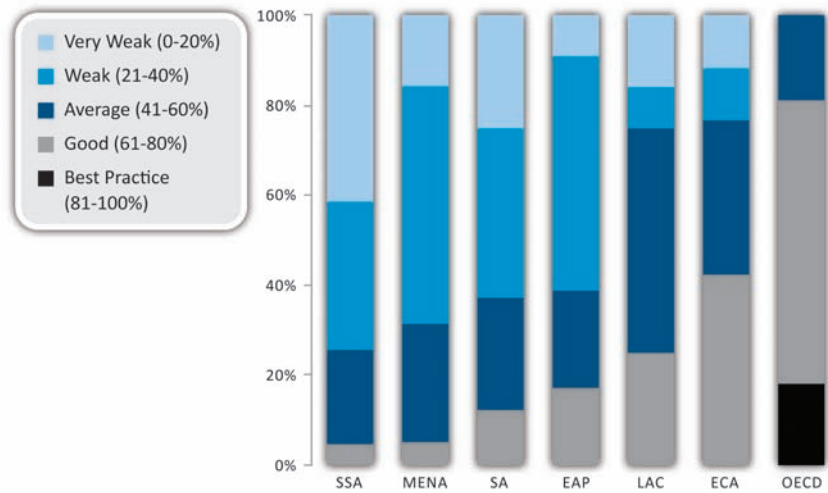
Agency of Ireland; UK Trade & Investment; and Invest in Sweden Agency. Latin American and Caribbean IPIs show a wide distribution of scores but also some clustering in the 61-80 percent and 21-40 percent ranges. Eastern European and Central Asian IPI scores are very dispersed, with IPIs in Eastern Europe generally having a very strong performance, while most IPI Web sites in Central Asia are substantially weaker. Sub-Saharan Africa shows the greatest variation, with many poor results explained primarily by the fact that some IPIs have no Web site, and that several IPIs are not contactable. However, a healthy number of IPIs such as Botswana, Ghana, Mauritius, and Senegal moving into the higher performance quartiles.

Figure 3: Distribution of scores across each region



Nineteen percent of OECD IPIs achieved best-practice scores of over 80 percent (Figure 4). Europe and Central Asia and Latin America and the Caribbean are the regions with the greatest proportion of IPIs starting to challenge the OECD high-income countries in terms of excellence, although they have a long way to go, particularly with respect to going beyond the mere provision of information to actually attempt to “sell” their locations and influence the investor’s decision.

Figure 4: OECD high-income countries provide the only cases of IPIs achieving overall “best practice”



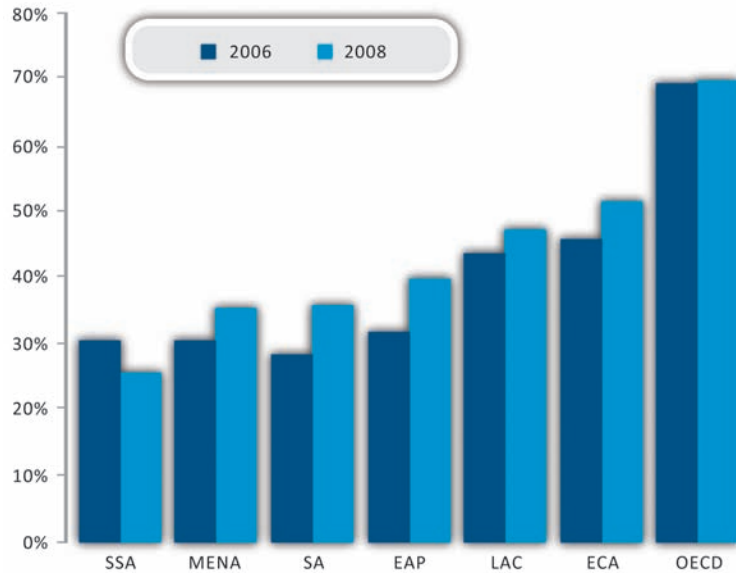
Aspects of online promotion have improved, but customer interaction remains a challenge

IPI performance is critical to a country winning FDI. An IPI is often a foreign company’s first point of contact with a location and companies may perceive their treatment by the IPI as a predictor of the ease of doing business in the location. A good IPI—with an attractive and informative Web site, and a staff that responds quickly and effectively to inquiries—promotes the overall attractiveness of a location in addition to its business attributes. Conversely, poor-performing IPIs risk portraying their country as a worse location than it may actually be. IPIs that let bureaucratic and procedural matters impede service provision may also reflect badly on their country as an investment destination.

Figure 5 shows that IPIs’ overall information facilitation has improved since GIPB 2006.² The biggest improvement (25 percent) occurred in East Asia and the Pacific and South Asia, followed by the Middle East and North Africa (16 percent) and Europe and Central Asia (13 percent).

² Not all IPIs were evaluated in both years; 181 national IPIs were assessed in 2008, while only 96 national IPIs were evaluated in 2006.

Figure 5: Information provision results, 2006 and 2008, by region

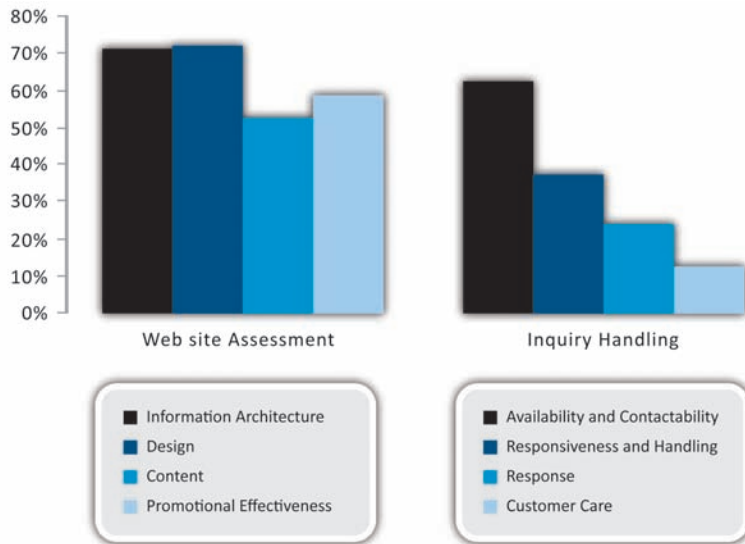


In all regions, score improvement was due primarily to improved Web sites. The worldwide average score on the Web site assessment was 58 percent and worldwide Web site improvement since 2006 was 22 percent.³ Unfortunately, this means, that facilitation improvement was usually limited to the “IPI shop window”: Web sites are visually appealing and well organized, and architecture is user-friendly, with information that is easy to read presented on pages that are easy to navigate.

Meanwhile, significant work is needed on the “IPI shop floor” to develop information that is specifically useful for investment purposes—appropriately targeted, accurate, and up to date—and that *promotes*, rather than merely *presents*, the location.

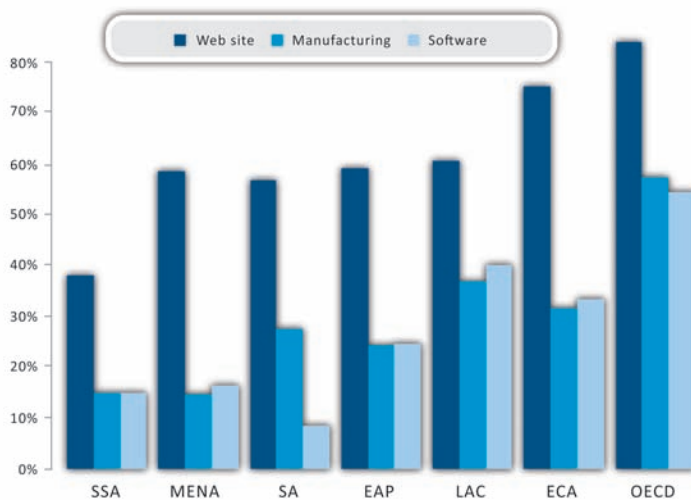
³ The year-on-year change that is presented in the report is calculated from the scores of all national IPIs in each survey. On a like-for-like basis, namely, using only those IPIs that were evaluated in both surveys, the results and change between years was different—however, the trend was the same. Increases tended to be slightly amplified, as did declines. Trends, whether positive or negative, remained substantially the same for all regions except Sub-Saharan Africa, where the 2008 survey measured many new IPIs that tend to perform substantially worse than those Sub-Saharan Africa IPIs that were included in both years. Therefore, although there may be a few percentage points of variance, we have elected to use the averages based on the total samples of each year, that is, we have not excluded IPIs that were evaluated only in one or the other survey.

Figure 6: IPIs have mastered the basics but still struggle with more advanced tasks



Thus, IPI Web site performance was better than that of inquiry handling: The average global inquiry score is 28 percent in 2008. Since 2006, worldwide performance in inquiry handling has declined by 2 percent suggesting that IPIs are falling behind in the services they offer to potential investors contacting them for information. For example, OECD IPIs achieved an average score of 86 percent for the Web site assessment, and 53 percent in inquiry handling; Eastern Europe and Central Asia’s respective scores are 72 percent and 31 percent. As Figure 7 shows, this pattern repeats in all other regions. Only individual countries, not regions, showed that excellence across the board is possible —Austria scored 93 percent in its Web site assessment and 84 percent in inquiry handling.

Figure 7: Regional performance, by GIPB assessment category (all scores computed over 100%)



Box 1: How the Austrian Business Agency beat its competition

The Austrian Business Agency was the top performer overall, even though it was not the best performer in the individual assessments. It consistently delivered good service, because Austria has invested time and resources into training its staff and the staff in turn has put time and resources into researching, building expertise, and developing detailed material of interest to foreign investors.

The IPI's Web site (www.aba.gv.at) offers multiple language options, and most importantly, concise overviews of its sectors with excellent downloadable brochures, along with "key facts" of certain interest to investors. The key facts section provides comparative statistics that show Austria second, third, or even fifth behind other countries in individual rankings—not unlike its GIPB scores. These statistics enhance the overall credibility of Austria's claims.

Austria's inquiry handling was excellent, but not because it submitted the best responses—the information was there but not compiled or organized as well as that of other locations.

The agency did well because its staff is superb at project management—they responded quickly to GIPB inquiries and could talk through projects on the telephone, conveying key pieces of information that they already knew. On the software project, the project manager was immediately able to advise where the key clusters were in Austria and also where competition for staff may prove to be an issue (while simultaneously mentioning well-known investors and the locations of major universities with computing facilities).

Unlike most IPIs, the Austrian Business Agency offered excellent "customer care." It was one of the few agencies to proactively check whether responses had arrived, and staff also checked in with GIPB reviewers at appropriate times to find out how "the investor" had responded and whether there was anything else that they could supply.

The Austrian Business Agency is, in short, an IPI that has substance behind the marketing—it can actually deliver a value-adding service to investors.

These findings show that a majority of IPIs still fail to understand that potential investors expect IPI Web sites to demonstrate that the IPI thoroughly knows the location being promoted, understands the nature of the foreign company's business, and has a sophisticated understanding of international business-location rationale

Inquiry handling shows this lack of international business acumen even more. When the IPIs respond to inquiries—which does not always happen; only 24 of the 181 country IPIs assessed responded to both GIPB inquiries—responses often do not answer the question. In addition, most IPIs simply react to inquiries, without pursuing a broader promotional strategy—to establish an ongoing relationship or make other efforts to win the investment.

Box 2: Why Facilitation is Key

The role of Invest in Sweden Agency in facilitating an unlikely investor

Within the European Union, much higher import tariffs are levied on polished rice than on raw rice. To keep the price of its basmati rice competitive, the Pakistani company Zeb Rice decided to build a factory in Europe so that it could import raw rice into the European Union and process it into white rice there. It therefore began a Europe-wide site search. The company's main location requirements were a port, reliable shipping to mainland Europe—where most of the production would go—and good labor availability.

Several countries competed for the business. Each lacked something, however, so the company began looking at alternative countries. A Norwegian board member of Zeb Rice proposed Sweden.

Zeb Rice contacted Invest in Sweden Agency (ISA) in October 2002 to request information on facilities and services for foreign investors, including procedures for incorporating the company, industrial land and buildings, infrastructure, tax system, and investment subsidies. Although the food sector was not a priority sector for ISA, and an inquiry from a Pakistani investor was decidedly uncommon in Sweden, after assessing the credibility of the investment, ISA provided information materials, advice and counseling, contacts with local authorities, and assistance in the actual establishment process.

Throughout the process, the personal involvement of three individuals had an indisputable impact in changing the original investment plans of Zeb Rice: a senior manager at ISA, who took the inquiry from the Pakistani investors seriously and presented different location alternatives; the head of Investment Promotion of Skåne North East, a local investment agency contacted by ISA, that got involved in the investment and worked hard to get it to Åhus town; and finally, a local harbor manager, who assisted with logistics such as reconstruction of existing buildings and making local contacts.

The plant was inaugurated 2004. The initial volume of the investment was \$4.4 million, but the company soon began to expand, going from 15 employees to 23 by early 2005, while simultaneously starting up an additional food production facility nearby. In the words of Makhdoom Abbas, Chief Executive Officer of Zeb Rice's Swedish subsidiary, "ISA's help played an important role in our decision, since we got very useful, practical, and reliable information."

In short, while they have improved their communication technology, IPIs have not demonstrated that they have the skills and organizational systems to professionally service investment inquiries. Unless IPIs can improve in these areas, they will not attract much investment—or investors will bypass them, hiring instead local consultants or experts who can provide the needed information. In such cases, IPIs will have failed at their fundamental task of providing information and other services, and of influencing the company's selection process.

While the previous section noted the shortcomings in IPIs' information services, there are bright spots in every region.

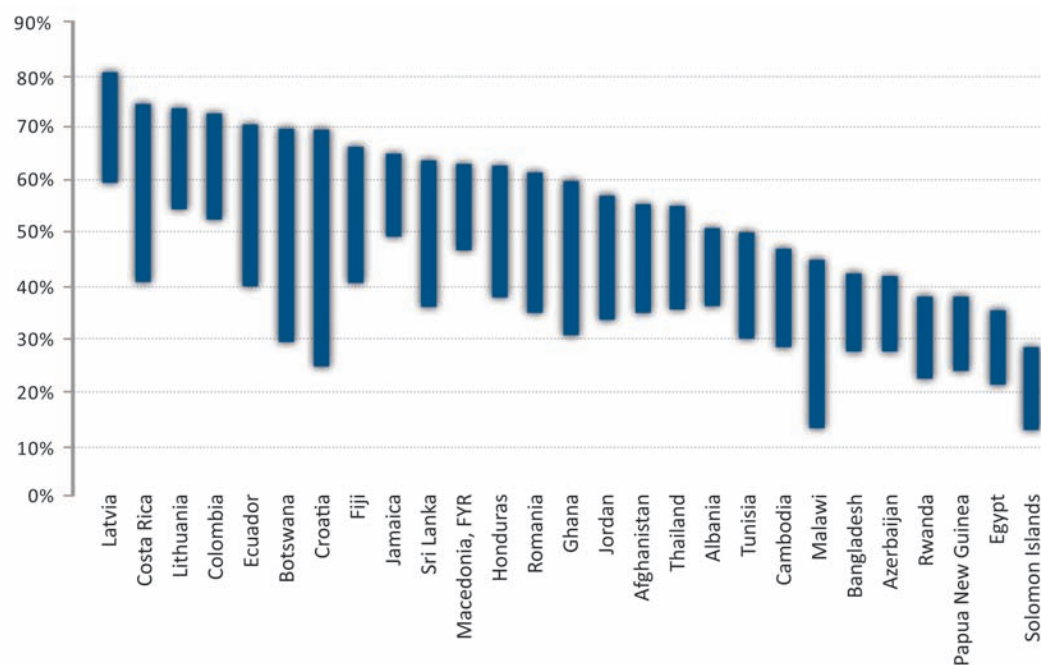
For those Sub-Saharan African IPIs that were evaluated in 2006 and 2008,⁴ their direction is overwhelmingly positive.

Most African IPIs included for the first time in GIPB 2009 are in countries where information is difficult to obtain on- and offline. Some of these countries are experiencing political or military conflict or have recently emerged from conflict. The performance of their IPIs is perhaps more important than that of IPIs elsewhere, because these IPIs are often the only source of information for foreign companies.

Botswana is a star performer in GIPB 2009. It improved its overall score to an excellent 70 percent, an almost 140 percent improvement (Figure 8). It improved its Web site substantially by making it more business focused and user friendly. Furthermore, this year Botswana provided a response to both inquiries.

Mauritius has a competitive IPI. Its consistent performance in the Web site and inquiry-handling assessments places it near OECD high-income country levels, and reveals solid internal systems and information management.

Figure 8: Major improvers since 2006: Croatia and Botswana lead the way



IPIs in Eastern Europe and Central Asia made substantial progress in their Web sites.

The most impressive improvement was from Croatia, with its score increasing by 45 percentage points. Gains by Croatia were driven solely by an enhanced online information facilitation service, which did not exist at the time of the 2006 assessment. Romania also increased its performance due to improvements in the quality of the country and sector information offered in its Web site. Separating out IPI Web sites

⁴ It should be noted that the number of IPIs from Sub-Saharan Africa assessed in 2006 was 23, while in 2008 this number was increased to 46, including several IPIs with no Web presence, or that we were unable to contact, such as Burundi, Central African Republic, Chad, the Comoros, and Eritrea. In fact, if one compares the 2006 and 2008 overall performance for only those IPIs from Sub-Saharan Africa that participated in both surveys, the region improved by 7 percent.

in Central Asia, the average for Eastern European countries alone is 85 percent (versus 41 percent for Central Asia).

Latin America and the Caribbean made gains in customer service.

IPIs in the Latin American and Caribbean region have the smallest spread between Web site assessment and inquiry-handling scores: an average of only 21 points. Encouragingly, in the key dimension of customer care these IPIs scored on average almost at the same level as OECD high-income countries.

Costa Rica's performance in 2006 was average, but its overall score of 74 percent in 2008 has clearly moved it toward the best-practice range; its gain was due to improvement in the design and content of its Web site and by providing a very strong response to the software inquiry. Ecuador also moved from the middle ranks toward best practice, increasing its overall score by 31 points to 71 percent, though largely because of improvements in the architecture and promotional effectiveness of its Web site.

Middle East and North Africa IPIs improved their Web sites, but a bureaucratic approach stifles interaction with potential investors.

The Middle East and North Africa is a region where every country has an IPI, and where most governments are eager to attract FDI from the European Union and to diversify their economies to create jobs for their young, growing, and often highly skilled populations. The quality of Web sites has improved since 2006, and an increased focus on the service sector, particularly financial services, tends to indicate that the character of the IPIs in the region is changing. Yet, it has no global top performers, and inquiry handling remains less than customer friendly.

South Asia, and East Asia and the Pacific are moving in the right direction, but more needs to be done.

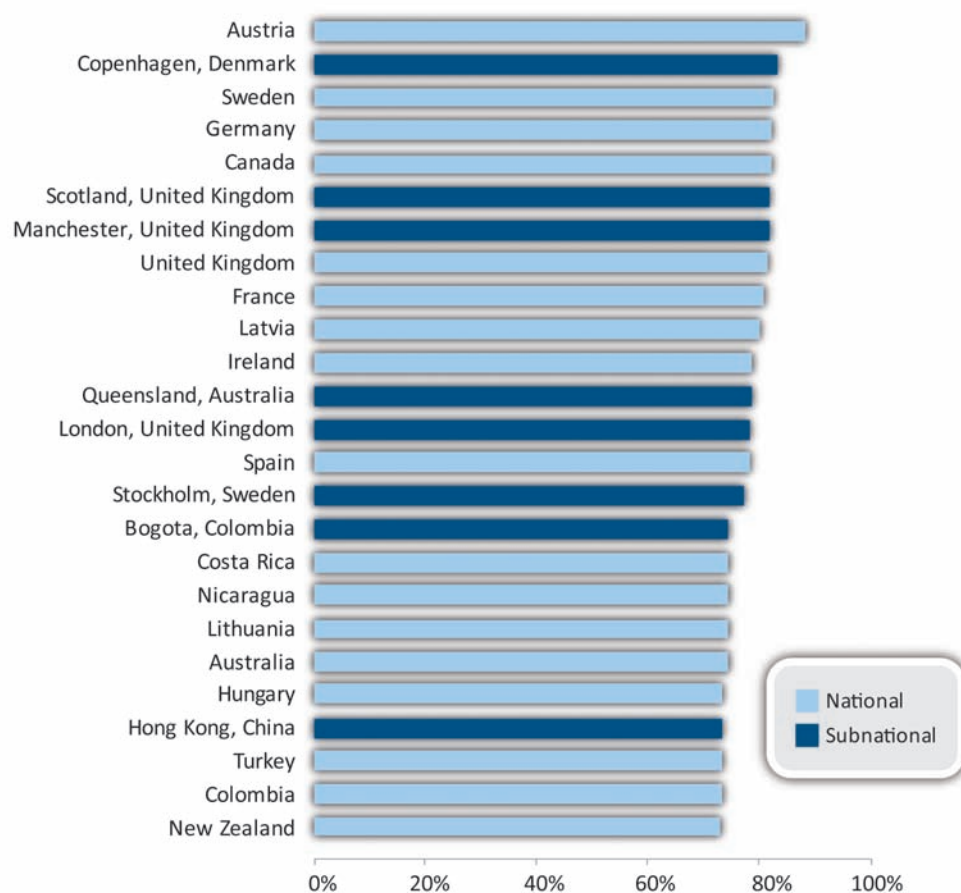
Sri Lanka was the most improved IPI in South Asia. It increased its score in 2008 by 29 points, mainly due to an improved Web site which offers detailed, reliable, and current data. Although its inquiry handling remains below average, it did increase that score by 18 points by providing a well-researched answer to the one inquiry it responded. Also in South Asia, Afghanistan deserves special mention—it increased its inquiry-handling score by 26 points to earn a score of 40 percent, and its Web site was found to be very strong, achieving a score of 72 percent. Afghanistan's first inquiry-handling result, on the beverage inquiry, was extremely well-researched and solidly backed by current data from the private sector such as labor costs and property data. Clearly the inquiry played to Afghanistan's strengths, and the IPI demonstrated that it can and does interact very professionally with prospective investors in projects relating to its target markets.

However, elsewhere in these two regions, performance has remained poor, with average overall scores of 40 percent in East Asia and Pacific and 36 percent in South Asia. These weak results are primarily explained by a failure to respond to one or both inquiries.

Subnational IPIs show that in investment promotion, small is beautiful

Many of the world's most innovative and customer-focused IPIs are subnational IPIs. Subnationals excel because their limited focus allows them to become leading experts on their local economies and generate detailed information about the area's assets and advantages. In many cases, subnational IPIs outperformed their national counterparts (Figure 9), particularly because they do well in responding to inquiries. Most subnational IPIs outside the OECD are new, often with small, fresh, dynamic teams with private sector backgrounds.

Figure 9: Subnational and national IPI overall performance



Priorities for moving forward

- **Focus and substantiate promotion efforts.** Foreign companies search for information related to their industries and needs. They need to understand the viability in an investment destination, and to do this, they require specific data relating to their sector and proposed operation, be it manufacturing or services. To provide this, IPIs need to adopt an investment strategy that reflects their comparative and competitive advantages; this often means adopting a sector strategy and providing substantive information on those sectors. Faced with limited resources, IPIs should give priority to investments aimed at the priority sectors.
- **Constantly source and refresh information.** IPIs need to focus on building in-house capacity to gather and consolidate relevant information—on players, sector composition, and key selling points—on the country, economy, and targeted sectors. IPIs need to constantly anticipate foreign companies’ needs and ensure that they have the needed information at hand. They should develop networks with other in-country organizations that could provide information.
- **Introduce regular training and quality assurance programs.** IPI staff must understand that foreign companies, particularly from OECD high-income countries, often have more demanding professional service standards than those in many other regions. IPIs need to invest in staff training, for front-line

staff in how to interact with foreign investors (honing sales skills and customer service) and for professional staff in research, and knowledge building and presentation. When staff turnover occurs, training new staff in these areas should be a priority. Requesting customer feedback on IPI services is a way for IPIs to check whether their services are professional and add value.

- ***Understand the competition and benchmark location factors.*** IPIs should get to know their competition and understand how their location compares with competing ones, and with investor norms. If it is falling short, an IPI should make the improvements in its purview and lobby relevant areas of government for improvement in others.

Box 3: Securing business service outsourcing in Nicaragua through professional facilitation

The Business Service Outsourcing Industry (BPO & KPO) is one of the most dynamic industries around the world. The search for the right combination of talent and competitive cost structure has been the driving force for the growth of the industry.

In 2006, leading BPO global player Sitel was acquired by ClientLogic and, seeking to expand operations in Central America, the new company - which kept the name Sitel - contacted PRONicaragua in January 2007 for further details on the Nicaraguan BPO industry.

Two years earlier, PRONicaragua had carried out a benchmark study of the Central American region to identify Nicaragua's major competitive advantages for this industry. Therefore, recognizing the value of attracting a world-renowned BPO player to the country to raise visibility, PRONicaragua assigned a special team to follow up closely with the different information requests made by Sitel. PRONicaragua worked closely with the National Free Zone Commission, which provided additional governmental support, financial resources for promotional activities related to the attraction of Sitel, and authorized fiscal incentives to increase the attractiveness of the investment opportunity. PRONicaragua also reached out to already established private sector investors who helped increase Nicaragua's credibility as a good location for investment and provided detailed information about their operations there.

After more than a year of preparing tailor made information packages, arranging productive agendas for both Sitel executives and clients, and carrying out a job fair with the objective of testing the English skills of the Nicaraguan human resources, with direct participation of Sitel in the whole process, the company inaugurated its first Contact Center operation in April of 2008, with an investment of US\$2.5 million and the creation of 500 new jobs. In November 2008, Sitel announced an expansion of its operations in Managua with an additional investment of US\$2.5 and another 450 jobs.

Looking back, PRONicaragua identifies three elements as being crucial in influencing Sitel's decision-making process in their favor: Principle amongst these was an ability to respond to Sitel's inquiries in a way that clearly demonstrated Nicaragua's potential for the successful development of the sector and of the Sitel project in particular. This was supported by partnering with other government institutions and the private sector, and by PRONicaragua's close and constant follow up with Sitel.

Sitel's executives clearly agree: "Instrumental in Sitel's decision to make its initial investment in Nicaragua was the information, advice, and support provided by PRONicaragua. The Agency's resources, contacts, and assistance have been an important part of Sitel's initial success during its first year in Nicaragua, and played an important part in the decision to move forward with additional investment in 2009," acknowledged Val Vandegrift, Sitel's Site Director- Nicaragua.

Acronyms:

EAP	East Asia and the Pacific
ECA	Europe and Central Asia
LAC	Latin America and the Caribbean
MENA	Middle East and North Africa
OECD	Organisation for Economic Co-operation and Development
SA	South Asia
SSA	Sub-Saharan Africa