



Launch of World Investment Report 2009 in Beirut



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ESCWA and the UN Information Centre (UNIC) in Beirut launched the 2009 World Investment Report issued by the UN Conference on Trade and Development-Geneva. UNIC Director Bahaa ElKoussy presented the report, entitled "Transnational Corporations, Agricultural Production and Development", followed by Khaled Hussein, First Economic Affairs Officer at the ESCWA Economic Development and Globalization Division (EDGD), who gave an overview of the report's main findings.

ElKoussy said the report tackles the most recent regional and international statistics on Foreign Direct Investment (FDI) and analyzes them in the economic development context. "In the midst of a sharp financial and economic crisis, international FDI flows declined by a great extent in 2008, and continued to slide in 2009. However, a slow recovery is expected to take place in 2010."

He noted that "a major contributing fac-

tor to the decline in global FDI flows has been growing divestments by Transnational Corporations (TNCs) worldwide. Cross-border mergers and acquisitions- a major source of growth of FDI in previous years- declined considerably as financial markets seized up in the second half of 2008."

Hussein presented the conclusions of the report on the global and ESCWA levels. He said "FDI dropped globally by 15 per cent in 2008. The crisis has changed the FDI landscape, with a surge in developing and transition economies' share in global FDI flows to 43 percent in 2008. FDI inflows to developing economies rose to US\$ 621 billion. This change is partly due to the large decline in FDI inflows to developed countries, which in 2008 shrank by 29 percent to US\$ 962 billion, compared with their level of the previous year.

Regarding ESCWA countries, "developmental projects were dealt a blow following the international tightening of credit

markets and the recession of the global economy, especially since the third quarter of 2008. The report revealed that the number of international banks able, or willing, to finance projects in the ESCWA region, has decreased to a great extent. This has resulted in canceling or postponing major oil and gas-related projects or industrial and infrastructure projects, which could have resulted in a decline in FDI to the region early 2009".

He added that the foreign share in agriculture is increasing, and could play an important role in developing countries' agricultural production, namely since these countries are in desperate need of private and public investment to raise their productivity level and further support their agricultural sectors. The report shows that the foreign share in agriculture can take several forms, the most important of which being FDI and contract farming. ■

UNWG Hosts Iftar for Children

It takes very little to make a child happy, and when it comes to ninety-five of them, the gratification for their happiness is multifold no matter the effort required. The UN Women’s Guild has made it a habit not to pass such opportunities, especially on occasions such as Ramadan. This year, it offered children iftar and games to conclude a long day of fasting.

To carry out its activity, the

Guild turned to UN Staff, especially those in ESCWA to collect the necessary funds. With the excellent response it got from them, it took the children who came from the Islamic Orphanage and several Palestinian refugee camps to a park where they played long

and hard before sitting down to iftar. Beside rope climbing and playing on the swings, the children were most enthusiastic about having their pictures taken and making conversation.

“Ramadan is a busy season for us,” said one of the counselors from the orphanage. “There are more outings for the children in this month than in the entire year. They wait for it, and we can safely say it is the happiest time of the year for them because of all the iftar invitations and because they

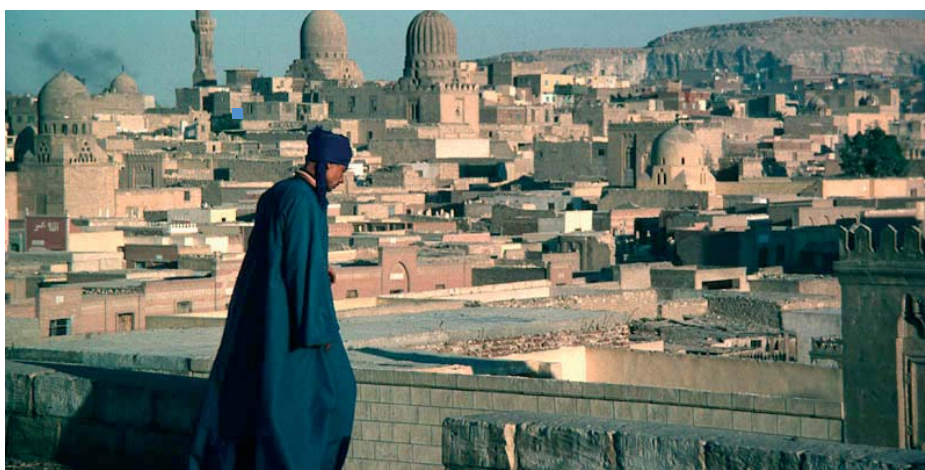
get to meet new people. They love making friends from outside the institutions that house them. This might be a simple thing, but it means a lot for children who come from destitute, broken or sometimes non-existent families.”

Following this successful outing that the children considered the “best Iftar” they were invited to all month, the UNWG is planning another round of fun for kids, to help them ease in to a new school year with a lighter heart. ■



UNESCO World Heritage Sites in ESCWA Region

Tucked away amid the modern urban area of Cairo lies one of the world’s oldest Islamic cities, with its famous mosques, madrasas, hammams and fountains. Founded in the 10th century, it became the new centre of the Islamic world, reaching its golden age in the 14th century. ■



Egypt: Historic Cairo; Date of Inscription: 1979
Source: UNESCO/BPI

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