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Foreign Direct Investment Summit – Expanding the European Investment Frontier

Twenty-three heads of government and ministers of finance, economy, transport and communications from Central and Eastern Europe, the Balkans and the Commonwealth of Independent States (CIS), prominent businesspeople and top representatives of international financial institutions gathered on 14-15 October in Bucharest for the first ever Regional Investment Summit. This was jointly convened by the United Nations Development Programme (UNDP), the International Herald Tribune and the Government of Romania.

The Summit was addressed by the President of Romania, Mr. Ion Iliescu, the Prime Minister, Mr. Adrian Nastase, the Minister of Foreign Affairs, Mr. Mircea Geoana, and other Romanian and foreign officials. Also addressing the gathering was Mr. Mark Malloch Brown, the Administrator of the United Nations Development Programme and Chairman of the United Nations Development Group.



*Mark Malloch Brown,
UNDP Administrator*

This unprecedented event shows strong political will - never before have so many countries of the region come together at such high levels to take stock of the successes of transition, evaluate the state of affairs in foreign direct investment, and measure the progress and remaining challenges of the economic development of the region. "The list of participating countries gives us an overview of the complex geographic, economic and cultural space arbitrarily named 'Eastern Europe'" said Romanian President Ion Iliescu in his opening remarks.

The Summit comes at a crucial time in the region's development. With less than 8 months remaining before the expansion of the EU and NATO, Central and Eastern Europe is poised to become one of the world's most promising investment destinations. Also, the countries that will soon become immediate EU neighbors can take advantage of the new opportunities that this proximity brings.

"For the European Union's 'New Frontier' countries, proximity can sometimes offer more opportunities than inclusion, as the latter may mean a country losing its competitive cost structure," said Mr. Mark Malloch Brown, in his keynote address.

The key themes debated during the Summit included cross investments in the region, the need to harmonize legislation, tackle administrative and legal barriers to investment and curb corruption as ways to also increase the region's attractiveness to investors.



First session panelists: Ms. Marina Sturdza, Regional Adviser, IHT, Mr. Misha Glenny, Writer/Broadcaster, H.E. Mr. Ion Iliescu, President of Romania, Mr. Mark Malloch Brown, Administrator UNDP, Mr. Kalman Mizsei, Assistant Administrator and Regional Director, UNDP.

For more information about the Summit please visit: www.fdisummit.undp.org