

国际治理高端讲坛第九讲

——投资便利化促进发展

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Longyue Zhao:

Okay, dear Karl, good evening. Ladies, gentlemen, good morning. Thank you very much for participating in this morning's event. I am Longyue Zhao, a lead university professor of Guangdong University of Foreign Studies and also the dean of the School of International Governance Innovation. This is the ninth China high-level lecture series of international governance organized by the School of International Governance Innovation. In our school, also have another important program, is a master degree program in international governance supported by the China Scholarship Council. Today's main topic is about the investment facilitation for development. Hopefully it is organized by WTO multilateral framework. We are very happy to have a special guest from Columbia University, distinguished scholar Dr. Karl Sauvant. Karl is a Resident Senior Fellow at the Columbia Center on Sustainable Investment (CCSI), an Adjunct Senior Research Scholar and a lecturer-in-law at Columbia Law School. He is also a fellow at the Academy of International Business and Honorary Fellow at the European International Business Academy. He was the Founding Executive Director of Columbia Center on Sustainable Investment until February 2012. Prior to his time with the CCSI, he served as the Director of the United Nations Conference on Trade and Development, the Investment Division. While at the United Nations, he created the prestigious annual World Investment Report. At the World Investment Report, Karl was the lead author until 2004. The World Investment Report is very familiar, is very famous now. The role of international investment is becoming more and more important. But unlike international trade, there has never been a multilateral agreement on investment. In the December of 2013, at the ninth World Trade Organization's Ministerial Conference, the Agreement on Trade Facilitation was reached. This is the first multilateral trade agreement reached in the past 25 years since the establishment of the WTO. The breakthrough of trade facilitation agreement has boosted the confidence of WTO

members. Since then, some experts and scholars begin to consider a similar idea and to negotiate an investment facilitation agreement. In 2015, the International Center for Trade and Sustainable Development and the World Economic Forum, jointly proposed E15 Research Plan, aiming to further strengthen the international trade and investment system and better adapted to the need of the world to achieve the Sustainable Development Goals in the 21st century. One of the thematic studies suggested to launch a multilateral framework in the World Trade Organization to advance negotiations on trade facilitation for sustainable development. The paper titled by “An International Support Program for Sustainable Investment Facilitation”. The author is today our distinguished guest, Dr. Karl Sauvant. As Marion Jason, ITC chief economist, said the last webinar, Karl is very much the initiator, the brain behind this initiative, on investment facilitation for sustainable development. Today, it's our great honor to have our presentation with Dr. Karl. And now I move the floor to Karl. Please, Karl.

赵龙跃：

亲爱的卡尔，晚上好。女士们，先生们，早上好。非常感谢大家参加今天上午的活动。我是广东外语外贸大学云山领军学者、国际治理创新研究院院长赵龙跃。这是国际治理创新研究院举办的第九次中国国际治理高端讲坛系列讲座。在我们研究院，还有另一个重要的项目，就是中国国家留学基金委员会资助的国际治理硕士学位课程。今天的主题是投资便利化促进发展。这一议题有望成为 WTO 多边框架的一部分。我们非常荣幸地邀请到哥伦比亚大学的学者卡尔·索文特（Karl Sauvant）博士。卡尔（Karl）是哥伦比亚可持续投资中心（Columbia Center on Sustainable Investment，CCSI）的常驻高级研究员、哥伦比亚法学院兼职高级研究学者和教授。他还是国际商务学会（AIB）的院士和欧洲国际商务学会（EIBA）荣誉院士。在 2012 年 2 月之前，他一直是哥伦比亚可持续投资中心（CCSI）的创始执行主席。在加入 CCSI 之前，他曾担任联合国贸易和发展会议和投资部主任。在联合国任职期间，他撰写了享有声望的年度《世界投资报告》。卡尔一直是《世界投资报告》主要作者，直到 2004 年。现在，《世界投资报告》已为大家熟知，非常有名。国际投资的作用越来越重要。但是与国际贸易不同的是，从来

没有达成多边投资协议。2013 年 12 月，在第九届世界贸易组织部长级会议上，达成了《贸易便利化协定》。这是世贸组织成立以来 25 年来达成的第一份多边贸易协定。《贸易便利化协议》的突破增强了世贸组织成员的信心。从那以后，一些专家和学者开始考虑类似的想法，并商定一项投资便利化协议。2015 年，国际贸易与可持续发展中心和世界经济论坛共同提出了 E15 研究计划（E15 Research Plan），旨在进一步加强国际贸易和投资体系，更好地满足在 21 世纪实现可持续发展目标的需要。其中一项专题研究建议在世界贸易组织内启动一个多边框架，以推动有关贸易便利化促进可持续发展的谈判。该论文的标题为“可持续投资便利化国际支持计划”。作者正是我们今天的来宾卡尔·索文特（Karl Sauvant）博士。正如国际贸易中心（ITC）首席经济学家 Marion Jason 在上次网络研讨会上说的那样，卡尔是该倡议的发起者，也是投资便利化促进可持续发展背后的主导。今天，我们很荣幸能请到卡尔博士来给我们做讲座。现在，我把时间交给卡尔，有请。

Karl Sauvant:

Well, thank you very much, professor Longyue Zhao, and good morning, ladies and gentlemen. It's a pleasure and privilege for me to participate in this webinar and to provide you with introductory remarks about the question of investment facilitation framework for development in the WTO. I hope that I will not speak too long that we have time for discussion. But you know, if any issue come up in between during my presentation, during my introductory remarks, feel free to interrupt me and ask for clarifications, or elaboration as the case maybe.

卡尔·索旺:

非常感谢赵龙跃教授。女士们，先生们，早上好。我很荣幸能够参加这次网络研讨会，并给大家带来有关世贸组织投资便利化促进发展框架问题的介绍性发言。我希望我发言的时间不会太长，这样我们就有时间进行讨论。但如果在我的演讲过程中大家有任何问题，请随时提出，我会进一步阐释。

Well, let me begin by just saying a few words about the importance of foreign

direct investment. In other words, investment abroad, that establishes control by a parent company over its foreign affiliates. Investment flows during the past years have been well over \$1 billion a year. Most of these flows originate still in developed countries. But developing countries are increasingly becoming sources of foreign direct investment, as well and as you know better than I do, China is among developing countries actually, the most important home country and has been that for a couple of years. Most of the foreign direct investment flows now actually go to developing countries, somewhat over 50%. Again, China is the single most important developing country as far as host countries are concerned. Most investment, most foreign direct investment takes place in the services sector, that has to do with the fact that most services have to be produced when and where they are consumed. In other words, they cannot be traded. So that's actually for a little bit of information about the magnitude of foreign direct investment.

首先，我想谈谈外国直接投资的重要性。换句话说，国外投资建立了母公司对其外国分支机构的控制权。在过去几年中，每年的投资流量已超过 10 亿美元。这些资金大部分仍来自发达国家。但是，发展中国家也越来越多地成为外国直接投资的来源，而且据我所知，中国实际上近年来都是发展中国家中最重要投资母国。现在，大多数外国直接投资实际上流向了发展中国家，占比超过了 50%。同样，中国也是发展中国家中最重要投资东道国。另外，大多数外国直接投资集中在服务业，因为大多数服务都有时间和空间的局限性。换句话说，它们不能进行贸易。以上这些是有关外国直接投资规模的一些信息。

Clearly, all countries feel that on balance, foreign direct investment makes a contribution to development, even though foreign direct investment not only has positive effects, like bringing capital, creating employment, creating exports, bringing skills, bringing technology and other tangible and intangible assets like that. But foreign direct investment also has negative effects like crowding out domestic enterprises, involving transfer prices, which may be to the detriment of the host country, and a number of other involving restrictive business practice, and a number of effects that are not necessarily to the advantage of host countries. But on balance, as I mentioned before,

all countries, without exception, consider foreign direct investment on balance as a positive contribution to their development and therefore seek to attract it. In fact, there are probably at least 10,000 institutions worldwide at the international and at the sub-national level that have as part of their mandate to attract foreign investment. Foreign direct investment is key to economic growth, okay? Foreign direct investment is not everything, but everything is nothing without foreign direct investment. That's background against which we are talking.

显然，所有国家都认为外国直接投资整体上是有助于发展的，尽管它不只具有积极作用，例如带来资本、创造就业、创造出口、引进技能、引进技术以及其他有形和无形的好处。但是，外国直接投资也有负面影响，例如挤占国内企业、涉及转让价格，对东道国造成损害、许多涉及限制性商业惯例带来的影响，还有很多其他的对东道国不利的影响。但是总的来说，正如我前面提到的，无一例外，所有国家都认为外国直接投资对发展有利，因此都希望吸引外国直接投资。实际上，全球范围内至少有 10,000 个国际和次国家级机构，它们的宗旨之一就是吸引外国投资。外国直接投资是经济增长的关键。外国直接投资不是一切，但没有外国直接投资，一切都没有意义。这是大背景。

Now there's one more fact, which is important by way of background. And of course, you know that, that is the impact of the pandemic. The current pandemic has had a very substantial effect on investment flows. My estimate is that foreign investment flows, which were approximately \$1.3 billion in 2019, will decrease this year by at least 50%. So, maybe only 700 million or even less 600 million, we have to see. And that of course, is a serious matter for all countries that seek to invest in order to stimulate their own economic development, in order to fuel their economic growth. So, the key challenge actually that we face at the moment this year is to see how can we get investment flows rising again, preferably to the level of last year and even higher in order to fuel economic development and growth. Governments will have to help in this respect, help enterprises to be able to invest not only domestically as they will have to do, but also internationally. In fact, I will have a Columbia FDI (foreign direct investment) perspective forthcoming Monday on the idea that the G20 can play a role

in this respect and by the way, if you're interested in receiving that particular text, it's only two pages, just send me an email and I'm happy to put you on the mailing list for that. So, governments will have to play a role in terms of getting investment flows going again, but the principal burden for increasing investment flows is obviously on the shoulders of the host countries. And they're the principal determinants, in other words, the principal factors that determine whether a host country is attractive. Other factors that need to be influenced by governments.

目前还有一件事是很重要的背景，那就是肆虐全球的新冠肺炎大流行。当前疫情对投资流动产生了非常重大的影响。外国投资流量 2019 年约为 13 亿美元，我估计今年将减少至少 50%。因此，今年外国投资流量可能约为 7 亿，甚至可能更少，只有 6 亿。对于所有希望通过投资刺激本国经济发展，推动经济增长的国家来说，问题很严峻。因此，今年我们目前面临的主要挑战是：如何才能使投资流量再次增加，最好是达到去年的水平，甚至更高，以推动经济发展。各国政府必须在这方面发挥作用，帮助企业不仅能够按需在国内进行投资，而且还可以在国际上进行投资。实际上，我将在周一发表有关哥伦比亚外国直接投资（FDI）的观点，有关 G20 如何在这方面发挥作用，顺便说一下，如果您对我的文章感兴趣，文章较短，只有两页，只需给我发送电子邮件，我很乐意回复您。政府必须在重新获得投资流量方面发挥作用，但是增加投资流量的主要责任显然在东道国的肩上。他们是主要的决定因素。这些因素决定了东道国是否有吸引力。政府可以影响这些因素。

And there are three important determinants. One and the single most important determinant are the economic factors, the size of the market, the quality of the infrastructure, the quality of the science and technology system, the availability of human resources, skills, the quality of the suppliers, the quality of the communication system. So, these basic factors are the single most important determinants that actually decide whether or not foreign direct investment is likely to come to a given country and one of the reasons that China has been so successful in attracting foreign direct investment is precisely the economic determinants. Very, very favorable, allow firms to make a profit. So the first set of FDI determinants are the economic factors. The second

set is the regulatory framework. It's obvious, if regulatory framework does not allow foreign direct investment, it will not take place. But of course, all countries do allow foreign direct investment. And then the question becomes, how welcoming is that regulatory framework? How efficient is the administration? What is allowed in terms of where foreign companies can invest? How much red tape is there? how much corruption is there? So, there's a whole set of questions that we lay to the regulatory framework. And then the third set of determinants is investment promotion. In other words, what does a country do in terms of actively seeking to attract foreign direct investment? Pretty much every country has at least a national investment promotion agency. Many countries have subnational's, like China, every province has its own investment promotion agency, even cities have their own Investment Promotion Agency. As I mentioned before, there may be some 10,000 institutions worldwide that have as part of their mandate the task to attract investment, foreign investment but also domestic investment.

其中有三个重要的决定因素。一个最重要的是经济因素，包括市场规模、基础设施的质量、科学技术能力、劳动力资源、技能、供应商的质量、通信系统的质量等。这些基本因素实际上是决定外国直接投资是否可能流入某国的唯一的、最重要的决定因素，而中国如此成功地吸引外国直接投资的原因之一正是经济因素，中国的经济因素非常有利，公司能从中获利。因此，外国直接投资的决定因素之一是经济因素。第二，是规章制度。显而易见，如果规章制度不允许，那将不会发生外国直接投资。当然了，当下所有国家都允许外国直接投资。那么，问题就变成，规章制度对外国直接投资的欢迎度如何？管理效率如何？外国公司可以在哪些行业投资？政府相关手续是否繁杂？政府是否腐败？因此，关于规章制度有一系列的评判标准。第三，是促进投资。换句话说，一个国家在积极寻求吸引外国直接投资方面做了什么。几乎每个国家都有至少一个国家级的投资促进机构。很多国家还有地方级的投资促进机构，比如说中国，中国每个省都有投资促进机构，甚至城市也有自己的投资促进机构。正如我前面提到的，全球可能有大约 10,000 家机构，宗旨之一是作吸引投资，包括外国投资以及国内投资。

So, these three factors, the economic determinants, the regulatory determinants

and investment promotion are the key factors which determine whether indeed a country can be successful in terms of attracting foreign direct investment. Now to improve the economic determinants, the infrastructure, the skills and so on is a long-term effort. It takes time. It takes a lot of resources, obviously. On the other hand, the regulatory framework and investment promotion are aspects of the investment determinants that can be very much influenced by governmental action. And that brings us to investment facilitation because both improving the regulatory framework, strengthening the capacity of investment promotion agencies are matters that governments can control and improve the capacities fairly rapidly. Investment facilitation as such is nothing new. It was always done by investment promotion agencies. Most investment promotion agencies were established in the 1990s. It was perhaps not called investment facilitation, it was perhaps called just investment promotion. And in fact it's very difficult to draw a line, this is investment facilitation and that is investment promotion. And I think the discussions on that eventually have subsided precisely because it is so difficult to distinguish what is promotion and what is facilitation. And in the end, it doesn't really matter that much except that we know that for investment facilitation, investment promotion agencies are sort of the focal point within each country in order to attract, to facilitate, to benefit from foreign direct investment. So investment facilitation is such as nothing. What is new is the idea that the issue of investment facilitation is being discussed or is being addressed in an international context.

因此，经济因素、规章制度和促进投资这三个因素是决定一个国家在吸引外国直接投资方面是否能够成功的关键因素。改善经济决定因素，如基础设施、技能等是一项长期的工作，这需要时间和很多资源。另一方面，规章制度和促进投资这两个因素在很大程度上受政府行动的影响。这将我们引入投资便利化话题，因为改善规章制度、增强投资促进机构的能力都是政府可以快速实现的。这类投资便利化并不是什么新鲜事，它总是由投资促进机构来完成的。大多数投资促进机构成立于 20 世纪 90 年代。当时，可能不叫投资便利化，可能仅被称为投资促进。实际上，很难在投资便利化和投资促进间划清界限。我认为，这类讨论慢慢

没有了，因为很难区分促进和便利化。而且，区分开来并没有多大意义。我们知道为促进投资便利化，投资促进机构是每个国家/地区为吸引、便利外国直接投资并从中受益的主要机构。因此，投资便利化并不是新鲜事。新情况是投资便利化问题正在国际背景下讨论和解决。

That indeed, there is an effort to establish an investment facilitation framework for development. I had the honor before of introducing this idea of an investment facilitation framework, in the context of a working group that was established by CTSD and was endorsed by a group of experts, consisting of people from government, of academia, business community, and other stakeholder groups. That was in 2015. In the meantime, this idea has migrated to all international organizations. UNCTAD is dealing with facilitation. The World Bank is, the OECD is. But most importantly, the WTO has picked up the idea of an investment facilitation framework for development to complement, as professor Longyue has said, the trade facilitation agreement. And there is a logic in that because trade and investment are really two different sides of the same coin. And they're tightly interwoven, foreign direct investment leads to trade, trade leads to foreign direct investment, a good part of international trade takes place in global value chains, maybe as much as one third of global trade is actually intra-firm trade, meaning trade between parent companies and the foreign affiliates or between foreign affiliates. So trade and investment are closely intertwined. And therefore, the trade facilitation agreement would really be the most effective and efficient if it were complemented by investment facilitation agreement and vice versa.

确实，我们正在努力建立一个投资便利化促发展的框架。2015年，在贸易和可持续发展委员会（Committee on Trade and Sustainable Development, CTSD）成立工作组的背景下，我有荣幸引入搭建投资便利化框架的想法，该工作组得到了由政府、学术界、企业界和其他利益相关者组成的专家组的认可。与此同时，其他国际组织也采用了这一想法。联合国贸发会、世界银行和经合组织都正在着手投资便利化工作。**但最重要的是，正如赵龙跃教授所说，世贸组织采纳了投资便利化促进发展框架的构想，以补充贸易便利化协定。这是有原因的，因为贸易和**

投资实际上是同一枚硬币的两面。它们紧密地交织在一起，外国直接投资产生贸易，贸易会带来外国直接投资。国际贸易的很大一部分发生在全球价值链中，约达三分之一的全球贸易实际上是公司内部贸易，也就是母公司与外国子公司之间或外国各子公司之间的贸易。因此，贸易和投资紧密相连。所以，如果贸易便利化协议得到投资便利化协议的补充，它实际上将是最有效和高效的，反之亦然。

At the same time, if I may just digress a little bit, the idea of dealing with an investment issue in the WTO is controversial. You may know that during the 1990s, there was an idea to actually negotiate a framework on investment in the WTO. That was eventually abandoned because of opposition of developing countries that did not want to have an investment agreement in the WTO. However, investment facilitation agreement, the idea of an investment facilitation agreement is actually supported and driven by developing countries and China actually is taking a particular active role in this respect. I would think partly because China has become an important whole world investor and from that perspective, it's particularly interested that the entry of its firms in other countries is possible and is facilitated.

我稍微离个题，在世贸组织处理投资问题的想法也是有争议的。你可能知道，在 20 世纪 90 年代，已经萌生了在 WTO 中就投资框架进行谈判的想法。由于发展中国家不想在 WTO 中达成投资协议而反对，这一做法最终被放弃。然而，投资便利化协定的构想实际上是由发展中国家支持和推动的，中国在这方面正发挥着特别积极的作用。我认为部分原因是中国已经成为一个重要的全球投资者，从这个角度来看，中国特别关注本国公司是否可能进入其他国家（市场）且过程是否便利。

The idea is therefore a technical framework on investment facilitation, a framework that does not deal with issues of protection or investor-state dispute settlement or the question of market access, but rather a technical agreement that says whatever policies you have, that's your business. but let's make sure that within that framework you are actually as efficient as possible in terms of implementing your policies with a view towards facilitating the flow of foreign investment for development.

so that idea, as I mentioned, was picked up in the WTO. It led to structured discussions and in December of last year, it was decided to move from structured discussions to negotiations. The negotiations were supposed to start in March, but because of the COVID-19 crisis, the actual beginning of in person negotiations has not yet taken place.

因此, 这个想法是一个关于投资便利化的技术性框架, 一个不涉及投资保护、投资者与国家争端解决或市场准入问题的框架, 而是一个技术性协议。这个协议声明各国可以自行决定自己的政策。但是, 我们需确保在这个框架内, 国家在实际执行政策应是有效的, 能促进外国投资的流动以促进发展。所以, 正如我所提到的, 这个(投资便利化促进发展的)想法被 WTO 采纳了, 结构性讨论至此召开, 去年 12 月, 成员们决定从结构性讨论转向谈判。谈判本应在 3 月份开始, 但由于新冠肺炎疫情危机, (线下) 当面谈判尚未开始。

There is a consolidated text. A number of countries have submitted proposals to the members of the WTO and its plan to have an exchange of information between delegates in order to get the process started. And parallel to that, by the way, the International Trade Centre (ITC), it's a daughter of the WTO and UNCTAD, together with the German Development Institute (DIE), is undertaking a project which I'm also very much involved in helping the negotiators in the WTO to deal with the range of issues that has to do with investment facilitation. One of sort of some of the very practical measures that we could think about what are some of the systemic issues that one has to think about in terms of creating such a framework, how to integrate such a framework into the WTO rule book and the whole set of issues.

现有一个合并文本。一些国家向 WTO 成员国提交了提案, 并计划在会议代表之间交换信息, 以便启动谈判进程。顺便说一句, 国际贸易中心 (ITC) 是 WTO 和联合国贸易与发展会议 (UNCTAD) 共同产生的机构, ITC 和德国发展研究所 (DIE) 正在进行一个项目, 我也参与其中, 帮助 WTO 的谈判人员处理与投资便利化有关的一系列问题。这是一些非常实际的措施, 在建立这样一个框架时, 我们必须考虑哪些系统性问题需要注意, 如何将这样一个框架纳入世贸组织规则手册以及一系列相关问题。

Of course the discussions and the negotiations are being made a bit complicated by the fact that not all members of the WTO are supporting this exercise, so actually the structured discussions and the negotiations are taking place really among a number of members only. In fact, 101 members out of the 164 members of the WTO have actually signed up to these negotiations. Some of the others signed in the room, but they are not necessarily actively participating. So the outcome of the negotiations is still open. “Is it going to be a real multilateral framework, or is it going to be a plurilateral framework?” may open to others. So the idea is to have for the next ministerial meeting conference of the WTO, which may take place in June of next year to have some of the main elements of a framework in place. So that's basically the context and where we stand as far as the negotiations and the discussions have concerned.

当然，由于并非所有 WTO 成员国都支持这一项目，讨论和谈判变得有点复杂，因此，结构性讨论和谈判实际上只在一些成员国之间进行。**事实上，在 WTO 的 164 个成员国中，有 101 个成员国已经加入谈判。**其他一些成员国正在旁观，但他们并没有积极参与进来。因此谈判的结果仍然是开放的。我们不知道谈判的结果将是一个“真正的多边框架”，还是一个诸边框架。因此，我们的想法是在明年 6 月举行的下一届 WTO 部长级会议上确定框架的一些主要内容。**以上这些基本上就是我们在谈判和讨论方面的背景和进展。**

And let me say a few words about what would be in an investment facilitation for development. At the moment the focus is on such topics as transparency and predictability of the regulatory framework, remember? One set of the FDI determinants like publication and the availability of measures, publication of relevant information, information available through the internet, advanced opportunity to comment on proposed measures, inquiry points where can foreign investors learn about investment opportunities in a country, and things like that. So (it) is a whole set of transparency and predictability. Then there is another set of also technical, very technical measures as you can hear that has to do with streamlining and speeding up administrative procedures and requirements. This involves reduction and simplification of administrative procedures and documentation requirements, application of time frames,

time periods, acceptance of copies of documents, instead of the original documents, treatment of incomplete rejection of application, fees and charges and so on, so a whole set of very, very technical measures that need to be considered. Then there is another section that deals with contact points, focal points, ombudspersons, sort of type of mechanisms of arrangements to enhance domestic coordination and cross-border cooperation, so a (whole) the idea of a national investment committee.

让我稍微谈谈投资促进发展囊括的内容。目前的焦点是制度框架的透明度和可预测性等议题。有一系列决定外国直接投资的因素，如措施的实施和公开，有关信息公开，通过因特网提供的信息，增加就拟议措施发表意见的机会，可以帮助外国投资者了解一个国家的投资机会的询问点等等。这是一整套有关透明度和可预测性的内容。另外还有一套技术性的措施，这与精简和加快行政程序和要求有关，这包括减少和精简行政程序和文件要求、申请时限和期限，接受文件复印件而不是原始文件，处理部分驳回申请，及收费等一整套需要考虑的非常具有技术性的措施。还有另一方面是涉及联络点、集中点、监察员、加强国内协调和跨境合作的某种安排机制，也就是成立一个国家投资委员会的想法。

So there is a number of very, very practical considerations that are being addressed in this particular framework. Now, all of these measures, as you could hear, are focused very much on the facilitation of incoming investment by host countries, so the burden is really on host countries, and it raises immediately two questions. The first one is: why would an investment facilitation agreement only focus about facilitation measures by host countries? why not also on facilitation measures by home countries, in other words, the countries in which companies originate that invest abroad. And that question is not unimportant, because quite a number of countries, all developed countries, but also a number of developing countries, including China, have policies in place to support their outward investors.

因此，在这个特定的框架中，我们考量了一些非常实际的因素。所有这些措施都非常注重为东道国的引入外资提供便利，因而实施责任落在了东道国上。这就立即引出两个问题。第一个问题是：为什么投资便利化协议只关注东道国的便利化措施？为什么不也谈谈母国的便利化措施，也就是在国外投资的公司所在的

母国。这个问题也有其重要性，因为相当多的国家（所有发达国家，还有包括中国在内的一些发展中国家）都制定了支持其对外投资的政策。

This can be the provision of information to their firms investing abroad. It can involve financial advantages; it can involve fiscal advantages; it can involve the provision of political risk insurance and so on, and so on. In fact, China has even a formal “going out” strategy as far as FDI is concerned. So one could easily ask the question: well, why not include an investment facilitation framework also a provision that asked for transparency of home country measures? You know, the words that home country measures, too, make available in electronic form or whatever. What kind of measures they have in place in order to support the outward investors that would be helpful to outward investors, in particular, the many small and medium sized enterprises (SMEs) that invest abroad. And in all countries, there are quite a number in the tens of thousands of small and medium sized enterprises that are investing abroad, and that, therefore, would benefit from facilitating from having transparency, not only as to what host countries do, but also what home countries do in respect to outward investment.

这些政策可以是向他们在国外投资的公司提供信息，可以涉及资金优势，财政优势，提供政治风险保险等等。事实上，在外国直接投资（FDI）方面，中国甚至有官方的“走出去”战略。那么人们会提出这样一个问题：为什么不同时纳入一个投资便利化框架，和要求母国措施透明度的条款呢？你知道，母国考量的这些内容，也会以电子形式呈现。他们采取了什么样的措施来支持，帮助对外投资者，特别是许多在国外投资的中小企业。而在所有国家，数以万计的中小企业中都有相当一部分在海外投资，这些企业都会从投资便利化和提高透明度的措施中受益，这些措施不仅来自东道国，也需要母国采取行动以促进对外投资。

So one additional adversity of an agreement could be home countries, at least as far as transparency of home country measures as concerned. And of course, you could also raise the question: why not encourage investors, in other words, multinational enterprises to be transparent about what they do. Many enterprises, and especially all the big multinational enterprises have their own corporate social responsibility

statement, so why not actually give these enterprises the opportunity to make their corporate social responsibility statements known to the world, including to host countries which therefore would know more and learn more about what the foreign investors coming to their countries are actually doing and promise to do, and promise to contribute to the country. So that's one big question when we talk about the coverage of an investment facilitation framework. Why should it focus only on host countries, why not at least also obligations for home countries and perhaps even for multinational enterprises and it has a political component to it, because if there are obligations not only for host countries but also for home countries, it would introduce a bit of balance in terms of obligations, because host country overwhelmingly in this context, are developing countries, while home countries are overwhelmingly, not only but overwhelmingly developed countries. So that's one set of questions.

因此，协议的另一个困难可能来自母国，至少是母国措施的透明度。当然，你也可以提出这样一个问题：为什么不鼓励投资者，也就是跨国企业，提升透明度呢？很多企业，特别是所有大型跨国企业都有自己的企业社会责任（CSR）声明，为什么不给这些企业一个机会向世界，包括向东道国公布企业社会责任声明呢？东道国也将更了解到这些来投资的企业实际正在做什么，承诺要做什么，为该国能作出什么贡献。因此，当我们讨论投资便利化框架的覆盖范围时，这是一个大问题。为什么它只关注东道国？为什么不至少也关注母国的义务，甚至是跨国企业的义务？它有政治成分，因为如果东道国和母国都有义务，在义务方面将带来一点平衡，因为在这方面，东道国绝大多数是发展中国家，而母国绝大多数是发达国家。所以这是一系列问题。

The other question, which is very important and which is really in some ways crucial to a, possibly, investment facilitation framework and its credibility is that the frames of this idea in the WTO have explicitly spoken not only about facilitating foreign direct investment flows, but they also have indicated a purpose for which investment flows should be facilitated, namely for development. In other words, the full name of the exercise in the WTO is “an investment facilitation framework for development”. So one would think that all measures that go into such a framework are being tested if you

wish, against the objective of for development. Does it contribute to development? well, as I said at the beginning, all investment, an investment is necessary in order to advance development, in order to bring about growth. All investment is necessary for that. So facilitating investment (in and) by itself, you could argue: does (it) indeed or increase the flow of investment? Does (it) contribute to development? And that's perfectly fine.

另一个问题非常重要, 且在某些方面可能对一个投资便利化框架及其可信度非常重要, WTO 这一想法的框架不仅明确谈到促进 FDI 流动, 也表明了促进投资流动的一个目的, 即促进发展。换言之, WTO 这个项目的全称是“投资促进发展框架”。因此, 人们会认为, 纳入这种框架的所有措施都会被验证是否能达到促进发展的目的? 正如我在一开始所说的, 为了促进发展, 带来经济增长投资是必要的。所有的投资都应达到此目标这就是自动促进投资。因此, 你可能会问: 这是否真正增加了外资流入? 它有助于发展吗? 这些问题是正常的。

The question is whether one could do more than just look and wait for the automatic benefits that are associated with investment and investment flows. The automatic benefits include, for example, the jobs are being created, right? If a new company is established, jobs are being created. And there may be a number of other, and there are, a number of other benefits that are automatically associated with investment, but that doesn't answer the question whether this is really the most that an investment can contribute to the development of a host country, so the issue becomes really to see how could the development impact of investment being increased, so that you eventually get investment that is not only commercially viable, because that's the basis. It's not only commercially viable, but also makes a reasonable contribution to the economic, social and environmental development of host countries, and takes place in fair, clear governance mechanisms. And that's what I would call sustainable FDI, investment that is commercially viable but makes a reasonable contribution to the economic, social and environmental development of host countries, and takes place in the context of fair government mechanisms.

问题是, 人们是否可以不仅仅是观望和等待与投资和投资流动相关自带的好

处，比如创造了就业机会，对吧。如果新公司成立，就会创造就业机会。可能还有一些其他的好处，这些好处会自动与投资联系在一起，但这并不能回答这样一个问题，即这些是否是一项投资对东道国的发展作出的最大贡献。因此，问题就变成了如何增加投资对发展的影响，从而最终获得在商业上可行的投资（这是基础）。投资不仅有商业利益，而且对东道国的经济、社会和环境发展做出了相当的贡献，并按照公平、明确的治理机制进行。这就是我所说的可持续的 FDI，这种投资不仅会产生利益，对东道国的经济、社会和环境发展也作出了合理的贡献，而且是在公平的政府机制范围内进行的。

So we are talking now about investment, the effect(s) of which go beyond the automatic effects associated with an investment. We are talking now about making it additional effort on the parts of investors to contribute to the development of the host countries, while remaining commercially viable. And what can probably distinguish in this respect, two basic approaches, how an extra effort could be made. The first one is that one focuses on a number of concrete measures and they are not yet reflected in the draft text of the investment facilitation agreement, but I hope that they will find their way into the text. A number of concrete measures that directly contribute to the development of host countries.

我们现在讨论的是投资，它的影响超出了与投资相关的自动影响。我们现在讨论的是让投资者在有利可图的同时，为东道国的发展作出更多的贡献。在这方面可能有两种不同的基本方法以做出额外的努力。第一种是侧重于一些具体措施，这些措施尚未体现在《投资便利化协定》的文案草案中，但我希望这些措施能够纳入文案中。这是一系列直接有助于东道国发展的具体措施。

Let me mention perhaps three examples. The first one is linkages, linkages between foreign affiliates in a country and domestic firms, and these are particularly backward linkages. In other words, they involve suppliers, domestic firms that become suppliers to foreign affiliate. For example, if a firm has a affiliate in china, it can source its inputs, may be not all of them, but certainly inputs from domestic firms assuming

that the quality and the price is right. And of course, that means that the domestic firm will learn from the foreign affiliate in terms of what are the standards it has to meet, how to produce, to be very efficient, cost-effective, things like that. So linkages between foreign affiliates and domestic firms are really one of the single most important avenues through which the tangible and intangible assets of foreign affiliates are being transferred to domestic firms, and thereby help to strengthen and develop the domestic enterprise sector. (So as far) And of course, it makes it easier for foreign firms to establish themselves because they can have local suppliers that produce the proper quality and price. They become less dependent on supply chains, which can be disrupted as we can see right now. So linkage is only example of an investment facilitation measure that makes a direct contribution to development. So linkage is an example of investment facilitation measure that makes a direct contribution to development. You could also think about impact assessment, especially for big projects. Each big project, particularly in extractive industries, can have a tremendous impact on the host country, economic, social, environmental. So impact assessment could be very important with, of course, the implication being how do you mediate any negative impact, how can you reduce any negative impact. And the 3rd example is incentives, or smart incentives, in other words, not just incentives to attract the investment, but rather to attract investment that makes a particular contribution to the host country, for example, by engaging in training more people than it really needs, to help develop domestic suppliers, things like that. So one could imagine about a whole number of measures that would increase the development impact of foreign direct investment. So that's one set.

让我举三个例子。第一种是连接，包括母公司和某国子公司之间的连接，这种是后向关联。换言之，它们涉及供应商，即成为外国子公司供应商的国内公司。例如，如果一个公司在中国有一个子公司，它可以外包一些生产投入，可能不是全部，但可以采购国内一些物美价廉的生产商的产品。当然，这意味着母公司会从外国子公司那里了解到必须达到的标准为何，应如何生产，如何做到高效，有成本效益，诸如此类的信息。因此，外国子公司与母公司之间的连接实际上是外

国子公司的有形和无形资产转移给母公司最重要的途径之一，从而有助于加强和发展母国的企业部门。当然，这使外国公司更容易开设企业，因为它们可以拥有品质好、价格优良的当地供应商。他们对供应链的依赖性降低了，正如我们现在看到的，供应链可能会被打乱。因此，连接是投资便利化措施对发展作出直接贡献的一个例子。所以各方联系就是投资便利化措施直接助力发展的一个例子。另一个例子是影响评估，每个大型项目，尤其是采掘业的大型项目可能会对东道国的经济、社会和环境造成巨大影响，因此影响评估非常重要，可以提供一些启示——如何中和乃至减少负面影响。第三个例子是激励措施，或智能激励措施，换句话说，这些激励措施不仅可以吸引投资，更加可以吸引能对东道国做出特殊贡献的投资，例如，培训比实际需要更多的人才，帮助发展国内供应商等等。因此，有一整套使外来直接投资对发展助力更大的措施，这是一系列措施。

Another set of measures, or considerations that would increase development impact of an investment facilitation agreement is to ask investors to observe not only their own corporate social responsibility statements and commitments, but also certain internationally agreed standards of responsible business practices, of which some are very well-known, like the UN Guiding Principle on Human Rights, or the ILO Tripartite Declaration on Multinational Enterprises or the OECD Guidelines, promote international enterprises which actually also cover economic issues, not only human rights, social issues and environmental issues, but economic development issues like transfer technology. So one could ask firms to make a commitment to observe this. Now, both of these, of course, involve extra efforts of investors and you could, of course, say if an investor makes an extra effort, additional effort to contribute to the development of the host country, it should also have extra benefits. That would only make sense, and would only be fair. So investment facilitation agreement as it stands now foresees certain benefits for all investors, like, for example, financial easier administrative procedures and things like that. So one could think about creating some extra benefits for investors that make an extra effort to contribute to the development of host countries. And such extra benefits could, for instance, be lower fees, or perhaps most importantly, helping them to establish domestic linkages so that they become independent on their

supply chains or perhaps most importantly, one could think that investment promotion agencies assign special dedicated case officers to investors that qualify as investors that make special contribution to the country.

还有另外一系列措施或者考虑来扩大投资便利化协定对发展的贡献，那就是要求投资者不仅要遵守其自身的企业社会责任声明和承诺，同时也要遵循一些企业行为相关的国际普遍认可的标准(这些标准中有一些比较广为人知，例如《联合国人权指导原则》、国际劳工组织《跨国企业三方宣言》或《经合组织准则》)，推动跨国企业事务处理，不仅包括人权、社会和环境事务，还包括像技术转让这样的经济发展事务，所以可以向企业提出要求，要求他们做出承诺遵守这些标准。现在这两方面内容当然都包含了投资者做出的额外努力，当然，你可以说如果一个投资者做出了额外的努力，为东道国的发展做出了额外的贡献，他也应该享受额外的好处。那样才合理，那样才公平。因此目前的投资便利化协定预见到了给投资者的好处，例如，简化财务管理程序等等。因此，可以考虑给为东道国的发展做出额外努力的投资者们一些额外的好处，这些好处可以是更低的费用，但或许最重要的是，帮助东道国建立国内（各环节）的联系，形成自己的供应链，或者也可以考虑更重要的方面，让投资促进机构指定专门案例官员，负责这些具有为东道国做出特殊贡献资格的投资者的相关事务。

And we have developed this concept of the recognized sustainable investor, which are indeed investors that make extra efforts in terms of specific concrete measures, like creating linkages, and that recognize, for example, corporate social responsibility statements and recognize sponsor business practices that have been agreed internationally. So these recognized sustainable investors would therefore not only make extra efforts, but would also get extra benefits for undertaking, for their contributions to the host country. And these benefits are not only concrete as I mentioned that you might have a case officer that is directly responsible for you. But it also would have a certain reputation of value. You would be labelled as recognized sustainable investor, for the big companies, that is not an unimportant reward they want. In any case, it's all geared towards increasing the development impact of foreign direct investment to go beyond what actually automatically takes place.

我们已经建立了“公认的可持续投资者”概念，公认的可持续投资者实际上是指，在具体措施（例如创造联系）方面做出额外努力的投资者，和承认企业社会责任声明，并承认国际已普遍认可的赞助企业行为的投资者。所以，这些公认的可持续投资者在做出额外努力的同时，也会因其对东道国的贡献而获得额外的好处。这些好处不仅有实际用途，例如我提到过的专门指派负责官员，也可以获得一定的名誉——被认定为公认的可持续投资者，即使对大公司来说，这也是一个心之向往的重要奖励。无论如何，所有这些都是为了使外来直接投资发挥比自然而然无干预情况下更大的促发展作用。

So let me finally turn to the question—what would be the value added on the foreign investment facilitation framework? Because most of the things which I mentioned, and everything which is in the draft agreement could actually be done by countries individually, you don't need an international investment framework for that. Well, I mean, I think the key here is that one of the benefits, one of the value added is that the investment facilitation framework could actually become a tool for facilitating not only more investment, but also more sustainable investment, in other words, as I said before, investment commercially viable makes particular contribution to the host country. So that would be one. Another factor is, another value added is such a framework by identifying various measures, actually establishes an inventory of measures and a benchmark for good practices among countries. And that is an important thing, especially if you would have an investment facilitation committee in the WTO where you could exchange experiences and where you could compare best practices and related type of measures. So the second value added would be to establish an inventory and a benchmark of good practices. The third benefit is to help domestic reforms. In many countries, obviously, you have various groups of companies that have different interests, and some of them may not welcome foreign direct investment because it increases competition. So in those cases, a government having the argument that we have signed up to a multilateral framework and it requires us to implement the following five measures or whatever, actually has a stronger hand vis-à-vis domestic opponents of reform in order to move forward, and in order to introduce better practices,

so this is an argument which is of great importance in many countries.

最后我要谈到一个问题——投资便利化框架的附加价值在哪里？因为我提到的大多数的事务，以及协定草案中的所有事务都可以由各国独立处理，并不需要一个国际投资框架。我认为这个问题的关键，也是投资便利化框架的好处或者说附加价值之一就是**这个框架实际上可以成为一个工具，不仅能够促进更多投资，而且能够促进更多可持续的投资，换句话说，就像我先前所言，商业上的可持续投资可以为东道国做出特殊贡献，所以这是一个附加价值。另一个附加价值是，这样一个框架通过标识各种措施，实际上建立了一个措施清单和国家间良好实践的基准**，这是非常重要的事情，尤其是如果在 WTO 成立一个投资便利化委员会，供各国交流经验，对比优秀商业活动和相关的各种措施，（该框架的附加价值就更明显了。）**所以第二个附加价值是能够建立一份详细清单和一套良好实践的基准**。第三个好处是助力国内改革。显然，各个国家中，公司林立，兴趣各异，可能有些公司并不欢迎外来直接投资，因为这些投资会增加竞争。在这种情况下，如果一个政府称，我们已经签署了一个多边框架协议，该协议要求我们实施以下五条措施等等，那政府在面对国内改革反对者的时候，就有更大的力量推进改革，引入更好的(商业)活动所以这对许多国家来说都是一个重要的论据。

And finally, and the last item I want to mention, it's a more important one, is technical assistance. Any investment facilitation framework for development being negotiated at the WTO, I think, really needs to have a strong technical assistance component. And this technical assistance requirement, for example, start already now, what do I mean by that? Once negotiations actually start, hopefully this form, the delegates in Geneva will sit down and negotiate. Developed countries can afford to send negotiators from the capital who know very well what the issues are. But many developing countries, and in particular the poorest among developing countries simply don't have the resources in order to send their experts to Geneva in order to participate in the negotiations. It's a simple fact, they don't have the travel fund, they don't have the funds for hotel, whatever it takes. So the idea is to establish a small trust fund, a million, a million and a half dollars in order to put developing countries, in particular, the least developed countries in a position to send their experts from capitals to Geneva

and to participate, make an active input into the negotiations and help shape the result of the negotiations, in other words, the nature of their agreement.

最后，我想要提到的是更重要的一个内容——技术援助。我认为，在 WTO 谈判的所有贸易便利化促发展框架都要一个强有力的技术援助部分。其实这个技术援助需求已经出现了，我这句话是什么意思呢？一旦谈判开始（顺利的话是今年秋天），日内瓦的代表们就会坐下谈判。发达国家有能力派非常了解谈判议题的谈判人员前往日内瓦，但是许多发展中国家，尤其是最不发达国家并没有相应的资源，派遣他们的专家前往日内瓦参与谈判，原因很简单，他们没有差旅基金支付酒店和其他所有相关费用。所以现在的想法是设立一个 100 万或 150 万美元的小型信托基金，给发展中国家，尤其是最不发达国家提供资金，使其有能力派遣专家前往日内瓦参与谈判，并做出积极贡献，帮助形成谈判结果，或者说塑造协定的性质。

And of course, that would not only increase legitimacy of an agreement because it was negotiated with the full participation of developing countries, not only the big boys of, you know, the European Union, Canada, China, Brazil, but also representatives of developing countries at all levels of development. And of course, at the same time, it would build capacity in host countries to be able to implement a framework, because you have now people who understand what has been negotiated. And it would also, if you want, increase the likelihood of support by capitals, by developing countries to support the negotiations and bring it to a fruitful conclusion. So that's one part of technical assistance which starts right now, equally important or more important part of technical assistance would be to provide help to developing countries to implement whatever has been agreed upon because many of the measures establish an electronic window or, you know, things like that, having an onboard person that helps to mitigate conflicts, require resources and many developing countries, in particular, the least developed countries, simply don't have these resources because they have other priorities, particularly now, with health issues in particular strong and hard at the forefront of concerns of countries. So technical assistance has to be part of an investment facilitation agreement and, you know, all countries should certainly support

that.

当然，这会增加协定的合法性，因为谈判过程有发展中国家的完全参与，不仅有一些大国或大型区域组织（例如欧盟、加拿大、中国和巴西）的参与，还有处于不同发展阶段的发展中国家代表的参与。当然，这同时也增强东道国落实框架协议的能力，因为这些国家有了解谈判内容的人员。此外，这也会使谈判获得更多的资金支持和发展中国家的支持，更有利于谈判取得丰硕的成果。所以这是目前启动的技术援助的一部分，技术援助同等重要或更为重要的另一部分是为发展中国家提供帮助，帮助落实已经商定通过的内容，因为许多措施设立了电子窗口，或有一个参与其中的人协助减少冲突、请求资源等等，许多发展中国家尤其是最不发达国家并没有这些资源，因为他们有其他更重要的事情需要考虑，尤其是当下，疫情形势严峻，疫情防控是各国首要关注的事项。因此，技术援助必须是投资便利化协定的一部分，所有国家当然都应给予支持。

So that would be, these are sort of the main factors of value added of a multilateral framework, because the downside from the perspective of some countries is that they are committing themselves to do something and they could create potential problems if they are not doing what they commit themselves to. Technical assistance is needed to negotiate the framework and to implement it. And my conclusion is to come back to what I said at the beginning, investment flows, foreign direct investment flows this year are going to drop, in my opinion, at least 50%. This is a major issue for countries, in particular developing countries. We have to make an extra effort to get these flows growing again, and part of this effort could be an investment facilitation framework for development. So that's why the negotiations in the WTO of such a framework, I think, deserve our full support, and our hope is that it will be brought to a successful conclusion. Thank you very much for your attention. I've spoken a little bit longer than I had intended. But thank you for your patience in terms of listening to me.

这些就是多边框架的附加价值的主要体现，另外从一些国家的角度来看，不利的一面是它们要承诺一些义务，如果它们不履行他们的承诺，就可能会承担一定的后果。框架谈判和实施都需要技术援助，我的结论要回到我最开始说的内容，

就是投资流量，我认为，今年的外来直接投资流量会减少 50%以上，这对各国都是大事，对发展中国家来说更是如此。我们要做出更多努力推动投资再次增长，而这些努力的一部分就是投资便利化促发展框架，这就是为什么我认为这样一个框架值得我们全力支持，我们希望关于该框架的讨论能取得圆满成功。非常感谢大家，我的发言比预想时间要长一些，但是感谢大家耐心听我讲完。

Longyue Zhao:

Thank you, Karl, for your excellent presentation. And regarding to the value added by the Investment Facilitation for Development, I also think the point is the procedure for this negotiation, in fact, make a great contribution for the developing countries on how to improve their policies and investment promotions, and how to attract the foreign direct investment. So this is a procedure, but also a great contribution. OK, thank you, Karl. About your presentation, if I may summarize it, maybe I would use two words, one is very “broad”, and the other one is very “concrete”. For “broad”, you give us a general picture from the beginning, very broad background for the investment, the importance role foreign investment has played, and also the bigger, broad background for the host countries on how to improve their situation, how to attract foreign investment (to come in).

赵龙跃:

谢谢你，Karl，谢谢你的精彩演讲。关于贸易便利化促发展的附加价值，我也认为谈判的程序实际上为发展中国家做出了巨大贡献，在如何改善政策、推动投资和如何吸引外来直接投资方面都做出了贡献。因此，谈判不仅是一个程序，它本身也是贡献。如果我来总结你的演讲，我会用两个词，一个是“广泛”，一个是“具体”。关于“广泛”，你一开始就给我们介绍了大背景，投资的广泛背景，外来投资的重要性，还有东道国的广泛背景，关于如何改善他们的情况，如何引入外来投资等等。

And for “concrete”, you give us very concrete presentation on the current consideration supported for this negotiation is divided into three aspects: transparency (and predictability), streamlining and speeding up administrative procedures and requirements, and national investment committee. . And also very concrete for this

negotiation, what we should consider, how to evaluate the impact by this investment facilitation for development, at last, you also give a very concrete analysis for the current situation: what the developing country face in this negotiation—this negotiation is very important for the developing country, however, developing countries are also facing a lot of difficulties to fully participate in this negotiation.

关于“具体”，你的演讲非常具体地介绍了目前关于该谈判的考虑，主要是分为三个方面：透明度和可预测性、简化加速行政流程与要求以及国家投资委员会。同时，关于该谈判我们要考虑到的具体的点是如何依据投资便利化促发展框架进行影响评估，在最后你具体地分析了现状，发展中国家在此谈判中面临着什么样的状况。这个谈判对发展中国家很重要，但是发展中国家完全参与该谈判仍然困难重重。

This is a very nice presentation and we've learned a lot. Now we open the floor for the audience, if they have any question, please send me the question so that I can read them to Karl and then he can answer your questions. Now, I want to tell Karl about our audience. We have another two main online platforms: one is bilibili (哔哩哔哩 in Chinese), on which about 800 audience are watching our presentation; another one is the knowledge net(知网 in Chinese), on which about 200 audience are watching the online presentation. So over 1000 audience are participating so far. Now we welcome the questions.

演讲非常精彩，我们大有收获，现在到观众提问环节，如果有任何问题，请发给我，我会向 Karl 提问，之后 Karl 会回答大家的问题。现在我要先向 Karl 介绍一下我们的观众，此次高端讲坛有两个主要平台（直播）：一个是哔哩哔哩，现在大约有 800 位观众在线观看；另一个平台是知网，目前大约有 200 位观众在线观看。所以目前有 1000 多位观众参与了我们这次的活动。现在，请大家进行提问。

Part 4 Q&A

Professor Zhao: I just receive some of the questions from the audience. They are very interested in the participation by the developing countries, especially some of the bigger developing countries like China and Brazil. What role do you think they can play in this investment facilitation negotiation?

赵教授: 我刚刚收到观众的一些问题。他们对发展中国家的参与非常感兴趣,尤其是一些比较大的发展中国家,如中国和巴西。你认为它们能在这个投资便利化谈判中扮演什么角色?

Karl P. Sauvant: Well let me first clarify one thing which I should have said before. Both China and Brazil are very strong supporters of such an agreement. In fact, the project which I'm involved and which is being undertaken by International Trade Center and the German Development Institute is being supported by the Chinese government. It reflected strong support. India is sitting at the moment little bit on the defense against. And South Africa is also against. These are sort of the only two outspoken critics. So the implication to your question is, obviously, those who support the negotiations, as I mentioned, 101 countries have signed up to them. They should really try to influence those who are not yet supporting the negotiations to support, that is important. But beyond that, I think the single most important thing, that needs to be done by China, by Brazil and by others, by developing countries, is to put forward their concrete suggestions as to what should go into the text of an agreement, what should be the provisions, and in particular, what kind of provision should be in the agreement that not only facilitate investment flows, but also increase the benefits of flows for all countries particularly for developing countries. So I think this is one of the single biggest contributions that developing countries can make. The discussions are under way. The negotiations are under way at the moment, therefore concrete inputs, including from China before the negotiators, there ought to be more. There ought to be very concrete input as to what specifically should be done, like encouraging linkages

between foreign affiliates and domestic firms or having smart incentives and so on. So I think that's also, by the way, an institution like yours comes in, or academia in general that you provide ideas to your negotiators in Beijing as to what they could consider, and perhaps propose to the structure discussions very specifically. And of course, in my opinion, you might want to encourage your government to actually support the idea of a trust fund that would help representatives of foreign countries to participate in the negotiations and bring in their own proposals and their own ideas. So I think that would be very specific avenues one could pursue in order to move the negotiation forward.

卡尔·萨文特：首先，我补充一点刚才没有讲到的内容。中国和巴西都是这项协议的坚定支持者。事实上，我所参与的国际贸易中心和德国发展研究院正在进行的项目得到了中国政府强有力的支持。**印度目前正处于保守的状态，南非也表示反对。**这是目前仅有的两个明确反对的国家。所以，针对你的问题，正如我提到的，那些支持谈判的 101 个国家已经签署了协议，他们应该说服那些还未支持谈判的国家，这是很重要的。**除此之外，中国、巴西和其他发展中国家所要做的，我认为最重要就是针对协议文本、条款的具体内容提出切实的建议，尤其是关于协议中应该提供什么样的投资条款，使其既有助于促进投资流动，也有利于所有国家，尤其是发展中国家的发展。这是我认为发展中国家能够做出的最大贡献之一。**目前讨论和谈判都正在进行中，因此包括中国在内的谈判代表应该提出更多建议，比如加强外国联营公司和国内企业之间的联系，或者采取激励措施等。**所以，我认为，贵机构或者相关的学术机构可以给高层谈判者提供意见甚至是具体的讨论框架。**当然，在我看来，您也可以鼓励你们的政府支持信托基金的提议，这有助于其他国家派遣代表参加谈判，并提出他们自己的建议和想法。因此，我认为这将是一个非常切实的推动谈判进程的途径。

Professor Zhao: Thanks Karl. Can I further focus on this question. You said the China and Brazil is very supportive of this negotiation. However, India and South Africa is not very active. What do they worry about? And do they have any other special consideration?

赵教授：谢谢卡尔。我能围绕这个问题继续往下问吗？你说中国和巴西非常支持

这次谈判。然而，印度和南非并不十分活跃。他们担心什么？他们还有什么特别的考虑吗？

Karl P. Sauvant:

Very good question. Difficult to answer. In the case of India, from what I understand, there are two ministries, the authority to instruct the Indian representative in the WTO. One ministry is supporting the negotiations. The other one not. It's not quite clear why. In the case of South Africa, it's very difficult to say. My guess is, this is a guess, that both in the case of India and in the case of South Africa, the feeling is whatever you can do to facilitate investment, you can do on your own. That's true. So why should we go to a multilateral agreement that might tie our hands, or that might say that you should certain things, and if we don't do it, we get into difficulties. So these may be considerations. And there is a broader consideration that glue to it. Both countries are very against bringing investment into the WTO. So in the mid 1990s, the issue of negotiating investment in the WTO was actually put on the agenda. These two countries, India and South Africa, played an important role in terms of saying no, investment should not be dealt with in the WTO, and eventually they succeeded in stopping all negotiations on the investment framework. So there may be a broader political consideration for these two big countries not to have investment in the WTO. It also partly explains that the negotiations today focus only on very technical issues and other difficult issues of market access, investor state dispute settlement and protection of investment are explicitly excluded from negotiations.

卡尔·萨文特:

非常好的问题，难以回答。从我的理解来看，印度有两个部门管辖着在 WTO 的印度代表，其中一个部门支持谈判，另一个则不然。原因尚不清楚。南非的情况很难说。我猜，这仅仅是猜测，**对印度和南非来说，感觉是他们可以独立采取措施来促进投资，确实如此。那么，为什么还要去达成一个多边协议，这可能会使自己束手束脚，**或者说协议规定的事情若得不到履行的话，就会使自己陷入困境，以上这些都可能是考虑因素。**他们一直以来还有一个更宽泛的考虑，这两个国家**

都非常反对投资入世。早在 20 世纪 90 年代中期，WTO 的投资谈判问题就被提上议事日程，这两个国家，印度和南非发挥了重要作用，表示“不”，投资不应在世贸组织处理，最终他们成功地停止了所有关于投资框架的谈判。因此，对这两个大国的反对可能有更广泛的政治考虑。这也部分解释了为什么当下的谈判只注重技术问题和市场准入的其他难题，明确排除了投资者的国家争端解决和投资保护。

Professor Zhao: Thank you, Karl. You mentioned there are, in fact, more questions. One is about the trade regulation or trade governance, and the investment governance. How to identify these two governors? Because you said some countries they think WTO is the organization that should only focus on the trade regulation, not to contact the investment. However, as you cite in your presentation, trade and investment, they are the two sides of one coin. So they cannot (be) separated by each other. So this governance is very important. How to combine these two governors on the one organization? Do you have any suggestions for this issue?

赵教授: 谢谢你，卡尔。事实上，你提到还存在更多的问题。一是关于贸易管制或贸易管辖，二是关于投资管辖。如何识别这两个管辖的不同呢？因为你们说有些国家他们认为世贸组织是应该只关注贸易规则的组织，而不应涉及投资。然而，正如你介绍的，贸易和投资，它们是一个硬币的两面，不能分割来看待。因此，管辖是非常重要的。如何将这两个管辖合并在一个组织中？对这个问题你的看法是什么？

Karl P. Sauvant: You know when the GATT was established immediately after World War II, the only important or the most important international economic transaction was trade. So the GATT and subsequent WTO focus on trade. However, already as the result of the Uruguay Round, the scope of, in this case, WTO always extended to, for example, the intellectual property rights. That's why we have TRIPS Agreement, so I would agree entirely with the question that it's now time to expand the coverage of the WTO also to investment, because I think investment now is more important than trade in bringing goods and services to foreign markets. Much more important than trade. I mean the

production of foreign affiliate in foreign markets is higher than the volume of world exports, something like 24 to 30 trillion. So it would only make sense to have these issues all under the roof of the WTO. And this is pointed out earlier that the investment facilitation would actually complement the trade facilitation agreement, vice versa. We should also keep in mind that actually investment is actually covered to certain extent in the WTO namely through the GATS (General Agreement of Trade in Services). Because GATS this agreement covers also foreign direct investment in services, and foreign direct investment in services, as I said in the beginning of my introductory remark, probably accounts for about two thirds of all foreign investment. So to some extent the investment is already in the WTO, an important part of the investment is in the WTO. So I guess what we need to see is how can we overcome the conservative resistance (that) are focusing on only the trade issues and indeed try to bring investment, at least technical aspect of investment facilitation into the WTO. And maybe it's part of a reform package for a new WTO, because obviously reforms will be needed. Perhaps it might make sense to see to what extent part of that reform could be to bring at least certain technical issues related to investment into the WTO.

卡尔·萨文特： 你知道，关贸总协定在二战后建立的时候，唯一重要的或最重要的国际经济交易行为是贸易。因此关贸总协定和之后的 WTO 都关注贸易。然而，作为乌拉圭回合的结果，WTO 的范围一直在扩大，比如延伸到知识产权。这就是为什么我们有《与贸易有关的知识产权协议》，所以我完全同意现在是时候扩大 WTO 的覆盖面，当然也包括将投资囊括其中。因为我认为现在的投资比把货物和服务卖到国外市场更重要，比贸易重要得多。我的意思是，外国企业在国外市场的产量高于世界出口量，总值大概有 24 到 30 万亿美元。因此，把这些问题都放在 WTO 框架之下是有道理的。早就有人指出，投资便利化实际上会补充贸易便利化协议，反之亦然。我们还应该注意到，通过服务贸易总协定（GATS），WTO 实际上已经在一定程度上覆盖了投资的问题。因为 GATS 协议涵盖了外国直接投资服务，而我之前也提到过，外国直接投资服务大概占有所有外国投资的三分之二。因此，在一定程度上投资已经囊括在 WTO 框架下，或者说投资的一个重要部分是被囊括在 WTO 内。因此，我们需要考虑的是，如何克服保守主义只

关注贸易问题带来的阻力，并确实设法将投资方面，至少是投资便利化的技术方面纳入 WTO。或许这是新世贸改革方案的一部分（显然世贸组织需要改革），或许更切实际的考虑是，改革能在多大程度上将至少有关投资的技术问题纳入到世贸组织中。

Professor Zhao: Thank you, Karl. There comes another question that you also mentioned before. It's about protecting the interest of the foreign investor because if you can improve the situation or even more strong protections for the investor's interest, that will definitely facilitate the foreign direct investment. However, this negotiation, the investment facilitation for development negotiation didn't include these issues. What's your consideration? Why not include this topic?

赵教授: 谢谢你，卡尔。还有一个问题，你以前也提到过，就是关于保护外国投资者利益的问题。因为如果能够改善这种情况，或者对投资者的利益进行更强有力的保护，那肯定会促进外国直接投资。然而，这次谈判、投资促进发展谈判并没有包括这些问题。你们的考虑是什么？为什么没有包括这个问题？

Karl P. Sauvant: Well, let me let me answer on two levels. The first one is, let me refer back to my presentation of the investment determinants. And I said that the economic determinants are the single most important determinant for investment. Or to put it differently, if the economic determinants are not favorable, in other words, if a company cannot make a profit, then investment will not take place, regardless how good for regulatory framework is, regardless how good investment promotion is. So it's really the economic determinants which are keys. But at the same time as I said before, the regulatory framework and investment promotion can make a contribution. And it's conceivable that if you strengthen protection of investors that would contribute to the confidence of investors to invest in a particular country. That's fine, but it's not the main reason. The main reason for a company is not to get protection, the main reason is to make a profit. The protection can help. Now, why is it not included? Because protection is controversial. It's very controversial because it is connected with investor state dispute settlement of which we have now over a thousand cases. Some of which can be

very expensive for host countries, can go into the billions of dollars. So they are highly controversial. And if you combine that with your position of countries to deal with investment in the WTO in the first step, even small technical issues, then trying to bring in protection, investor state dispute settlement, market access all into the WTO at the same time, simply would be a recipe for not being able to move forward. So that's why developing countries explicitly have said, let's not deal in the context of investment facilitation, let's not deal with market access, let's not deal with protection, let's not deal with investor state dispute settlement. It's simply a decision of saying what would be possible. And if anything is possible, it would be just something that is very narrowly focused on investment facilitation. So it's a political decision.

卡尔·萨文特: 好的, 我从两个层面来回答。第一个是, 我们回顾一下我对投资决定因素的介绍。我说经济是投资的一个最重要的决定因素。也就是说, 如果经济决定因素不好, 或者说, 如果一个公司不能盈利, 不管监管框架有多好, 无论投资促进有多好, 那么不会产生投资。所以, 关键是经济因素。但与此同时, 正如我之前所说的, 监管框架和投资促进有促进作用。可以想象, 如果你加强对投资者的保护, 这将有助于提高投资者对某一国家投资的信心。这很好, 但这不是主要原因。对一个公司来说, 主要目的不是得到保护, 主要目的是盈利。投资保护是有益的。但为什么不包括在内? 因为投资保护是有争议的, 而且争议非常大, 因为它与投资者的国家争端解决有关。目前已经发生了一千多个案件, 其中一些案件涉及东道国高达数十亿美元的价值。所以这个问题非常有争议。所以如果将国家立场考虑进投资便利化的谈判中, 你就会发现, 如果现在就把投资者保护纳入 WTO, 然后将投资保护、投资者国家争端解决、市场准入等问题也同时放入, 这样的话连一个小小的技术问题都解决不了, 谈判就无从推进了。这就是为什么发展中国家明确地说, 我们撇开投资便利的背景, 撇开市场准入问题, 撇开投资保护问题, 撇开投资者的国家争端解决, 仅仅讨论可能的方案。这样一来, 可能的方案就是目前看到的涉及面非常小的投资便利化谈判。所以这是一个出于对政治因素考量的决定。

Professor Zhao: Thank you, Karl. Some audience asked a question why the United States is not very interested (in) this investment facilitation negotiation. You are from

the United States. Can you give us any background what the United States' consideration is?

赵教授：谢谢你，卡尔。一些听众问了一个问题，为什么美国对这项投资便利化谈判不太感兴趣。你来自美国，你觉得美国的考虑是什么？

Karl P. Sauvant: Actually I'm not from the United States, I'm from Germany. And I live in New York, but you're absolutely right. The US is not participating. The US is sitting in the structured discussion, but it is not supporting the structure discussion and it's also not opposing it. So it's sitting on the fence. And it's against the entire history of past policies of the US. Because in the past, the US was always very supportive on investment facilitation, so that's basically not the typical position of US. Why is it against it? Well, as you know, for President Trump, the primary objective is America First, is creating jobs in the United States. Output investment is seen as creating jobs abroad, therefore to facilitate is not in the interests of the United States. And therefore, I would think the country is not participating actively in the negotiations so far. It may change in the future. But at the moment the US is not participating. Not for it and not against it.

卡尔·萨文特：事实上，我不是美国人，我来自德国。我住在纽约，但你说得对。美国没有积极参与。美国正参加框架讨论中，但它不支持框架讨论，但也不反对，立场不明。这与美国历来的政策背道而驰。因为过去，美国一直非常支持投资便利化，所以这基本上不是美国的典型立场。为什么反对呢？嗯，正如你所知道的，对特朗普总统来说，首要目标是美国优先，是在美国创造就业机会，他认为对外投资是在国外创造就业机会，因此促进不符合美国的利益。因此，我认为该国目前还没有积极参与谈判，以后情况可能有所改变。但目前美国没有参与，不支持也不反对。

Professor Zhao: Do you think the United States have another broad consideration to totally to change the WTO or to reform the WTO? Do you have any information to tell us?

赵教授：在世贸组织改革问题上，美国是否另有打算？你是如何看待的这个问题的呢？

Karl P. Sauvant: No, I mean it's well known that the US wants to reform the WTO and in particular, the dispute settlement mechanism, it has a good set of understanding. I don't think the discussions of investment facilitation play any big role in the context of this particular considerations. I think some other issues like dispute settlement, like special and differential treatment and things like that are the main factors influencing that particular position. But I'm not aware that investment facilitation as such plays a major role in the efforts of the US to reform the WTO. And by the way, there are also other countries that want to reform the WTO including European countries.

卡尔·萨文特：我不这样认为。我是说，众所周知，美国想要改革世贸组织，特别是争端解决机制，它有一套自己的想法。但我认为在它的改革计划中，投资便利化并没有占很大的比例，美国关于 WTO 的改革重点是争端解决、特殊和差别待遇等诸如此类的问题，我没有收到任何消息显示说投资便利化是美国想要进行 WTO 改革的重点。顺便说一下，还有其他国家包括欧洲国家在内都想要对世界贸易组织进行改革。

Professor Zhao: OK. Thank you, Karl. Another news is just yesterday afternoon, the Director General (DG) of World Trade Organization, because of the personal reasons, he wants to resign one year before his term. And he also gave a speech at the focus of his thinking, like to give his successor, the new DG enough time to prepare the 12th Ministerial Conference and also to think about the reform of the World Trade Organization. Do you think there are any other reasons? And what will affect the new round of WTO reform?

赵教授：好的，谢谢你，卡尔。另一则新闻是昨天下午，世界贸易组织总干事(DG)因为个人原因，他想在任期到期前一年辞职。他还发表了讲话，重点表明，打算给他的继任者，新的总干事足够的时间来准备第十二次部长级会议，以及思考世界贸易组织的改革。你认为（总干事的辞职）还有其他原因吗？这一事件对新一

轮世界贸易组织改革有何影响？

Karl P. Sauvant: I have absolutely no clue whether there are any other reasons, at least I'm not aware of any reasons. I think his resignation, the announcement of his resignation at the end of August came as a surprise to many people, at least I would include myself in that. I don't think it's a very fortunate moment that he is making this announcement, that he is resigning because precisely because the WTO is in a difficult situation at the moment. It might have been better to have in stay, and try to steer the process as far as you can and as long as you can. The implication will be that you have a caretaker to be the general. And that does not necessarily strengthen the position of the WTO secretariat, because I cannot imagine that members will very quickly agree on a new director general taking over on September one. But you never know. But I doubt it.

卡尔·萨文特: 我完全不知道是否还有其他原因，至少我没有意识到任何原因。我认为他的辞职，在 8 月底宣布辞职，对很多人来说都非常意外，包括我在内。我认为在这个时候他宣布辞职，这并不是一个好消息，因为目前世界贸易组织正处于一个非常困难的境地。总干事最好能留在岗位尽可能地把控局面。这（他辞职）也意味着需要有新的人选担任总干事，这不一定会提高世贸组织秘书处的地位，因为很难想象世贸组织各成员国能在九月前就新任总干事的人选达成一致。当然也说不准，但我对此表示怀疑。

Professor Zhao: Yeah, I think this new situation may will affect our investment facilitation negotiation, because most member countries now will focus on the selection for the new DG, maybe in the short time, because if he steps down by the August 31. Then the new DG will have to be found before September. It is very difficult.

赵教授: 是的，我认为这种新的形势可能会影响我们的投资便利化谈判，因为大多数成员国的关注点可能都集中在新的总干事的选择上面了。如果他在 8 月 31 日离任，那么新的总干事就必须在九月之前确定，在这么短的时间内（选出新的总干事）是非常困难的。

Karl P. Sauvant: Yeah. Very difficult. But I'm not yet convinced that it will affect the investment facilitation discussions because the selection of the DG is pretty high political process, and the people who are negotiating the investment facilitation framework are really at a technical level. They are not the ones who will be deciding who will be the next DG. Yes, the focus of the high-level institution will probably shift. But I'm not sure to what extent it will actually influence the actual negotiations. At the moment that much much much much more serious factor is COVID-19, which prevents people from sitting down together and to start negotiations. So far, it has not been agreed that you can do negotiations online, you will have exchange of information, maybe explanations of positions, but you won't have any negotiations. I think the much more serious factor is not what is happening at the level of the DG, is what happens at the level of the ability of people to meet and actually negotiate, and to get people from capitals to come to Geneva to negotiate.

卡尔·萨文特: 是啊。非常困难。但我认为这不会影响投资便利化的讨论,因为总干事的选择是高层的政治决策,而正在谈判投资便利化框架的人员是在技术层面做决定。他们不是决定下一个总干事的人。是的,高级别机构的重心可能会转移。但我不确定它会在多大程度上影响实际谈判。目前,更为严重的阻碍因素是新冠肺炎疫情,因为疫情,我们无法进行面对面谈判。到目前为止,专家组还没有达成一致意见,同意我们可以在网上谈判。我们会上网进行信息交流,解释各自的立场,但不会有任何实质性谈判。**我认为更严重的因素不是总干事人选的影响,而是在人们会面和实际谈判的可能性,以及让各国的代表来日内瓦谈判的可能性。**

Professor Zhao: Thank you, Karl. Another question is about China. You know China has always supported the multilateral trading system as well as very supported the current situation of the negotiations for multilateral framework to facilitate the investment. During the 2017 Ministerial Conference, China had breakfast with other 70 ministers of member countries together to support have the declaration, to support this negotiation. Do you have any suggestions for China? How to move forward and what (role) China can play (in) and (what) contribute do to this multilateral framework?

赵教授：谢谢你，卡尔。另一个问题是关于中国。中国一贯支持多边贸易体制，也非常支持促进投资的多边框架谈判。在 2017 年部长级会议期间，中国主办了投资便利化部长早餐会，会上达成了 70 各成员联署的《关于投资便利化的部长联合声明》¹，支持投资便利化谈判。你对中国有什么建议吗？为了继续推动向前迈进，中国能在这个多边框架中发挥什么样的作用？

Karl P. Sauvant: Well I mentioned already that the support Chinese giving to the project of the International Trade Center and the German Development Institute to make an input into the negotiations by bringing together experts from across the world to deal with specific issues related to investment facilitation framework. You also have another group, which we called the commentary group, that actually provides input from investment promotion agency and business sector. We have general webinar series that tries to find, to get input from stakeholders in general. So this is thanks to the support of China. Now, beyond that, I think, the key contributions that China could make is by submitting more concrete proposals that advance the development dimension, like the idea of a responsible, sustainable investor, like ideas of very concrete measures, like the idea of corporate social responsibilities as a statement. You know, Brazil is very strong support of corporate social responsibilities. A provision in the agreement might be very helpful perhaps if China could join that particular support. And then as I mentioned earlier, you know, by helping other developing countries to be able to send their experts to Geneva. So if the idea of the trust fund for negotiators becomes more concrete, I think it would be very desirable, if China would contribute to it. Maybe you could suggest it to the authorities in Beijing.

卡尔·萨文特：我已经提到，中方支持国际贸易中心和德国发展研究所的项目，通过汇集来自世界各地的专家来处理与投资便利化框架有关的具体问题来投入谈判。还有另一个小组，我们称之为专家评论小组，实际上提供来自商业部门和投资促进机构的观点分享。我们有系列网络研讨会，听取一般利益相关者的意见。所以这要感谢中国的支持。现在，除此之外，我认为，中国可以做出的重要贡献

¹ 译者注：具体新闻参见 <http://www.eeo.com.cn/2017/1214/318842.shtml>

是提交更具体的建议方案来促进发展，比如关于负责任的、可持续的投资者有什么建议，比如有什么非常具体的措施，比如关于企业社会责任声明有什么建议。要知道，巴西对企业社会责任非常支持。如果中国也能对此表示特别的支持，协议中的条款可能会非常有用。正如我前面提到的，还可以帮助其他发展中国家，使他们能够派遣专家到日内瓦（进行谈判）。此外，如果中国有意愿致力于将谈判代表的信托基金的理念变得更加具体化，我认为这也将是中国的一份了不起的贡献。也许你可以向高层提出建议。

Professor Zhao: Thank you. I think there is a last question (that) is about what you mentioned that they hope Chinese government can provide more concrete suggestions and proposal for this negotiation. I think that needs more and more institute and scholars working for these issues. Our school is very interested (in) following and working together with your institute and follow your ideas and the contributions to working together, to study these issues and hopefully (to) write some suggestions for Chinese government and all the other institutes. So can you give us some suggestions? Any channel that we can promote our cooperation?

赵教授: 谢谢你，最后一个问题，关于你们希望中国政府能为这次谈判提供更具体的建议和方案。我认为这需要更多的研究机构 and 学者为这些问题而努力。我们研究院非常关注这样工作且非常期待你们的研究所合作、跟进你们的想法、合作研究这些问题，并希望为中国政府和其他机构写一些建议。那么你能给我们一些建议吗？有什么渠道可以促进我们的合作？

Karl P. Sauvant: Maybe this is some think we should sort of discuss bilaterally offline and see what could be done. We have put together what we call an inventory of investment facilitation measures. Not only contain measures, but also concrete formulations for actual articles. One could perhaps discuss at one point which of these maybe of potential interest to the government of China and perhaps we could introduce those in the discussions. So it's a possibility we should certainly consider.

卡尔·萨文特: 也许我们双方应该在会议结束之后讨论一下，看看能做些什么。

我们编制了一份我们称之为投资便利化措施清单。既有措施，又有具体的条文表述。你们也许可以在某一点上讨论中国政府可能感兴趣的问题，我们也可以在讨论中介绍这些问题。我觉得这是我们合作的可能性。

Professor Zhao: Okay, thank you, Karl. I think this difficult situation really negatively affected our social economy as other (aspects). However, I think it also brings new situation for our scholars, for the countries to think about the after the COVID-19. Where the globalization will go? What contribution can we make before the new round globalization? I appreciate your work to push forward this multilateral framework to facilitate investment for development very much. We hope in the near future, after this COVID-19, we invite you to China, we can discuss face to face. And we are very interested in continuing our close cooperation online and offline. On behalf of the participants, thank you so much. And I also tell you there is over 1000 participants watching live and this program are also recorded and they can replay to rewatch our program. Thank you very much to give the highly appreciation and looking forward to meet you again. Thank you Karl and enjoy your evening.

赵教授：好的，谢谢你，卡尔。我认为这种困难的处境确实会对我们的社会、经济以及其他方面产生负面影响。但是，我认为这也给我们的学者带来了新的形势，**让各国思考在疫情过后，全球化将走向何方？在新一轮全球化到来之际我们能做出什么贡献？**非常感谢你们为推动多边框架和促进投资促进发展所做的工作。我们希望在不久的将来，在疫情之后，我们希望邀请您到中国进行面对面地讨论。我们非常希望能和你们继续在线上线下进行密切的合作。谨代表与会观众，非常感谢你。这次会议有超过 1000 人参加现场直播，您的发言也已被录下来以方便回看。非常感谢您的高度赞赏，期待再次见到您。谢谢你，卡尔，祝你生活愉快。

Karl P. Sauvant: So thank you. Thank you very much for the opportunity. And thank you also for the very interesting questions. And as you said, let's see how we can move this forward together. Thanks, everybody.

卡尔·萨文特：所以谢谢你。非常感谢你给我这个机会。同时也感谢你们非常有

趣的问题。正如你所说的，让我们看看如何能够一起努力向前迈进。谢谢大家。

Professor Zhao: Thank you Karl. Thank you, everybody. Bye.

赵教授: 谢谢你，卡尔。谢谢大家。再见。

Karl P. Sauvant: Bye Bye.

卡尔·萨文特: 再见。