

KEEP OECD MARKETS OPEN FOR SOVEREIGN WEALTH FUNDS

Sovereign Wealth Funds (SWFs) have attracted much attention particularly in the past ten months when they injected more than US\$50 billion into financial institutions in the United States and Europe that were in need of liquidity as a result of the financial turmoil caused by the subprime mortgage crisis.

They acted at a critical moment when financial markets were in a crisis, contributing to market stabilisation. Also more generally, the impact of SWFs cross-border activity on our economies has so far been positive. Many SFWs have shown themselves to be professionally managed and reliable long-term investors, whose investment is highly valued by OECD companies.

Nevertheless, there exists some uneasiness about SWFs to the point where some governments are considering new regulations against these investment vehicles. The rapid growth of the SWFs, fear that they may pursue political objectives, and the lack of transparency by some of the funds have sparked intense policy debates.

BIAC is concerned that the debates may lead to inappropriate regulation on SWFs' investment, which may unnecessarily endanger the continuing benefits that foreign investment brings to OECD economies and societies.



In a recent letter to the OECD Council members, BIAC welcomed that OECD Ministers will, at their upcoming meeting in June, take stock of what the Organisation has achieved so far under its programme on freedom of investment, and decide what still needs to be done to guide OECD countries' approaches towards investment from SWFs. BIAC urged the Ministers to confirm that the OECD will play the leading role in the international debate on freedom of cross-border investment and that it will take leadership in shaping the understanding about the issues at stake. Based on the OECD's unique process of peer learning, policy guidance must be developed on how to keep our markets open for all forms of foreign investments without putting national security at risk.

In view of the ongoing discussions and actions concerning approaches to foreign investment, we find it imperative for the OECD Ministerial Meeting to not only discuss, but to issue a clear, concise political message in support of open markets for investment and the existing OECD investment instruments. The message should include the following five elements:

- Confirmation of Members' continued commitment to freedom of investment;

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Sovereign Wealth Funds, continued

- Commitment not to use legitimate national security concerns as cover for protectionism;

- Commitment to provide guidance by mid-2009 on how investment procedures that are applied for legitimate national security reasons should avoid unnecessary restrictions and be made transparent, predictable and accountable;

- Confirmation that the OECD will contribute to ongoing IMF work aimed at seeking ways to effectively encourage SWFs and State Owned Enterprises (SOEs) to meet high standards concerning transparency, accountability and corporate governance;

- Invitation to SWFs and their home countries to work together proactively with the IMF and OECD in identifying necessary standards.

Such a statement will have a profound, positive effect on markets and policy makers. It would help to restore business confidence by making it clear that the current investment policy debates and actions do not represent a shift towards investment protectionism.

The emergence of SWFs

SWFs are pools of assets held by a sovereign government. They have been around for decades and today some 40 exist. SWFs mostly originate from oil exporting countries such as those in the Middle East, Norway and Russia, or from major current account surplus countries in Asia such as China, Singapore and India. Most of these SWFs owners are from emerging economies and their investments are mostly directed toward major developed countries.

Typically, SWFs cushion fluctuations in resource or commodity prices, share wealth across long time periods, and effectively mobilise financial resources globally. In recent years, their assets under management increased rapidly to US\$ 2.5 trillion. This represents a small part of global financial markets but surpasses for example the combined size of the global hedge funds and private equity industries. With oil prices likely to remain high and continued global current account imbalances, SWFs are expected to grow to US\$ 12-15 trillion by 2015. This represents a significant potential for investments in OECD countries.

SWFs offer various economic benefits. They help avoid boom-bust cycles in their home countries, and facilitate the savings, and transfer across generations, of proceeds from fiscal surpluses related to commodity exports and privatisations. The hosts of SWFs stand to benefit from mostly cautious, long-term oriented and commercial based investments that our companies need in order to thrive, invest and create jobs.

However, SWFs' rapid emergence as major foreign investors has aroused public unease. Host governments have raised questions concerning SWFs potential impact on national security, financial stability and on the level playing field between the sovereign and private investors.

Important roles for the OECD and the IMF

The OECD and the IMF have been tasked to lead the international policy debate about SWFs and to help ensure that our economies can continue to benefit from foreign investment by SWFs.

Within the framework of its broader initiative entitled Freedom of Investment, National security and 'Strategic Industries', the OECD is developing policy guidance for OECD countries on how to keep markets open for all type of investors (i.e. private investors, SOEs and SWFs) without putting national security at risk. The objective is to avoid the misuse of legitimate national security concerns as a cover for unnecessary investment restrictions that harm our economies. The discussions focus on how to avoid investment restriction by using other remedies such as financial market regulation (e.g. disclosure rules) and competition policies (e.g. merger review). For the rare number of cases where incoming investment may pose national security concerns which cannot be addressed by other remedies, the OECD is developing guidance on how to use investment screening and authorisation procedures in a transparent, predictable, accountable and not more restrictive way than necessary to achieve national security. The OECD issued last week a report about the main findings so far which will be discussed at the June OECD Ministerial Meeting. The final OECD policy guidance is expected for early 2009.

The IMF is together with SWFs developing best practices guidance for transparency and accountability by SWFs. If properly implemented

Sovereign Wealth Funds, continued

by the funds, such best practice guidance may help alleviating those concerns about SWFs which are unfounded and through this help keeping our doors open for their investment. It is expected that the IMF will present its first draft guidance in October of this year just before the IMF and World Bank autumn meeting.

The co-operation between the two multilateral organisations is of paramount importance because the work of these two organisations is complementary to each other. It is also critical that the OECD and the IMF conduct constructive dialogue with owner countries of SWFs in order to overcome misunderstandings between them.

The role of BIAC

BIAC has urged the OECD to lead the fight against the re-emergence of investment protectionism by advising governments on how

to live up to their commitments under the OECD investment instruments and how to keep markets open for foreign investment without compromising national security. Since the inception of the OECD work programme on freedom of investment in 2005, the BIAC Committee on International Investment and Multinational Enterprises (MNE Committee) has constantly provided substantive input to the discussions. In consultations with the leadership of the Organisation and the OECD Ambassadors, BIAC has increased the visibility of the technical work under way. BIAC urges the OECD Ministers now to confirm in a joint public statement their commitment to the objectives of the freedom of investment programme. We will continue to provide business input to the OECD work and urge the Organisation to ensure effective implementation of its policy guidance once it has been finalised.

Tadahiro Asami
Secretary General

2008 BIAC General Assembly and Consultation with the Bureau of the OECD Council Meeting at Ministerial Level

2-3 June 2008

**2008 OECD Forum
"Climate Change, Growth, Stability"**

3-4 June 2008

OECD Conference Centre
2, rue André Pascal, Paris



For more information, contact the BIAC Secretariat

News

Climate Change and Innovation top the agenda at April G8 Business event

On 17 April, BIAC's Japanese member federation, Nippon Keidanren, will organise a business summit in Tokyo with counterparts from the Group of Eight nations in advance of the 2008 G8 Summit to be held in Hokkaido in northern Japan from 7-9 July. This second such gathering of business leaders brings together the world's most influential business organisations, most of which are also BIAC members, to discuss key topics on the G8 agenda. These include two high priority OECD issues: Innovation and Climate Change. BIAC has prepared papers on these two topics and will also participate at the Business Summit by highlighting the role that the OECD can play in the G8 process.

Innovation is currently a central priority for the OECD and for BIAC in particular since OECD Ministers asked the OECD Secretariat in May 2007 to launch a broad-ranging Innovation Strategy in

order to provide a horizontal package of policy elements and recommendations to boost innovation performance. With regard to climate change, BIAC sees the OECD and its sister organisation, the IEA, playing a key role in the G8 and UN processes by providing the fact-based analysis needed to fully assess the economic aspects of climate change. For G8 political and business leaders, understanding the costs of addressing today's key environmental problems is essential when developing post-2012 international frameworks on climate change.

Copies of the BIAC written statements to this meeting are posted on the BIAC website at www.biac.org.

For further information, please contact Hanni Rosenbaum (rosenbaum@biac.org).

Economics of climate change to be addressed at OECD Council Ministerial in June

Addressing the challenges brought about by climate change demands a long-term perspective as well as international dialogue in order to reach viable solutions. In addition, for government policymakers, understanding the economic costs and benefits of policy recommendations is critical to their formation and effectiveness.

It is for this reason that this year's OECD Council Ministerial Meeting in June is an important milestone as finance and economics ministers from OECD and other countries will discuss the economics of climate change. In advance of the Ministerial, BIAC's Economic Policy Committee, at its March OECD consultation, provided detailed input to the first draft OECD paper on the subject.

Recognising the quality of the OECD analysis, BIAC highlighted a number of concrete points on how to further improve the policy suggestions currently presented by the Organisation. These included the recommendation to not solely focus on pricing and taxes, but to also give additional attention to the impact of innovation and the deployment of new technologies, voluntary initiatives, the overall investment requirements in

the energy sector, as well as micro-economic implications of climate change measures. Furthermore, in addition to mitigation of global CO₂ emissions, due attention should be given to policies aimed at addressing adaptation to climate change.

BIAC also warned about the huge risks of trade conflicts that could be triggered by border tax adjustments, which have been raised by some OECD countries to push other countries to reduce their greenhouse gas emissions more rapidly. BIAC encourages the OECD to voice strong concerns about such approaches, which are extremely complex, difficult to implement, and could trigger retaliation measures with negative consequences for trade liberalisation efforts.

In preparation for the Council Ministerial, BIAC will prepare a statement summarising its views on key considerations when considering the economics of climate change.

For more information, contact Dirk Manske (manske@biac.org) or Hanni Rosenbaum (rosenbaum@biac.org).

News

OECD Competition Committee Celebrates its 100th Session with Meeting to Highlight Past Accomplishments and Future Challenges

On February 20, the world's leading competition experts convened at OECD for its 100th session meeting to discuss the past and future of international competition policy.

This anniversary session was a literal who's who in the field of international antitrust, as the meeting brought together past enforcement officials from OECD countries, as well as leading private sector practitioners in the field.

OECD Secretary General **Mr. Angel Gurría** and European Union Competition Commissioner **Mr. Neelie Kroes** opened the session with key note addresses, emphasising the importance of competition policy for the global economy, recognising the development and spread of competition law to an increasing majority of countries.

The meeting agenda covered three main topics:

- A review of analytical developments in competition policy over past 20 years;
- Obstacles to reform of competition laws (political economy session); and
- Challenges ahead for competition policy and emerging issues in this context as well as future work for OECD.

Former Chairman of the BIAC Competition Committee, **Mr. James F. Rill** (pictured), spoke on the first panel highlighting major achievements by OECD in the field and emphasized a number of issues that should be addressed by OECD going forward. He stressed that the OECD Competition Committee is well situated in the work that it undertakes, and highlighted the importance of the evolving role business has played in providing input to the Committee as well as the need for continued development of the BIAC relationship with the OECD Secretariat. Mr. Rill also cited issues including unilateral conduct, dominance and mergers as important to OECD's future agenda, and urged the Committee to address differences in analytical approaches to competition policy, to conduct a more in depth analysis of comity and emphasized the value of



information that countries provide in their submissions to the Committee.

BIAC submitted two papers to the meeting addressing the topics "Making Reform Happen" and "Future Challenges". With respect to reform, BIAC emphasised that there is no single formula for an optimal competition law and policy framework; each state must determine what is appropriate in the context of its economic development and industrial policy objectives. However, to meet the challenges of competition law enforcement in a global environment, it is important to recognize and incorporate into a competition law and policy framework evolving international procedural and substantive norms. To this end, one of the points stressed by the paper is that governments should involve all major stakeholder groups in consultations regarding proposals for reform.

With respect to "Future Challenges" for competition policy, BIAC stressed that OECD should continue to intensify its attempts to deepen Members' understanding and knowledge of the proper framework and analysis of exclusionary conduct, the dynamic effects of business transactions and other substantive issues that are characterized by diverging approaches across jurisdictions. BIAC also suggested that the OECD give renewed attention to the way in which anti-trust and competition law is administered i.e. through a risk-benefit analysis. Finally, BIAC requested to be invited to provide input to the OECD peer reviews of competition regimes in order to provide practical experience perspective to these reviews, recognising the need to respect the confidential nature of this OECD process.

In the concluding session, it was noted that the OECD Competition Committee must continue to focus on the fact that its work fits into the broader OECD agenda, that it must not forget what it has accomplished to date, and that there remain many challenges ahead.

At the most fundamental level, the aim of OECD work is to foster economic growth. In this context the Committee is now looking at the links between productivity and competition policy. While the Committee examines this, it must also face the next big question of how does it contribute to the overall welfare of society.

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News

Competition, continued

Finally, it was recognized that there remain sensitivities in relationships with politicians on competition policy and this will continue to need to be addressed. The continued advocacy for competition policy remains very important, as does the continued recognition and analysis of links with other policies including sectoral policies. Linkages with new policies will help to boost the continuation of competition policy to wider social policy goals.

Copies of the BIAC written statements to this meeting are posted on the BIAC website at www.biac.org.

For more information on the BIAC Competition Committee, please contact Nicole Primmer (primmer@biac.org).

BIAC Organising Business Stakeholder Meeting at OECD Ministerial on the Future of the Internet Economy, Seoul, Korea June 16-18

BIAC is organising the business stakeholders' meeting, a full day conference as part of the OECD Ministerial on the Future of the Internet, which will take place at the COEX on June 16 in Seoul, Korea.

The business day meeting will feature senior executives from companies across ICT sectors, and leadership from BIAC Member Organisations and International ICT Associations. They will present the business vision for the future of the Internet and highlight the policies necessary to support Internet innovation that today has become an integral element of the global economy. The full day meeting will kick off with an address from the Korean Government and BIAC's Korean Member, the Federation of Korean Industries.

Sessions of the business day will include a "Vision" session looking at the future of Internet innovation from the business perspective, as well as sessions to address the Ministerial themes of convergence, confidence and creativity. The business day will also address the importance of public-private cooperation to ensure Internet innovation.

The business meeting is an important contribution to the OECD Ministerial, which will focus on the role of the Internet in the 21st Century as a key economic and social infrastructure supporting economic growth and social development in countless areas, from healthcare and education to public services and the environment.

The Seoul Ministerial is an important event for business and for OECD as a leading organisation for policy making in the ICT field. BIAC has played a strategic role in all preparations for the meeting, in particular to work with governments to ensure that the Seoul Ministerial Declaration and policy framework will provide the strategic vision necessary to guide OECD work in ICT for the next several years in a way that drives innovation in the Internet in support of economic growth and social benefit.

At present more than 35 Ministers from OECD and non-member countries will attend the Ministerial. They will be joined by senior business leaders, leading experts from the Internet technology community and civil society, as well as representatives of other major International organisations.

Registration for business delegates to the meeting is being carried out by the BIAC Secretariat. Comprehensive information for this meeting is found on the Korean Government website at www.oecdministerialseoul.org. Business participant's information, including registration information is available on the BIAC website at www.biac.org.

Please contact Nicole Primmer (primmer@biac.org) at the BIAC Secretariat for more information.

News

BIAC Nanotechnology experts to meet in New York on May 7

Given the growing significance and rapid pace of development of nanotechnology, business leadership in the OECD's work in these areas is all the more important. BIAC experts are currently working closely with two OECD policy groups as well as in the international arena, in order to help unlock the full potential that nanotechnologies have to offer.

In the OECD Working Party on Nanotechnology (WPN) under the Directorate for Science, Technology and Industry, BIAC's insight is helping governments understand the innovation-related aspects of nanotechnologies and materials. Current WPN projects include work focused on international research collaboration, dialogue on policy strategies, impacts and business environment, as well as water. BIAC delegates will join the WPN at their next meeting on 21-24 April.

At the same time, BIAC contributes to the OECD Working Party on Manufactured Nanomaterials

(WPMN) efforts on environmental, health and safety related issues. OECD member countries, in close cooperation with business, are pooling expertise in a new international sponsorship programme for the testing of nanomaterials, which will be discussed at the next WPMN meeting on 11-13 June.

BIAC's rapidly expanding Expert Group on Nanotechnology will take up both of these work programmes at its next meeting scheduled for 7 May in New York, where it will discuss progress to date and BIAC strategic input into both the WPN and WPMN. This second meeting of BIAC experts will be held back-to-back with the 2008 Nanobusiness Conference (4-6 May), which will provide BIAC an excellent opportunity to highlight the OECD programs to a wider audience.

If you would like to participate in these meetings or join in the Expert Group, please contact Hanni Rosenbaum (rosenbaum@biac.org) or Jonathan Greenhill (greenhill@biac.org).

Trade and innovation

It is well demonstrated that open trade and investment play a major role in increasing economic growth, but less is known about their roles in the innovation process. In line with the OECD Innovation Strategy launched last May, the OECD Trade Committee initiated a project to explore the linkages between trade and innovation and developing policy recommendations on how to strengthen them.

In February 2008, the BIAC Trade and Technology Committees jointly highlighted, in their submission to the OECD project, the business views on how trade and investment policies form an essential part of the broader innovation policy framework. Stressing the importance of FDI as a driver for innovation, BIAC highlighted the critical role that international standards, effective IPR

protection as well as transparent, predictable and flexible domestic regulation play in providing a policy framework that fosters trade and FDI which stimulates innovation.

BIAC encourages the Organisation to continue its analysis in this area to provide further insight on the positive link between trade and investment liberalisation and innovation and stands ready to provide further input and suggestions as the project advances.

Copies of the BIAC written statements to this meeting are posted on the BIAC website at www.biac.org.

For further information, contact Hanni Rosenbaum (rosenbaum@biac.org) or Dirk Manske (manske@biac.org).

Incoming BIAC Committee Leadership

BIAC would like to welcome the latest additions to our team of committee leaders:

Chemicals
Vice Chair
Mr. William Graham
(US)

Technology
Vice Chair
Ms. Helena Brus
(US)

Policy Area Spotlight – Environment

Business experts increasingly engaged with OECD on Environment

Just two weeks before the OECD Environment Ministerial at the end of April, the BIAC Environment Committee is stepping up its activities to ensure that the business perspective is given due attention in the preparations for the Ministerial meeting. So why is OECD's work on environment so important? After all, there are several other inter-governmental organisations that deal with environmental issues and have outstanding expertise in this area.

There is of course no short answer to this question. There are many different issues the OECD deals with in the area of the environment, such as work on policy instruments, globalisation, climate change, waste management, and many others, all of which fulfil specific objectives. The work on chemical safety, for example, although often not known by the broader business community, leads to concrete cost savings estimated at 60 million Euros annually. This is because the OECD work on mutual acceptance of data means duplicative testing can be avoided.

More broadly, one overarching key value we see is that the OECD is the main intergovernmental organisation that brings in a strong economic focus to environmental policy making, and from the business side, this is certainly what we urgently need. It can be dangerous to consider environmental issues purely from the point of view of achieving environmental goals without taking into account economic realities and competitiveness impacts. The OECD, which has outstanding economic expertise in house, can also contribute other perspectives to the work on environmental policy making, such as in the areas of trade, investment, or regulatory reform. It is this horizontal perspective which we very much value, and we have encouraged the OECD to work increasingly in a cross-disciplinary way.

As such, the OECD, drawing on its multi-disciplinary organisation strength, has the capability to provide governments with the analytical basis to develop environmental policies that are environmentally effective and at the same time economically efficient, including through its high-quality work on performance reviews, data collection, policy analysis, and forward-looking projections, such as its new Environmental Outlook, which will be a key input to the April Ministerial.

To help BIAC members better understand the policy work undertaken by BIAC's various committees and policy groups, we are spotlighting specific issue areas, continuing with this month's contribution from BIAC's Environment Committee Chair Ms. Catherine Tissot-Colle, Corporate Communications and Sustainable Development Executive Vice-President of ERAMET, France



A current key issue for the OECD, which will also be prominent during the discussions at the April Environment Ministerial and OECD Council Ministerial in June, is of course climate change. As OECD Secretary General Angel Gurría put it when he made a presentation at the Bali climate change conference last December, "A solid economic footing is essential for the post-2012 framework. The OECD is working to achieve this, and is ready to reach out to other international organisations to join forces in such endeavour."

BIAC shares this view. Climate change needs to be addressed. But we need to address this global challenge while at the same time maximising cost-effectiveness of policy measures; exploring opportunities for increased energy efficiency, innovation and technology in both OECD and non-OECD countries; and taking into account competitiveness impacts of affected sectors, as it is in nobody's interest to shift environmental problems from one part of the world to the other. We look to the OECD to take these concerns into consideration in the policy advice it will give to Ministers at the two upcoming Ministerial Meetings. BIAC stands ready to work closely with the OECD and contribute practical business expertise, which we hope will enrich the discussions.

For further information, please contact Catherine Tissot-Colle or Hanni Rosenbaum at the BIAC Secretariat (rosenbaum@biac.org).

BIAC Observers

BIAC welcomes business organisations in Brazil, Chile, Slovenia and South Africa as new Observers

At its meeting on 12 March, the BIAC Executive Board agreed and accepted four new business organisations to join as BIAC Observers.

BIAC is pleased to welcome these organisations to its Observer network and very much looks

forward to working with the business communities in each of them.

For more information about BIAC Observers, please contact Mark Primmer at the BIAC Secretariat (mark.primmer@biac.org).



National Confederation of Industry of Brazil

CNI is the highest level of representation of industry in Brazil. Its membership comprises 27 state level federations of industries, over than thousand business associations, and around 196,000 industrial companies. Some of CNI's main international partners are the Confederation of British Industry – CBI, Federation of German Industry – BDI, Portuguese Industrial Association – AEP, Confederation of Indian Industry – CII and Argentinean Industrial Union – UIA.

CNI is highly interested to work together with BIAC in all relevant areas of BIAC's committee work as well as in all matters related to the OECD's Enhanced Engagement Programme. www.cni.org.br



Association of Employers of Slovenia

ZDS is the first voluntary economic interest association in Slovenia and has been representing and protecting employers' interests since 1994. ZDS members are only individual companies coming from different sectors such as agriculture, energy, trade, transport, chemicals, and services.

ZDS' primary areas of interest in BIAC are related to our work on Economic Policy, ELSA, and Tax as well as all matters related to Slovenia and the OECD Accession Process. www.zds.si

Confederation for Production and Commerce of Chile



CPC is the main Chilean association that groups and represents the business community in Chile. Its membership comprises the main productive sectors of the country. It is mainly divided into six main groups or branches on agriculture, services and tourism, mining, development, construction and banking and financial institutions.

The CPC also is an active member of the International Chamber of Commerce (ICC), is affiliated to the International Organisation of Employers (IOE) and represents the Chilean business community in the activities of the International Labor Organisation (ILO).

CPC's primary areas of interest in BIAC are related to our work on Economic Policy, Education, Energy, Environment, Taxation and Fiscal Affairs as well as all matters related to Chile and the OECD Accession Process. www.cpc.cl

Business Unity South Africa



BUSA represents South African business on macro-economic and high-level issues that affect it at the national and international levels. Its membership comprises four main categories: Chambers of Commerce and Industry, Corporate Associations, Sector Associations and Professional Associations (approx. 36 members)

BUSA is active internationally with the International Organisation of Employers – IOE, Pan-African Employer's Confederation – PEC, SADC Employer's Group and link to SADC Business Forum –SADC

BUSA is interested to work together with BIAC in all relevant areas of BIAC's committee work as well as in all matters related to the OECD's Enhanced Engagement Programme. www.busa.org.za

Recent OECD Publications

OECD Environmental Outlook to 2030



The *OECD Environmental Outlook to 2030* provides analyses of economic and environmental trends to 2030, and simulations of policy actions to address the key challenges. The Outlook shows that tackling the key environmental problems we face today — including climate change, biodiversity loss, water scarcity and the health impacts of pollution — is both achievable and affordable. It highlights a mix of policies that can address these challenges in a cost-effective way. The focus of this Outlook is expanded from the 2001 edition to reflect developments in both OECD countries and Brazil, Russia, India, Indonesia, China, South Africa (BRIICS), and how they might better co-operate on global and local environmental problem-solving.

OECD Factbook 2008: Economic, Environmental and Social Statistics

OECD Factbook 2008 is the fourth edition of a comprehensive and dynamic statistical annual from the OECD. More than 100 indicators cover a wide range of areas: economy, agriculture, education, energy, environment, foreign aid, health and quality of life, industry, information and communications, population/labour force, trade and investment, taxation, public expenditure and R&D. This year, the OECD Factbook features a focus chapter on productivity. Data are provided for all OECD member countries with area totals, and in some cases, for selected non-member economies.



Economic Policy Reforms: Going for Growth 2008



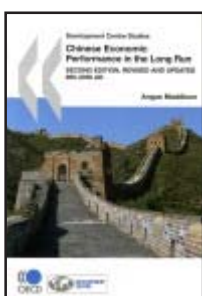
Across the OECD, governments are seeking to undertake structural reforms to strengthen economic growth. *Going for Growth 2008* takes stock of recent progress in implementing policy reforms to improve labour productivity and utilisation that were identified as priorities in the 2007 edition. The set of internationally comparable indicators provided here enables countries to assess their economic performance and structural policies in a broad range of areas. In addition, this issue contains five analytical chapters covering: the variation in working hours across OECD countries, the scope to improve performance of primary and secondary schools in OECD countries, how policies can enhance investment in higher education, how geographical factors affect GDP per capita, and the impact of domestic regulation on international trade in services.

International Investment Law: Understanding Concepts and Tracking Innovations

International investment agreements set ground rules for how host governments treat foreign investors. This companion volume to *International Investment Perspectives* provides an unparalleled source of information on four key issues: the definition of investor and investment; the interpretation of umbrella clauses in investment agreements; coverage of environmental, labour and anti-corruption issues; and the interaction between investment and services chapters in selected regional trade agreements.



Chinese Economic Performance in the Long Run



The study provides a major reassessment of the scale and scope of China's resurgence over the past half century, employing quantitative measurement techniques which are standard practice in OECD countries. It uses a comparative approach to explain why China's role in the world economy has changed so dramatically in the last thousand years. It concludes that China is likely to resume its natural role as the world's largest economy by the year 2015, thus regaining the position it had held until 1890.

Calendar - Upcoming BIAC and OECD Meetings

Please consult the BIAC website for the latest information as Calendar is subject to change

- April**
- 14 **BIAC Task Force on Corporate Governance and Consultation with the OECD**
 - 14-15 OECD Intercessional Meeting on Low Level Presence of Transgenic Crops
 - 14-15 Final Conference of the OECD School Leadership Project (Copenhagen, Denmark)
 - 15-18 OECD 26th SIDS Initial Assessment meeting (SIAM 26)
 - 17 G8 Business Summit (Tokyo, Japan)
 - 21-22 OECD Workshop of the CSTP Working Party on Nanotechnology
 - 23 **BIAC Consultation with Bureau of OECD Education Policy Committee**
 - 23-24 OECD CSTP Working Party on Nanotechnology
 - 23-25 OECD-UNEP Conference on Resource Efficiency
 - 24-25 OECD Task Force on the Harmonization of Classification and Labeling
 - 24-25 OECD Second Expert Meeting on the Economics of Prevention
 - 24-25 OECD Workshop on the Sponsorship Programme for the Testing of Manufactured Nanomaterials
 - 28-29 OECD Environment Policy Committee at Ministerial Level
 - 29-30 OECD ICCP Working Party on Indicators for the Information Society (WPIIS)
- May**
- 5 OECD Trade Committee discussion on RTAs/FTAs
 - 6-7 OECD Working Party on SMEs and Entrepreneurship (WPSMEE) (Kansas City, United States)
 - 7 **Meeting of the BIAC Expert Group on Nanotechnology (New York)**
 - 11-12 G-8 Labor Ministers Meeting Consultation with Social Partners, Niigata, Japan
 - 14-15 **Meeting of the BIAC Health Care Task Force, Consultation with OECD Health Committee**
 - 15-16 40th Anniversary of the OECD CERI: Conference on "Learning in the 21st Century: Research, Innovation and Policy"
 - 21-23 OECD Meeting on "Higher Education: Spaces and Places for Learning, Innovation and Knowledge Transfer" (Helsinki, Finland)
 - 22-23 OECD ICCP WPIE Workshop on ICTs and the Environment (Copenhagen, Denmark)
 - 26-27 Meeting of the OECD Thematic Review of Vocational Education and Training/Systemic Innovation and VET
- June**
- 3 **Meeting of the BIAC Executive Board**
 - 3 **Meeting of the BIAC General Assembly and Consultation with OECD Council Ministers**
 - 3-4 OECD FORUM 2008: "Climate Change, Growth, Stability"
 - 4-5 OECD Ministerial Council Meeting
 - 9-12 OECD Competition Committee, Working Party No. 3 on Enforcement and Co-operation (WP3), Working Party No. 2 on Competition and Regulation (WP2)
 - 11-13 OECD Working Party on Manufactured Nanomaterials
 - 11-13 OECD Working Party on Innovation and Technology Policy (TIP)
 - 16 **BIAC Consultation with OECD on the Review of OECD Anti-Bribery Instruments**
 - 16 Business Forum on "New Horizons: Business Innovation and the Evolving Role of the Internet in Driving Economic Growth and Providing Social Benefit" (Seoul, Korea)
 - 17-18 OECD ICCP Ministerial Meeting on The Future of the Internet Economy (Seoul, Korea)
 - 19 OECD Committee for Information, Computer and Communications Policy (ICCP) (Seoul, Korea)
 - 23-24 OECD/ILO High Level Roundtable on Corporate Responsibility on Industrial Relations: Promoting Responsible Business Conduct in a Globalising Economy
 - 23-26 OECD Annual NCP Meeting / Roundtable on Corporate Responsibility
 - 25 **BIAC Tax Bureau meeting with OECD CFA Bureau**
 - 25-27 OECD Working Group on Harmonisation of regulatory Oversight in Biotechnology

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