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INDONESIA'S EFFORTS TO ENHANCE TRANSPARENCY FOR IMPROVING THE INVESTMENT CLIMATE: ACHIEVEMENTS AND CHALLENGES

Jannes Hutagalung

Deputy Minister of the Coordinating Ministry of Economic Affairs
The Republic of Indonesia

In order to put the session objectives in a proper perspective viewed from our experience, I intend to address today the following topics. First, I will review the trend of FDI inflows into Indonesia covering both pre-crisis and post-crisis periods, including some comparison with the other major emerging market countries in the region. Second, I will outline the main features of the FDI regime in our country including the proposed new regulatory framework for FDI to improve Indonesia's investment climate. Finally, I will review the transparency-enhancing measures taken by the Indonesian Authorities in light of the issues listed in the indicative investment transparency checklist elaborated by the OECD.

Overview

Early this year, President Megawati Soekarnoputri declared the "Indonesia Investment Year 2003" to promote investment and improve investor confidence, emphasising that. Indonesia needs to attract new investment, in particular from foreign sources, to help generate economic growth and create more job opportunities. To realize the goals of the President's Declaration, the Government has stepped up its efforts to improve the overall investment climate. The need to raise the level of investment is one of the priorities in the Government's policies package published on 15 September 2003. The package ("the White Paper") constitutes the Government's key policies following Indonesia's "exit" from the IMF-supported programme at the end of 2003.

FDI plays an important role in the process of economic development of emerging market countries, both as a stable source of long-term finance that complements domestic financial sources and for the skill and technology transfers associated with it. Before the crisis, investment was one of the country's main economic growth engines. In recent years, economic growth has been driven mainly by consumption, contributing more than 75% of the growth of the country's gross domestic product. Increased investment is one crucial element to allow the country to restore its economic growth rate from 3%–4% levels posted over the past couple of years to the pre-crisis levels of 6%–7% and to help create more jobs for the millions of the unemployed including new entrants entering the market each year.

Investment approvals, however, have been declining since the country was hit by the 1997-98 financial crisis. In 2002, FDI approvals plummeted by 35% and domestic investment approvals dropped by 57%. Unfortunately, the declining trend continues and approved FDI of about $6.0 billion up to September this year was less than one third of pre crisis level of about $34 billion in 1997. Despite current stability in the country's macroeconomic indicators, legal uncertainty, security concerns, labour relations, the difficult process of decentralisation and the weak global environment in the past two years are cited among the problems that have postponed the recovery of investment in the country. The general and direct presidential elections in 2004 would 'cloud' the outlook for increased investment.

FDI inflows into Indonesia

FDI Inflows Trend

Before our economy was hit by the financial crisis in 1997, Indonesia was one of the favoured destinations as host country of FDI in the region, attracting substantial foreign capital inflows. FDI inflows into Indonesia reached as large as US$6,194 million in 1996, placing our country as the second largest FDI destination among the emerging market countries in the region after the People's Republic of China.

Table 1: Trend of FDI inflows into major Asian emerging market countries (in US$ million)

	1990-94	1995	1996	1997	1998	1999	2000	2001	2002
P.R. China	16,062	35,849	40,180	44,237	43,751	38,753	38,399	44,241	49,308
India	375	2,144	2,426	3,577	2,635	2,169	2,315	3,403	3,449
Indonesia	1,693	4,346	6,194	4,677	-356	-2,745	-4,550	-3,278	-1,513
Malaysia	4,172	4,178	5,078	5,137	2,163	3,895	3,788	554	3,203
Pakistan	322	723	922	716	506	532	308	383	823
Philippines	826	1,478	1,517	1,222	2,287	1,725	1,345	982	1,111
Thailand	1,948	2,068	2,336	3,895	7,315	6,103	3,366	3,820	969
Vietnam	714	2,336	2,395	2,220	1,671	1,412	1,298	1,300	1,200
Total	26,112	53,122	61,048	65,681	59,972	51,844	46,269	51,405	58,550

Sources: IMF, UNCTAD and World Bank

The international investors' community and international financial institutions have determined a number of general factors that consistently determine which countries attract the most FDI. For example, according to the report of the Working Group of the Capital Markets Consultative Group,[1] investors cite, in particular, the following factors:

- Market size and growth prospects of the host country play an important role in affecting investment location since FDI in emerging market counties is increasingly being undertaken to service domestic demand rather than to tap cheap labour;

- Wage-adjusted productivity of labour, rather than the cost of local labour *per se*, will increasingly drive efficiency-seeking investments of "footloose" firms that use emerging market countries as export platforms;

- The availability of infrastructure is critical. Emerging market economies that are best prepared to address infrastructure bottlenecks will secure greater amount of FDI;

- Except some sectors, tax incentives (e.g., tax holidays) do not play an important role in determining investment location, although reasonable levels of taxation and the overall stability of tax regime do.

Indeed, the international investors' community considered that Indonesia had met these general criteria. Indonesia's considerable economic strength has made the country an attractive destination of FDI: a large domestic market and labour force with the population exceeding 200 million (the fourth largest in the world), abundant natural resources, a solid infrastructure, and its high GDP growth rate averaging at 7 per cent annually over a decade.

Table 2 looks at the trend of Indonesia's investment activities from a different aspect. It reviews year-on-year changes of gross domestic fixed capital formation as a component of GDP.[2] The data indicates that, before the financial crisis hit Indonesia, the growth of domestic fixed capital formation had consistently exceeded the growth of consumption.

Table 2: GDP and Gross domestic capital formation / Year-on-year changes (percent on real terms)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
GDP	7.3	7.5	8.2	8.0	4.7	-13.1	0.8	4.9	3.4	3.7
Consumption	5.4	5.3	8.6	9.9	7.0	-7.1	4.3	3.9	4.8	5.5
Investment	6.6	13.8	12.2	14.0	8.6	-33.0	-18.2	13.8	7.7	-0.2

Source: BPS-Statistic Indonesia

Financial Crisis and FDI

However, as Indonesia was hit by the Asian financial crisis in 1997, its real GDP growth rate dropped to 4.7% in 1997 from 8.0% in 1997. It declined precipitously to minus 13.1% in 1998 and remained at a low rate of 0.8% in 1999. During the period, gross domestic capital formation also plummeted sharply by 33.0% in 1998 and by 18.2% in 1999. As Table 1 shows, since 1998, Indonesia has seen net FDI outflows. These outflows peaked at US$4,550 million in 2000. Although the Indonesian economy has experienced progressive recovery with real GDP growing 4.9% in 2000, 3.4% in 2001 and 3.7% in 2002, FDI inflows into the country still remained in negative, minus US$3,278 million in 2001, and minus US$1,513 million

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1. *Foreign Direct Investment in Emerging Market Countries (September 2003).*

2. Investment as a component of GDP consists of investment in domestic fixed capital formation and investment in inventories. The former represents the majority of total investment.

in 2002. These developments in FDI flows to Indonesia markedly contrast with the developments in the other Asian countries. The FDI inflows into these countries were little scathed during the period, *inter alia* with the case of China. No other East Asian country experienced FDI net outflows but for Indonesia.

The above indicates that improved macroeconomic conditions have not been sufficient to lure FDI back Indonesia. The lingering setback to Indonesia's FDI inflows apparently has been caused by such non-economic factors as political instability and weak governance that discourage foreign investors from deciding on a new investment or major expansions of an ongoing business. Our 'big bang' decentralization in 2001 also created confusion with regard to regional authorities' role in foreign investment. With this regard, the aforementioned report of the IMF's Working Group on FDI in emerging market countries also identifies a set of non-economic or non-commercial factors which foreign investors underscore as locational determinants of FDI in emerging market countries. The report lists the following factors:

- A reasonably stable political environment, as well as conditions that support physical and personal security, is an important benchmark that is used in judging the likelihood of adverse changes in the investment climate for foreign-owned firms;

- Corruption and governance concerns have significant bearing on investment prospects. The investment regime and the environment for business – including the business licensing system, the tax regime, and the attitude and quality of the bureaucracy – are vital;

- Predictable rules for investment and a sound legal framework – which among other things respects the sanctity of contracts – are important for the emerging market countries to secure large amounts of FDI on a sustained basis.

Clearly, these are the areas in which Indonesia has weaknesses, damaging market confidence in our country and making foreign investors hesitant to invest in Indonesia. In order to lay a firm foundation for Indonesia's economic recovery, revitalising investments, in particular FDI, is a critical element. It has been therefore essential for Indonesia to tackle decisively the problems related to investment climate and restore market confidence.

Government's Initiatives to Recover FDI

In efforts to boost investment by encouraging domestic entrepreneurs and by attracting foreign investors through restoring overall investment attractiveness, the Government established the following three key policy objectives:

- consolidation of recent gains on the macroeconomic front through the continued implementation of prudent fiscal and monetary policies;

- enhancement of financial system stability by further strengthening the banking system, state bank governance and regulatory framework;

- improvement of the investment climate through legal and other structural reform.

Our government has made significant progress to restore macroeconomic stability and advance the structural reform agenda but efforts to restore investment – the engine of long-term growth and employment generation – remain weak. The government is working on improvements to the decentralisation framework, strengthened tax and customs administration, improved public sector governance, and maintenance of liberal trade regime to improve the investment climate. In addition, revisions are planned for commercial and bankruptcy laws to provide greater certainty in commercial relations and the recently approved Labor Law 13\2003 will improve the industrial relations framework.

The Government on 15 September 2003 published a crucial document (we call it "the White Paper") that constitutes the Government's key policy initiatives for the period after Indonesia concludes IMF-supported programme at the end of 2003. The White Paper lays out comprehensive strategies for our reform programme with a time-bound detailed action plan and a responsible party for its implementation, that, if implemented according to the plan, would ensure among others continued macroeconomic stability and higher investment and growth. I believe the White Paper will play a critically important role in maintaining investors' confidence through the continuation of sound policy implementation following on the IMF-supported programme.

Summarised below are the key policy initiatives contained in the White Paper for increasing investment through improving the investment climate:

- Setting up a National Investment and Export Improvement Team to address problems with security and law and order, employment, policy consistency between central and regional governments, taxes, customs and infrastructure;

- Improving investment facilitation through One-Roof Service;

- Revision of the Bankruptcy Law, and harmonizing regional regulations and central level regulations;

- Building and rehabilitating infrastructure to improve services in electricity, transportation, telecommunications and water resources;

- Increasing the transparency of public services;

- Review of the negative investment list;

- Submission for parliament's consideration of a new Investment Law to replace the two existing laws on investment. The proposed Law will, amongst others, provide equal treatment for foreign and domestic investors and enshrine best practices in terms of dispute settlement, nationalization and expropriation, foreign exchange availability, profit repatriation and fiscal and non fiscal incentives fr qualified enterprises.

- Setting up a 'one-roof' approving office to simplify the licensing process for investors;

- Improving the investment climate by simplifying the tax structure and rates with attention to rates and structures in other countries;

- Improving capacity and performance of law enforcement officers through training for investigators, prosecutors and judges;

- Preventing and reducing security problems and improving the capability to anticipate terrorist acts; and

- Improving labor relations under the recently approved Labor Law 13/2003.

All these economic reforms and policy measures have target dates for implementation and specify responsible government agencies and departments to carry out each action plan. As a follow-up mechanism, the monitoring team under the leadership of the Co-ordinating Minister for the Economy will monitor the implementation process so that slippage should not occur. The government also invited the private sector, through the Chambers of Commerce to jointly review its implementation. The president receives periodic progress report by the monitoring team. If I may say so myself, this is a transparent, accountable and self-disciplined process.

FDI regime of Indonesia

Regulatory Framework

The regulatory framework that currently provides for the basic guidelines for FDI is the 1967 Foreign Investment Law as amended in 1970.[3] Investors shall be permitted to invest in any sector of the economy except in a restricted number of areas, which are listed on the "Negative List."[4] There are no restrictions on the size of the investment, the source of funds or where the products are destined for export or for the domestic market. The Government ensures the foreign exchange for import transactions and dividend payments is freely available and the Government is committed to ensuring the ease of repatriation of capital and payments for business services. Existing foreign investors may invest in activities other than those initially authorized, except for activities stated on the "Negative List."

As mentioned earlier, the Government is preparing a new law that will replace the existing Domestic Capital Investment Law (1968) as amended in 1970 and the existing Foreign Investment Law (1967) as amended in 1970, and regulate investment on both domestic and foreign capital. This new law will incorporate market oriented principles of investment policy and establish basic guarantees such as equal treatment of Indonesian and foreign investors wherever possible. Regulations and Decrees issued under the current investment laws will be streamlined and reformed to minimize the Negative List and other restrictions on domestic and foreign investment. In the interim and as these legislative enactments are prepared, the administration related functions by Government agencies and departments will be updated and improved in light of the new policies contained in the Investment Policy Statement that was announced by the Government on 11 September 2001 , the details of which are described in the following section.

Investment Policy Statement

The Investment Policy Statement outlines the current policies of the Government for promoting and facilitating private sector investment in Indonesia. The Government is fully committed to these policies and will take the necessary steps to ensure their effective implementation. The outlines of the Investment Policy Statement by the Government are as follows. The Government of Indonesia:

1. recognizes the importance of private sector investment to achieve sustainable economic growth, employment creation, development of strategic national resources, transfer and implantation of competitive technology and technical skills, export growth and improved balance of payments;

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3. Foreign Investment Law shall not apply to portfolio investment.

4. Business fields under restrictions are classified into four categories: (i) business fields absolutely closed for investment (e.g. air traffic system providers); (ii) business field closed to investors in which a part of the share are owned by foreign citizens and/or foreign business entities (e.g. radio and television broadcasting services providers); (iii) business fields open to investment under condition of a joint venture between foreign and domestic capital (e.g. electricity production and transmission and distribution); and (iv) business fields open to investment under certain conditions (e.g. power plant businesses – open to location outside Java, Bali and Madura).

2. appreciates that an appropriate legal framework is a prerequisite to promoting a stable, predictable and attractive business environment that will encourage and support private economic activities by Indonesian and foreign investors;

3. acknowledges that an appropriate legal framework for investment must provide certain key principles, among which are: equal treatment of investors in similar circumstances irrespective of nationality; protection against expropriation, confiscation or requisition of investments and unilateral alternation or termination of contracts; freedom to repatriate foreign investment capital and net proceeds thereon and access to impartial, quick and effective mechanisms for the resolution of commercial and other investment disputes;

4. recognizes that these principles have increasingly been adopted as standard international practices and have been incorporated into the national legislations of many countries, both regionally and globally, and have been recognised in various international documents, including the GATT/WTO Agreements, the APEC Non- Binding Investment Principles, and numerous bilateral investment agreements;

5. undertakes and resolves to reform the investment policies, legislation and regulations of the Republic so as to create an enabling environment for private investment consistent with the above stated principals, to be characterised by active promotion and facilitation of investment, transparent criteria for the admission and establishment of investments, transparency of government procedures and administration, and minimised restrictions, prohibitions, screening and licensing requirements based on a short “Negative List” of restricted investments;

6. commits to provide adequate legal protection including guarantee for the integrity of contracts;

7. commits to enhance the country’s investment climate and international competitiveness by further reducing and simplifying taxes and duties through ongoing tax and trade policy reform programmes. The current Indonesian tax law provides tax incentives to investors who invest in certain sectors and or certain areas as (i) investment allowances, (ii) accelerated depreciation and amortisation, (iii) expanded loss compensation for less than 10 years, and (iv) 10% tax rate for dividend paid to foreign taxpayer, except to prevail tax convention maintaining lower tax rate. Indonesia always tries to maintain equal treatment in tax law not only for taxable but also for tax cases that have similarities. By giving tax incentives to investors, Indonesia must assure that this incentive granted still reflects the principle of equal treatment and that the application of that principle does not depart from the objective of tax incentive.

8. commits to ensure that land for industrial and commercial use is readily available to investors. The Government will receive and simplify all existing land licensing and environmental approval procedures to ensure transparency.

9. is actively reviewing proposals for the formation of an independent, public-private partnership to promote and facilitate all private investments in Indonesia with an objective to further enhance the capacity of Badan Koordinasi Pernanaman Modal or the Investment Co-ordinating Board (“BKPM”)[5] and create an integrated investment promotion regime.

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5. BKPM is an investment service agency for the Indonesian Government created in 1973 with the objective to implement effectively the enactment of Foreign Investment Law and Domestic Investment Law. BKPM is a non-departmental government agency directly responsible to the President of the Republic of Indonesia. BKPM assesses and formulates national investment policies as well as coordinates and performs investment promotion. It also grants approvals to investment applications. BKPM provides key

Draft New Investment Law

The draft New Investment Law has already been submitted to the State Secretary for their review before the final draft Law is presented to Parliament. While the current draft is still subject to further modifications, the new Law and relevant Presidential Decree should include the following three key features:

- equal treatment to all capital investors and capital investment companies except otherwise stipulated based on the new Investment Law, other laws or the prevailing international agreement;

- opening up new sectors to investment and reducing business fields on the Negative List;

- forming Capital Investment Advisory Council ("the Council") to give guidance for strategic policy related to capital investment which cannot be decided at Ministerial level.

The Council will play a key role in addressing concerns and claims received from the investors community and resolving problems and obstacles for investors that could not be satisfactory dealt with at Ministerial levels.

Transparency enhancing measures taken by the Indonesian Government

The paper on the framework for investment policy transparency distributed to the participants to this conference identifies a wide range of issues or questions for the policy-makers to consider in addressing the regulatory transparency needs and concerns of international investors. As part of our comprehensive economic reform programme, we have made strenuous effort to enhance transparency in the regulatory and legal environment. However, we are still in a stage at which our experience in this area would not be sufficient for me to present Indonesia's particular case in respect of every aspect of all 15 questions identified in the paper. I thought it would be more appropriate for me to address this issue focusing on Indonesia's experience in light of the following nine questions.

1. Are the economic benefits of transparency for international investment adequately recognised by public authorities?

2. What information pertaining to investment measures is made "readily available," or "available" upon request to foreign investors?

3. What are the main vehicles of information on investment measures of interest?

4. Is this information centralized? In English? What is the role of Internet?

5. Have special enquiry points been created? Can investment promotion agencies fulfil this role?

6. How much transparency is achieved via international agreements or by international organisations?

7. Are foreign investors normally notified and consulted in advance of the purpose and nature of regulatory changes of interest to them?

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information for doing business in Indonesia including guidance and advice to investors preparing applications for new investment, expansion of investment and change of investment projects.

8. Are the notice and comment procedures codified? Do they provide for timely opportunities for comment by foreign investors and accountability on how their comments are to be handled?

9. To what extent "one-stop" shops may assist foreign investors in fulfilling administrative requirements?

As questions 2), 3), 4) and 5) above are closely related, these questions should be combined as *Information Dissemination* in the following section, while questions 7) and 8) should be combined as *Prior Consultation Process for Regulatory Changes* for the same reason.

Public Authorities' Recognition of Transparency and FDI

Even before the Asian financial crisis that engulfed Indonesia in 1997-98 uncovered the institutional weaknesses in governance of the public sector in our country, foreign investors and donors had often expressed concerns over uncertainty of Indonesia's tangled regulatory and legal environment and lack of transparency in government decision as well as prevalent rent-seeking business practices under the authoritarian regime. As the crisis in the economy spread into social and political spheres, these perceptions caused the international community to put a big question mark on the institutional capacity of Indonesia to respond to the deepening crisis quickly, fairly and effectively, leading to the "crisis of confidence." This hampered private financial inflows as well as slowed the provision of interim bilateral and multilateral official funding.

In parallel with the need to stabilise the economy and nurture its recovery, special attention had to be given to addressing fundamental weaknesses including public governance and regaining the confidence of international community. The Government of Indonesia's challenge for good public governance thus started as one essential part of the country's reform programme. Rebuilding confidence in the country from investors/donors was a prerequisite for resuscitating Indonesia's economy, and instituting good public governance in our country should be a prerequisite for rebuilding confidence in Indonesia from investors/donors.

Good public governance has two key ingredients: transparency and accountability. Recognising the importance of improving transparency in the public sector, the Government's economic reform package emphasized the Government's commitment to institutional reforms to generate transparency in a wide front. A main goal of public policy is to rebuild key public institutions that would strengthen the nation's capacity to implement economic and social policies with popular support, transparency and good governance.

You will note that the Government's recognition of the importance of transparency in attracting FDI and its commitment to maintaining transparent regulatory environment are clearly stated in the Government's Investment Policy Statement (See items 5, 6 and 9 of the section on *Investment Policy Statement*). I should also reiterate that the White Paper reaffirms the Government's commitment to increasing transparency of public sector (See the fifth bullet point of the White Paper in the section on *Government's Initiatives to Recover FDI*).

Information Dissemination

All regulatory measures (laws, regulations, and procedures and administrative rulings) are publicised by official gazette, which is an official journal readily available to the public, in Bahasa Indonesia. The Investment Coordinating Board, BKPM provides at its website (http://www.bkpm.go.id/) key information in English for doing business in Indonesia. The website carries information on BKPM's functions, Government's investment policies, English translation of Investment Law and related key regulations, approvals and licenses procedures, investment incentives, application forms, statistics related to approved FDI and domestic investment, procedures for investment in boded zones and integrated economic development zones, the Negative List, list of offices of regional investment boards, etc.

Transparency Achieved via International Agreements/International Organisations

At the 11th APEC Economic Leaders' Meeting in Bangkok on 20 October 2003, the Leaders including the President of the Republic of Indonesia agreed to implement the Transparency by 2005 Strategy, including a wide-ranging set of transparency standards in areas such as investment, intellectual property rights and customs procedures. The details of these standards are to be further refined by Senior Officials of responsible Ministries. The Leaders' endorsement of new actions to enhance transparency in the Asia-Pacific region is based on the recognition of the importance of transparent regulatory environment for attracting FDI and promoting economic growth. Although the APEC process itself does not constitute any formal legally binding international agreement, it clearly represents the Leaders' strong political will to promote the actions endorsed among the member countries at the highest level. The Indonesian Government welcomes such strengthened joint effort approach in the region, and has been actively participating in the process.

Prior Consultation Process for Regulatory Changes

As is rightly pointed out in the OECD's paper, involving foreign investors and other stakeholders in the process of relevant regulatory changes before such changes are officially adopted can contribute to the legitimacy and effectiveness of new regulatory investment measures. Indeed, the Government of Indonesia has started active dialogue and prior consultation process with foreign investors groups since the Authorities launched initiatives for attracting FDI early this year. The following two cases are of note in particular:

- In preparing the draft New Investment Law, BKPM held intensive meetings with a number of Chambers of Commerce representing each foreign business community, several investors groups and other interested parties to obtain their views. We believe allowing feedback through prior consultations process greatly helped the Indonesian Authorities in preparing a better draft New Investment Law.

- Likewise, in laying out the comprehensive policy measures contained in the White Paper, the key policy package for the post-IMF programme era, the Government had extensive prior consultations with business community in Indonesia, including foreign investor groups, academics and other interested parties.

'One-Roof' Service Facility

With its ultimate goal of serving as a "one-roof" service for investors, BKPM is providing the following services:

- Providing information on investment potentials and opportunities, prospective Indonesian/foreign business partners for foreign/Indonesian investors wishing to carry out joint venture with Indonesian/foreign partner;

- Providing information on government policies, laws and regulations and other related information;

- Providing guidance and advice to investors in preparing applications for new investment, expansion, etc.;
- Undertaking monitoring and evaluation on the progress of investment project;
- Providing guidance and advice to investors in overcoming problems and constrains encountered during the project implementation.

In order to simplify the licensing process for foreign investors, the Government plans to set up a one-roof licensing office (See the eighth bullet point of the White Paper in the section on *Government's Initiatives to Recover FDI*). Under the contemplated new licensing system envisaged in the draft New Investment Law, the regions may grant approval to certain categories of investments and are also required to set up a one-roof licensing office to facilitate approval of investment licenses.

Conclusion

Needless to say, improving transparency is necessary to restore investor confidence but it must be accompanied by sound economic fundamentals and macroeconomic policies. However, our experience shows that enhancing and maintaining transparency in policy formation and regulatory environment served as one of the key elements of the crisis resolution toolkit as Indonesia tried to rebuild confidence in the country from the international community.

I believe transparency should also serve as a key element of crisis prevention in the future. As the challenge of enhancing and maintaining public sector transparency is an ongoing task for all countries, I think this forum, which provides us with an excellent opportunity to learn from other countries' experiences and share achievements and challenges should be very informative and most welcome. I am honored to be a part of this most stimulating session. I hope that my remarks will contribute to fruitful discussion at this session, and I myself am looking forward to other countries' particular cases on the issues including those I have not covered in my remarks.