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Press Release

National Investment Agencies Receive Support from COMESA RIA Towards COVID 19 Recovery

Cairo, Egypt 9th November 2020: The COMESA Regional Investment Agency (RIA) has embarked on building the capacities of National Investment Promotion Agencies (NIPAs) in Member States to support investments rebound from the effects of COVID-19.

The capacity building activities are being implemented through webinars focusing on best practices in developing and presenting investment opportunities to potential investors.

In addition, the initiative is aimed at creating understanding of market conditions and drivers, undertaking financial and economic appraisals of investment projects, packaging investment opportunities and sharing best practices on methods applied by IPAs to proactively market their locations and generate leads.

About 350 officials from Member States' National Investment Promotion Agencies and representatives of regional and international organizations attended three webinars hosted by COMESA RIA on 27th 28th October and 3rd November 2020.

The webinars assisted COMESA NIPAs to develop well researched proposals and identify investment opportunities which could serve as alternatives in COVID-19 times where travel is restricted and promoting investments in their respective countries digitally.

Since the outbreak of COVID-19 early this year, countries in COMESA and beyond have taken far reaching measures to prevent the spread of the virus. These include travel restrictions, border closures, lockdowns, and suspension of government services. As a result, global Foreign Direct Investment (FDI) flows in the first half of 2020 were down 49% compared to 2019, as per UNCTAD's latest Investment Trends Monitor.

"The spread of COVID-19 across the world has disrupted economies and business and forced them to do things differently and has affected global investment flows and made the job of IPAs more difficult," Ms. Heba Salama, Chief Executive Officer of COMESA RIA says. "Tackling this situation requires us all to adapt to new ways of doing things and

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to align evolving best practices into our work. This will not only help us now but also in a post-COVID world where some ways of operating may change permanently.”

In response to the expected dramatic slowdown in investment flows globally, Investment Promotion Agencies (IPAs) have been continuously updating the nature and delivery methods of their services and policies to facilitate and retain investments.

About COMESA RIA

COMESA Regional Investment Agency was launched in 2006 to promote investments in COMESA Member States. Its objective is to make COMESA a major destinations for regional and international investors through investment promotion, facilitation and advocacy. www.comesaria.org

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