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Measuring and Improving Impact of Investment in Sustainable Development – ANIMA Investment Network Approach

Challenges related to investment projects and SDGs

Foreign Direct Investment (FDI) represents a critical part of the global economy. The global volume of FDI has surged in recent years, while investment attraction strategies are often at the forefront of governments economic priorities.

Foreign Direct Investment is seen as vital for economic growth, particularly in developing countries, and policy makers often highlight its positive impacts on host country economies. The potentially positive effects usually associated with FDI include increasing productivity, creating high-quality jobs, raising incomes, stimulating technology and skills transfer, promoting knowledge spillovers and improving the overall competitiveness of domestic firms[1].

FDI can also have a key role for achieving sustainability. As stated by Business at OECD, "FDI's contribution to sustainable development comprises two different dimensions: providing a source for financing in the host country and generating economic activity that fosters social and environmental initiatives"[2].

Yet, while there is no doubt foreign investments have the potential to contribute to economic development in host countries, not all FDI actually has a positive and sustainable local impact[3]. FDI can have negligible or even adverse effects on the host country's development. This is particularly the case when FDI, in addition to having sometimes a negligible impact on productivity and economic growth, degrades the environment, contributes to the increase of social and income inequalities and prevents local communities or population groups from benefiting from economic spillovers.

It is therefore important for companies to implement Corporate Social Responsibility (CSR) and include economic, environmental and social considerations in addition to financial ones into their investment projects, in order to ensure sustainable economic development.

According to UNCTAD, the proportion of investment from the private sector in sustainable development-related sectors remains low. In 2014, developing countries were facing an annual gap of $2.5 trillion in the efforts to achieve the UN Sustainable Development Goals (SDGs)[4]. Companies' investment projects are still primarily driven by economic performance considerations rather than by interests in sustainable development. Likewise, investment incentives widely used by governments remain mostly focused on economic performance objectives, and less on sustainable development[5].

At the same time, companies and investment promotion agencies (IPAs) are facing growing public concern about environmental degradation and increasing inequalities. Under pressure from governments, consumers, customers and civil society organisations, they are increasingly encouraged to enhance the quality of FDI and to integrate social and environmental factors into the selection and management of investments.

The launch of the UN Agenda 2030 and its 17 Goals (SDGs) in 2015 is in line with a better integration of these factors and a thorough assessment of investment projects and their local impact. The Goals, composed of 169

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detailed targets to measure their achievement, are intended to encourage governments and companies worldwide to initiate a transition towards sustainable and responsible economic development[6].

The transition towards a more sustainable development creates new investment opportunities for companies to deliver social and environmental benefits while creating long-term value for business[7]. The implementation of CSR and sustainable development investment strategies can provide companies with a competitive advantage as well as benefits such as good reputation, visibility, and enhanced relations with stakeholders. The diagramme below sets out the ways in which doing good business makes business sense.

Source: Presentation on "The Corporate Social Audit Corporate Sustainability", https://slideplayer.com/slide/16910430/

To contribute fully to sustainable development, companies need to assess and measure the impact of their investment projects to determine whether they bring local value as well as sustainable and socially responsible development. This assessment process is important to identify the net positive impact of investment projects and to maximise this positive result. To achieve this, IPAs can provide critical support.

The role of Investment Promotion Agencies

According to WAIPA, governments and investors have witnessed four generations of investment promotion strategies[8]:

First Generation	Period of economic liberalization, encouraging the implementation of new investment policies. Investment seeking was passive at this stage and IPAs were not yet established.
Second Generation	Adoption of proactive investment promotion strategies; Establishment of IPAs for promoting and facilitating FDI as well as marketing the host country as a location for investments
Third Generation	While strategies of the second generation were oriented towards the overall promotion of any types of investment, the third generation witnesses the development of strategies aimed towards the targeting of specific sectors and investment aligned with national economic priorities. Most IPAs are currently at this stage.
Fourth Generation	We are currently witnessing a new generation of investment promotion, in which IPAs take into account the social and environmental impacts of investments and seek to attract sustainable and responsible FDI. The number of IPAs focusing on sustainable development is growing, but more work needs to be done[9].

With the ongoing shift towards the fourth generation of investment promotion strategies, it is increasingly acknowledged that IPAs have a key role to play in supporting sustainable development and contributing to SDGs. As intermediaries between Governments and the private sector, and as part of their investment promotion mission, they have the opportunity to:

- Market the country and SDG-related sectors to socially responsible investors;
- Promote sustainable investment opportunities;

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- Identify, target, promote and attract investors and foreign investment delivering a positive and sustainable impact;
- Support investors in assessing, measuring and improving their investment projects, not only in terms of economic performance but also with regard to their environmental and social impact;
- Provide special facilitation services to sustainable investment projects to speed up approval by public authorities, and project implementation;
- Provide specialist follow-up and comprehensive aftercare services to sustainable investors. New sustainable investment is most likely to come as the extension of existing operations or new investment projects from existing investors[10].

Given the increasing pressure companies are facing to demonstrate positive local impact of their investments, IPAs can play an important role in reviewing investment projects and supporting companies in impact reporting.

The present Case Study, developed by the International Trade Centre (ITC), seeks to explore how support institutions such as IPAs can contribute to impact measurement and sustainable development. It focuses on one specific institution that has demonstrated good practices in this area.

ANIMA approach towards measuring investment impact

In this Case Study, ITC has explored the role of IPAs by analyzing the approach adopted by ANIMA Investment Network to assist public and private sectors actors to assess and measure the local impact of investment.

ANIMA Investment Network is a private, non-political institution that functions as a multi-country platform bringing together various economic actors to promote and foster the economic development in the Mediterranean[11].

Initially, ANIMA is the name of a European project led by Business France, ICE (Italy) and AMDIE (Morocco) implemented between 2002 and 2006 to strengthen the capacity of investment promotion agencies in the southern Mediterranean. At the end of the project, in 2006, 20 partners and beneficiaries created the association ANIMA Investment Network to continue their cooperation and federate economic development actors, including national and regional investment promotion agencies, international organizations, business federations, innovation clusters, financial investors and research institutes.

Today, the ANIMA network brings together 76 governmental and territorial agencies and international business networks from 18 countries in Europe and the Mediterranean. The association offers a range of services targeted at developing the capacity and supporting the international cooperation of economic development organizations, business and investment networks and the private sector supporting ecosystems in general. Its objective is to develop the economies of the Euro-Mediterranean countries, improving their economic and industrial image and helping to make the area as a whole an attractive investment destination for entrepreneurs. The table below summarizes ANIMA's objectives and its activities to achieve them.

Improve the performance and attractiveness of ecosystems	**Support economic international cooperation in the EMEA area**	**Develop companies that create value locally**
DFIs, ministries, economic promotion agencies, business associations	*DFIs, Ministries, Business Support Ecosystems*	*Corporates, SMEs, start-ups and scale-ups*
Activities . Trainings . Exchange of expertise between peers . Technical assistance and advisory services . Implementation of support services for the private sector . Multi-stakeholder dialogue . Publications and Advocacy	**Activities** . Watch and dissemination of funding opportunities . Connections with partners . Advisory for the development of projects (engineering) . Development and implementation of pilot programmes and projects	**Activities** . Acceleration programs . Access to investments . Access to markets . Collaboration with the local ecosystems . Piloting of local impacts

Source: ANIMA Investment Network

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ANIMA's portfolio of managed and coordinated cooperation projects include among others: THE NEXT SOCIETY (ongoing), DiafrikInvest (ongoing), EUROMED Invest (2013-2017), EDILE (2013-2016), LACTIMED (2012-2015) and Invest in Med (2008-2011)[12].

The present Case Study explores the EDILE project, which focuses on investment impact on sustainable development.

The EDILE Project

ANIMA's commitment to sustainable development

ANIMA Investment Network is highly committed to sustainable development and the promotion of responsible, environmental and social practices.

As part of its commitment, ANIMA has signed up in 2012 to the UN Global Compact[13], which is the world's largest corporate sustainability initiative, encouraging businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The initiative is based on 10 principles to be followed in the areas of human rights, labour, environment and anti-corruption[14].

In addition, ANIMA also strives to integrate social and environmental considerations into its projects and to promote sustainable development in its fields of action. One initiative in particular directly aims to promote and support sustainable development: the EDILE Project. This project is largely based on the international standard ISO 26000 of the International Organization for Standardization (ISO)[15] and on the Global Reporting Initiative (GRI)[16], which both provide guidance to enterprises and organizations of all type on social responsibility and sustainable development.

Origin and description of the project

As one of their best practices, ANIMA Investment Network has developed, in partnership with seven other business support institutions in the Mediterranean, a rating methodology and support tools to assess investment projects with the aim of increasing their local impact.

The "Economic Development through Inclusive and Local Empowerment" (EDILE) project was born in 2011 during the Arab Spring events, which affected several Mediterranean countries and raised public awareness of the need to pursue more inclusive development. It stems from ANIMA's observations on the lack of local impact and inclusiveness of foreign investment made in the Mediterranean. ANIMA noticed that the majority of those investments were generating only limited local and sustainable economic spillover: they did not create enough jobs, did not support local development, and did not always comply with ecological and social responsible behaviors.

Following these observations, ANIMA implemented and managed between 2013 and 2016 the EDILE project, which was 90% funded by the European Union in the framework of the ENPI-CBC-MED programme. The project aims at enhancing the inclusive development of local economies, particularly in terms of employment, subcontracting and environment conservation, thanks to an improved evaluation of investment projects.

To this end, the EDILE approach has as objective to provide public authorities and investors with a set of tools for the effective evaluation and optimization of an investment project, and to encourage them to select the best public investment projects with regard to their local impact[17].

According to EDILE website, the project “primarily targets public national bodies (ministries, investment agencies) and local authorities (cities, regions, economic zones and economic development organizations) in charge of assessing investment projects, issuing legal authorizations and granting support (financial or technical) for public or private investment projects”[18]. The enterprises that initiate investment projects are also primary beneficiaries of the evaluation tools. Through their use, they can optimize their projects and demonstrate to the authorities, the stakeholders and the public at large their achievements and commitments to sustainability. This helps to gain public support as well as to win tenders that include mandatory sustainability criteria.

Building on the need to include sustainable considerations in economic development, the EDILE project was awarded a label by the Union for the Mediterranean (UfM)[19] and was recognized as best practice by the Mediterranean Commission on Sustainable Development (MCSD) of the United Nations Environment Programme (UNEP) and by the Med COP 21[20] in 2015.

Development and outputs

To develop the project, ANIMA identified and worked with seven partner institutions based in France, Italy, Spain, Lebanon and Tunisia. A Strategic Council was set up in 2012 to lead discussions and conduct the preparatory work of the project. Throughout the project development process, the Council served as a platform for the exchange of views, ideas and suggestions between the associates and operational partners.

During the three years of project implementation, ANIMA and its partners worked on the development of three levels of services not only to measure the impact of projects, but also to reward responsible and committed investors. These services include:

- A rating toolkit for investment project evaluation, including a methodological guide describing the EDILE rating methodology, and an online self-assessment test to assess local impact of investment projects;
- A club bringing together investors committed to sustainable development to share their experiences and best practices;
- A certificate of good conduct based on the score obtained in the evaluation process of an investment project. It gives investors visibility and access to various levels of privileges.

The methodological guide for project evaluation and the rating methodology are the core elements of the EDILE project. They provide economic bodies in charge of regulating or implementing investment projects the evaluation tools and guidance to assess and measure investment impact in sustainable development[21].

The EDILE rating methodology builds on different existing practices that aim at evaluating projects according to the type of assessment envisaged, such as project purpose, financial viability, economic opportunity and efficiency, overall impact, etc. The EDILE approach combines the different aspects of these practices into a single evaluation through a set of criteria. ANIMA conducted intensive discussions and exchanges of ideas with two of its partners in particular, iesMed (Spain) and ClassM (France), to define the success factors for sustainability and develop the relevant evaluation criteria to be included in the rating methodology.

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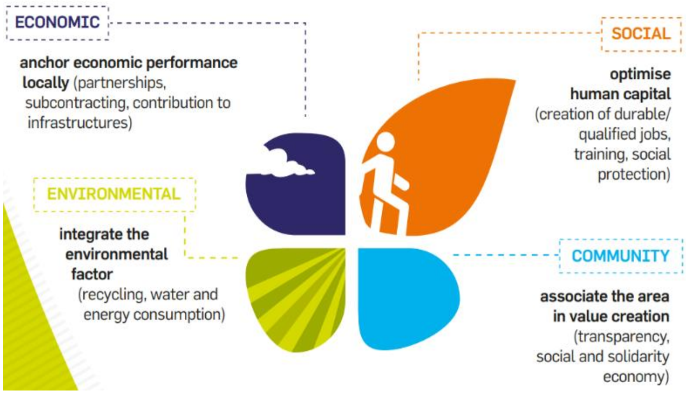
The methodological guide is based on 70 criteria divided into four dimensions: economy (17 criteria), social (13), environment (27) and community (13). The guide is comprehensive and gives precise details on each criteria and the existing methodologies for rating them. In addition to the full methodological guide, ANIMA and its partners also implemented a simplified evaluation based on 35 criteria selected from the 70 previous ones according to their importance and relevance in assessing the local impact of smaller/simpler investment projects. The light version provides a rating method which incorporates 7 economic criteria, 10 social criteria, 11 environmental criteria and 7 community criteria (see table on next page).



The rating approach, which makes the tool accessible for non-specialists of investment evaluation, and the incorporation of a community dimension to measure the local impact of investments on communities makes the EDILE approach unique. While several institutions have developed evaluation tools measuring the social responsibility of companies based on environmental and social indicators, such as OECD Guidelines, CEEP-CSR, and CSR Europe to name a few, there are few procedures as handy as EDILE, while at the same time offering such broad approach to assess the performance of projects, including on the basis of their impact on local communities. The particularity and value of the tool developed by ANIMA and its partners is therefore rooted in this holistic approach to measuring the impact of investment projects in sustainable development.

Each category (economic, social, environmental, community) evaluated by the EDILE rating methodology represents a dimension of social responsibility and sustainable development. In addition, the criteria developed by ANIMA and its partners make it possible to assess the extent to which a project contributes to the achievement of SDGs targets.

The **economic dimension** focuses on the local economic impact and performance of the investment project: value and availability of the product for the local population, subcontracting and collaborating with local companies, and impact on the development of local infrastructures among others. The seven EDILE criteria related to this dimension allow economic bodies to assess the extent to which a project delivers on UN Global Goal 8 (Decent work and economic growth: *Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all*) and UN Global Goal 9 (Resilient infrastructure, inclusive and sustainable industries, innovation).

The **social dimension** covers human capital considerations. The 10 criteria assess the impact of investment projects in terms of sustainable and qualified job creation, generation of equal opportunities and wages, training opportunities for local population, and social protection of employees. Investors that meet all these criteria demonstrate their commitment to the delivery of UN Global Goal 4 (Inclusive and equitable quality education and lifelong learning opportunities) through the provision of training, UN Global Goal 5 (Gender equality) through equal opportunities and wages, and UN Global Goal 8 and 10 (Reduced inequalities) through the creation of sustainable and qualified jobs.

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The EDILE methodology assesses the local **environmental impact** of projects based on factors such as waste management and recycling, consumption of energy and natural resources, use of renewable energies and initiatives in environmental protection. Compliance with these criteria is in line with the achievement of UN Global Goal 7 (Affordable and clean energy) and UN Global Goal 12 (Responsible consumption and production), and more particularly with target 12.6: “Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle”.

The three first dimensions generally encompass the issues and practices taken into account by companies to comply with social responsibility and to assess the degree of sustainability of their projects. As mentioned above, the EDILE project adds a fourth dimension to its evaluation methodology, which focuses on **local impact for the communities** directly affected by the investment project.

The seven criteria reflecting this dimension determine whether the local community is involved and benefit from the value created by the project.

Not only do they assess enabling factors such as the creation of income-generating activities and the provision of social welfare benefits for local populations, but they also check whether the project conveys behaviors potentially harmful to the community, such as corruption or non-transparent and anti-competitive behavior. These criteria cover all the UN Global Goal mentioned above, but at the local/community level.

Implementation

To test its rating methodology, ANIMA and its partners identified 15 pilot companies with various investment projects based in the countries of the operational partners (Lebanon and Tunisia). Investment pilot projects were selected according to their geographical location, activity sector, investment value and status, in order to ensure a representative sample.

Economy		Social		Environment		Community	
ECO1	Product value for the population	SOC1	Direct job creation	ENV1	Waste production management	COM1	Impact on the structure of the local economy
ECO2	Product available to local population	SOC2	Qualification of created jobs	ENV2	Waste treatment and recycling	COM2	Participation in local social actions
ECO3	Eviction of existing companies	SOC3	Type of contract	ENV3	Reduction in energy consumption	COM3	Social and solidarity economy (SSE)
ECO4	Sub-contracting and local purchases	SOC4	Wage policy	ENV4	Renewable energy	COM4	Development strategy & territorial anchorage
ECO5	Indirect job creation	SOC5	Local recruitment	ENV5	Reduction in water consumption	COM5	Fight against corruption
ECO6	Partnership attitude within the sector	SOC6	Equal opportunities	ENV6	Consumption of forests and agricultural soils	COM6	Anticompetitive behaviour
ECO7	Impact on local infrastructure	SOC7	Vocational training	ENV7	Protection of biodiversity and habitats	COM7	Transparency
		SOC8	Participation in local training	ENV8	Quality of constructions and impact on landscape		
		SOC9	Social protection	ENV9	Impact on residents and mitigation measures		
		SOC10	Employees' represent. & protect., social dialogue	ENV10	Environmental quality of products & services		
				ENV11	Transport & logistics optimisation		

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Testing the evaluation tool in these pilot projects was a crucial step in the development and improvement of EDILE. It enabled ANIMA to evaluate the implementation of the methodology, review some criteria, and optimize the tool for use by companies, public authorities and support institutions. Several training workshops and technical assistance missions were organized for representatives of economic bodies in charge of regulating or implementing investment projects (regional and national agencies, ministries, business federations, domestic NGOs, etc.) to introduce them to the EDILE approach and support them in the implementation of the rating methodology.

Challenges and next steps

Since the end of the project's development phase in 2016, the EDILE rating methodology and tools have been accessible at no cost to all economic bodies interested in assessing an investment project. However, the EDILE project, which was, among its foreseen developments, intended to include a label awarded to socially responsible companies giving access to exclusive benefits, does not currently offer this service due mainly to institutional and financial constraints. A label requires the implementation of on-site expertise and procedures that are demanding in terms of financial and human resources. A label also needs broad recognition from the business community to offer credibility. The assessment methodology developed by ANIMA and its partners must gain in reputation and visibility to be used by a larger number of companies and institutions, adding further to its reputation and visibility.

ANIMA is now focusing on promoting the EDILE methodology to public authorities, including investment promotion agencies (IPA). Indeed, the EDILE rating methodology is an operational approach with great potential to offer IPAs a tool to compare the local and sustainable impact of FDI and to facilitate selection and prioritization of investment projects (see case on Tunisia Investment Authority on next page).

Case: Nielsen's experience with EDILE

Nielsen is a Tunisian company specialized in the design, manufacture and installation of equipment and complete solutions for the collection, sorting and reusing of industrial and recyclable waste. The company focuses mainly on the African markets, where Nielsen is a leader with more than 960 installations in 14 countries.

In 2015, Nielsen was one of the 15 pilot companies selected by ANIMA and its partners to test the EDILE rating methodology. Nielsen and the other pilot companies were brought together in Marseille by ANIMA to sign a charter of good conduct and share their ideas and suggestions for improving the rating tool.

Strongly committed to sustainable development, Nielsen has embarked on the EDILE project with the following expectations:

- Become a member of a club/community bringing together committed economic actors;
- Expand its network and business opportunities;
- Improve its international reputation and visibility for its good practices in the area of social responsibility and sustainable development.

For Nielsen, the EDILE project represented an opportunity to make the company more visible, more sustainable, more profitable and more financeable.

In total, Nielsen conducted three self-assessments with the EDILE tool. Nielsen highlighted the ease of use of the tool through quantifiable, comprehensive and well-synthetized criteria. However, Nielsen expressed the wish for further support and follow-up from ANIMA in terms of expertise and training after completing the self-assessment.

Nielsen's vision of EDILE is that it should be considered as a good conduct certificate that increases the chances of responsible companies to win tenders requiring a high level of CSR, local impact and commitment to sustainable development.

Nielsen Website:
https://www.eco-nielsen.com/

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At the same time, EDILE can also encourage public authorities to set up a reward system for companies that demonstrate their local impact and commitment to social responsibility and sustainable development by giving them access to exclusive privileges, such as financial incentives, as initially envisaged under the EDILE Label.

The EDILE rating methodology is an interesting tool for investors and public authorities, whether it is used unchanged or adapted to meet the needs of its user, as in the case of the Tunisia Investment Authority (see below). The challenge for ANIMA is now to make its tool more visible so that a growing number of economic actors become involved in the assessment of investment projects and in measuring their local impact. This can be achieved in particular through promotional activities and support to institutions that decide to adopt the tool. This support may take the form of training workshops, technical assistance missions, monitoring and follow-up.

Final Remark

Private sector investment is a key driver to sustainable economic growth and responsible FDI will eventually play a critical role in achieving the SDGs targets. Measuring and improving the impact of investment on sustainable development is therefore an increasingly important process for investors and the institutions responsible for regulating them.

From the investors' point of view, this process is a way to increase reputation and visibility and thus gain a competitive advantage. The assessments also help investors to improve the impact of their project by understanding how they can be improved. From support institutions' point of view, impact assessment is a way to select good investment projects and to offer government support to investors that deliver on broader economic, social and environmental considerations.

Case: Tunisia Investment Authority and local tailoring of EDILE rating tools

The Tunisia Investment Authority (TIA) is an investment promotion agency created in 2017 by the Tunisian Government under the supervision of the Ministry of Development, Investment and International Cooperation (MDICI). TIA is the main interlocutor in Tunisia for local and foreign investors. Its mission is to facilitate the realization of investment projects[22].

The creation of the TIA is part of the new legal framework for investment in Tunisia, introduced in April 2017, of which sustainable development and integrated regional development are among the main objectives. The new investment law introduces financial incentives for investment projects of national interest that contributes to the realization of national economic priorities, including achieving inclusive regional development, sustainable development and economic development, and creating sustainable jobs. One of TIA's main mandates is to study and evaluate the impact of these investment projects and their alignment with the national economic priorities in order to determine the granting of fiscal incentives to responsible investors.

To assess the impact of investment projects and determine whether they are eligible for financial aid, TIA uses a project qualification tool that is largely based on the EDILE rating tool. The TIA tool includes the 4 dimensions (economic, social, environmental, community) and the majority of the criteria set by ANIMA and its partners, as they reflect all aspects of inclusive and sustainable regional development. The TIA tool is also based on the same rating methodology than EDILE. TIA tool was inspired by EDILE because the 4 dimensions evaluated by the EDILE rating tool reflect very well the economic priorities set by the Tunisian Government. By building on the EDILE tool, the TIA then made some modifications to the criteria so that their tool could be adapted to local realities.

Since August 2018, some 40 investment projects have been evaluated by TIA using their qualification tool.

TIA Website: https://www.tia.gov.tn/

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IPAs in particular can play a key role in promoting sustainable development when assessing investment projects and selecting those that contribute to achieving the targets set by the SDGs. Equipping IPAs with rating tools, such as the one developed and implemented by ANIMA and its partners, is a means of promoting more sustainable, responsible and integrative economic growth.

More information on EDILE is available on the website of the project: http://www.edile-initiative.org/

For further details on EDILE, please contact the ANIMA team. Contact details are available at the following link: http://www.animaweb.org/en/team

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