It is truly a pleasure to be here. On behalf of the EIRA team I can say that we are proud to deliver EIRA 2018 to you today. EIRA 2018 is a first, but important step. We developed EIRA 2018 based on the contributions of many who are here in this room and who have been supporting us throughout the process of creation. We are thankful for that. And let me mention the other main authors of the EIRA publication here in the room, without whom this publication would not have been possible: Tomasz Bąk, Ishita Pant, Danai Oikonomakou and Anna Pitaraki.

The world deserves investment. As already been said the primary target audience of EIRA are policymakers. So when developing the publication, we had in mind that we wanted to give them better tools to recognise policy and regulatory gaps, so they could implement high international standards and learn from one another. Moreover, we wanted to create an instrument that basically helps to gain trust between governments and investors. So, trust is the key
element. This is even of higher importance than before, as the challenges we are facing today and tomorrow are challenges on a global scale, such as the energy transition. Without investment it won’t fly. And current investment trends don’t seem to be very positive. Scaling up investments in sustainable energy resources and new technologies is critical. At the same time, the existing infrastructure must be maintained and developed to avoid stranded investments.

Having in mind that energy is a sector where market players and state-owned companies act adjacently, the role of governments and how they act is of high importance. Being it in spending, in encouraging spending or in setting the market rules. Governments need to distinguish carefully between these roles.

Our focus is on the scene setting role that governments play, in particular when it comes to investment conditions. Governments need to encourage and create stable, equitable and transparent investment conditions. A rules based regime that is credible, inclusive and has broad institutional support can help reduce uncertainty and improve investor-State relations.

Seen from this perspective I want to say something on the indicators that we selected. And please feel invited to read more about it in the various parts of the publication.

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Let me start with the first indicator, foresight of policy and regulatory change. We don’t assess whether a goal a country has set is right or wrong, but we do assess whether a country has predictable goals, especially in the long run, and whether or not the goals set for the energy sector are being implemented. We have seen that quite a few countries have goals in place for the relatively short term, 2020. But is this enough for investor confidence? And if we look at the global challenges of providing access to energy and greening the energy supply, are the signals for investors strong enough?

We believe that communicating any intended changes in a clear and timely manner contributes to investor confidence and helps them to mitigate risk. In our country profiles we have indicated for each and every country which part of their policies for goal-setting and implementation of those goals deserves attention.

Then, secondly, on management of decision-making processes. We are of the opinion that complex institutional governance may lead to the adoption of sub-optimal choices or conflicting laws and policies. So we evaluated how well governments coordinate their policy-making. If draft strategy plans and draft laws are being developed, are stakeholders being officially consulted or not? Is transparency of governmental decision-making being promoted? These are important factors we’ve looked into.

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Thirdly, looking at the regulatory environment and investment conditions, we have assessed the independence and effectiveness of the energy regulator on the one hand, and key elements of the investment climate on the other. With regard to the role of the regulator: what does it say when the board of the regulator can be re-elected over and over, or when there is no financial independence of the regulator? Here we have applied high international standards and it is good to see that quite a few countries are already scoring good in this regard. When it comes to investment conditions, we have built on our long experience with standards for governments to enhance investment in the energy sector. We have looked at well-selected restrictions to foreign investment, such as discriminatory treatment, authorisation and pre-screening procedures and local content requirements.

Finally, for the rule of law indicator, we have looked whether countries effectively implement national laws and international commitments arising from treaties and international agreements; how they settle investor-State disputes, including options for amicable dispute settlement, and how they provide protection over property rights of investors.
Now it is up to governments to study and hopefully utilise the results. Our role doesn't end here. If governments want assistance or if they consider to participate in EIRA 2019, they can approach the Investment Promotion Centre of the Secretariat. We can give all necessary background information and help governments to shape the right investment conditions.

Thank you.