

TERMS OF REFERENCE OF THE WORKING GROUP ON INTERNATIONAL INVESTMENT STATISTICS¹ (WGIIS)

OBJECTIVE

The objective of the Working Group on International Investment Statistics (WGIIS) is to foster the development, compilation, dissemination and reporting of international investment statistics by ASEAN Member States for the design, development, implementation and monitoring of ASEAN investment policies and programs.

MAIN ROLE

The WGIIS shall serve as the technical arm of the ASEAN Community Statistical System (ACSS) Committee on international investment statistics.

DUTIES AND RESPONSIBILITIES

The WGIIS shall be responsible for:

1. designing an Action Plan for the development, compilation, dissemination and reporting of timely, accurate, and reliable ASEAN international investment statistics in compliance with the relevant international statistical standards and frameworks;
2. fostering the development in ASEAN Member States of the necessary statistical infrastructure or mechanisms for the effective collection/compilation of comparable international investment statistics including, but not limited to foreign direct investment statistics (FDIS) in ASEAN;
3. ensuring adherence to international standards, frameworks, methodologies and best practices in the compilation of international investment statistics; in particular, in compliance with the International Monetary Fund's (IMF) Balance of Payments and International Investment Position Manual and Organization for Economic Co-operation and Development's (OECD) Benchmark Definition's concepts and coverage for the compilation of FDIS;
4. recommending statistical policies and providing technical guidance on tools, strategies and approaches to issues/problems related to the implementation of adopted framework, methodology or statistical approach on data collection, estimation methods, data transmission, production and dissemination;
5. promoting collaboration among ASEAN Member States with a view to narrowing and closing the gaps among Member States' international investment statistics;
6. giving recommendations to the ASEAN Community Statistical System (ACSS) Committee on the development, compilation, and dissemination of regional international investment statistics;

¹ Following the decision of the higher ASEAN bodies to transfer the supervision of the Working Group on Foreign Direct Investment Statistics (WGFDIS) to the ASEAN Community Statistical System (ACSS) Committee and the ASEAN Coordinating Committee on Investments to discontinue the collection of administrative foreign investment data (i.e. approved investment), new efforts to enhance the mechanism of the WGIIS would include amending the Terms of Reference, which was drafted in 2000, to reflect the new reporting structure and the scope of work program. The 24th Meeting of the WGFDIS decided to rename the WGFDIS to Working Group on International Investment Statistics (WGIIS).

7. facilitating processes that will engage and include stakeholders in the development, implementation, and evaluation of communication strategies;
8. collaborating/liaising/consulting with pertinent regional bodies, international organizations and relevant stakeholders on related activities while ensuring that no work is duplicated, resources are maximized and that the agreed objective is met.

MAJOR ACTIVITIES

1. Formulation of a three-year Work Program with clearly defined output, prioritizing and balancing the activities in meeting investment data requirements for statistical capacity building and policy making.
2. Periodic assessment/review/monitoring on the:
 - a) coverage and quality of international investment data submitted to the ASEAN Secretariat;
 - b) compilation practices among ASEAN Member States.
3. Facilitating the development and maintenance of a comprehensive international investment statistics database by the ASEAN Secretariat.
4. Involvement in technical discussions and regular exchange of information and experience on international investment statistics;

ORGANIZATION

Members. The WGIIS shall comprise experts/officials involved in activities related to FDIS and other international investment statistics designated/appointed by the concerned bodies in each ASEAN Member State as their representatives to the Working Group (WG). The duly designated/appointed representative(s) shall have the authority to represent and speak on behalf of the Member States' relevant national agencies/institutions on FDIS and other international investment statistics.

Chairperson. Leadership shall rotate every two years among the ASEAN Member States, in alphabetical order.

Reporting line. The WGIIS shall be reporting to and under the supervision of the ACSS Committee, who in turn reports to the ASEAN Economic Ministers through the Senior Economic Officials.

Secretariat. The ASEAN Secretariat, led by the ASEANstats and supported by the Services and Investment Division, shall provide the secretariat function to the WGIIS.

Meetings. The WG shall meet at least once a year. It can also conduct inter-sessional or preparatory meetings as well as exchange views through telephone, mails, or emails. Outside consultants or experts may be invited to attend meetings when a particular subject or objective is to be addressed. Hosting of the meeting shall be rotated among the ASEAN Member States in alphabetical order.

Others. The WGIIS may create task forces or special subgroups, to undertake specific tasks or assignments in the fulfillment of its functions and roles. The work of such task forces or subgroups shall terminate upon completion of the assigned task(s).