

Conference on Coordinated Portfolio Investment Survey, Madrid, March 1 – 2, 2006

Coordinated Direct
Investment Survey?

What is a CDIS?

- No decision has been taken but, in light of perceived success of CPIS, proposal to conduct a feasibility study taken to IMF Board and IMF Committee on Balance of Payments Statistics in 2003
- Both supported proposal
- Decided feasibility study necessary
- Sought involvement of other international and regional organizations

What is a CDIS?

- Task Force established in 2004 to undertake feasibility study
- Members of Task Force: ECB, Eurostat, OECD, UNCTAD, World Bank, IMF. Six countries participated in TF meetings (Belgium, Australia, Hong Kong SAR, South Africa, UK and US)

What is a CDIS?

- Proposal based on CPIS
 - Positions data
 - “First shot”
 - Inward and outward data, by counterpart country, with breakdown between equity and other claims
 - Valuation: OFBV
 - Reference date: end-2009
 - US benchmark survey on outward DI
 - New Balance of Payments Manual and new *OECD Benchmark Definition of Foreign Direct Investment*

Questionnaire on CDIS

- Task Force prepared questionnaire.
- Sought “willingness to consider participation” but not commitment at this stage
- Task Force foresaw target of participation in CDIS 60 – 80
- Questionnaire sent to 89 countries
- Responses received from 90 percent of those approached

Results of Feasibility Study

- 90 percent indicated willingness to consider participating in a CDIS that would collect data on **inward** DI
- 75 percent indicated willingness to consider participating in a CDIS that would collect data on **outward** DI
- Most indicated support for BV
- Most indicated support for proposed reference date
- Most agreed that a CDIS would either not impede or would assist implementing new DI standards

Future of CDIS

- If decision taken (soon) to proceed with CDIS:
 - New Task Force will be created
 - Set out, as CPIS, both concepts and implementation guidance
 - Possible additional information on “encouraged” basis (UBO/UD)
 - Survey Guide will be prepared in 2006
 - Workshops for participants will be conducted in 2007
 - Further assistance provided as resources permit and as asked
 - Results will be sent toward end-2010
 - Results published in 2011
 - Decision to repeat to be taken in 2012? Annual? Quinquennial? Tied to US benchmark surveys (inward and/or outward)