

ISSUES IN INVESTMENT PROMOTION

INVESTOR PERCEPTION, BENCHMARKING AND IMAGE BUILDING

Seventh Meeting of the Asia-Pacific FDI Network, 2-3 November 2017



OUTLINE OF PRESENTATION

■ BENCHMARKING

- What techniques and tools do IPAs have at their disposal to benchmark business environments?
- How should IPAs use the right business intelligence for their investment strategy?

■ INVESTOR PERCEPTION

- How should an investment perception study be conducted in order to support investment promotion strategy development?

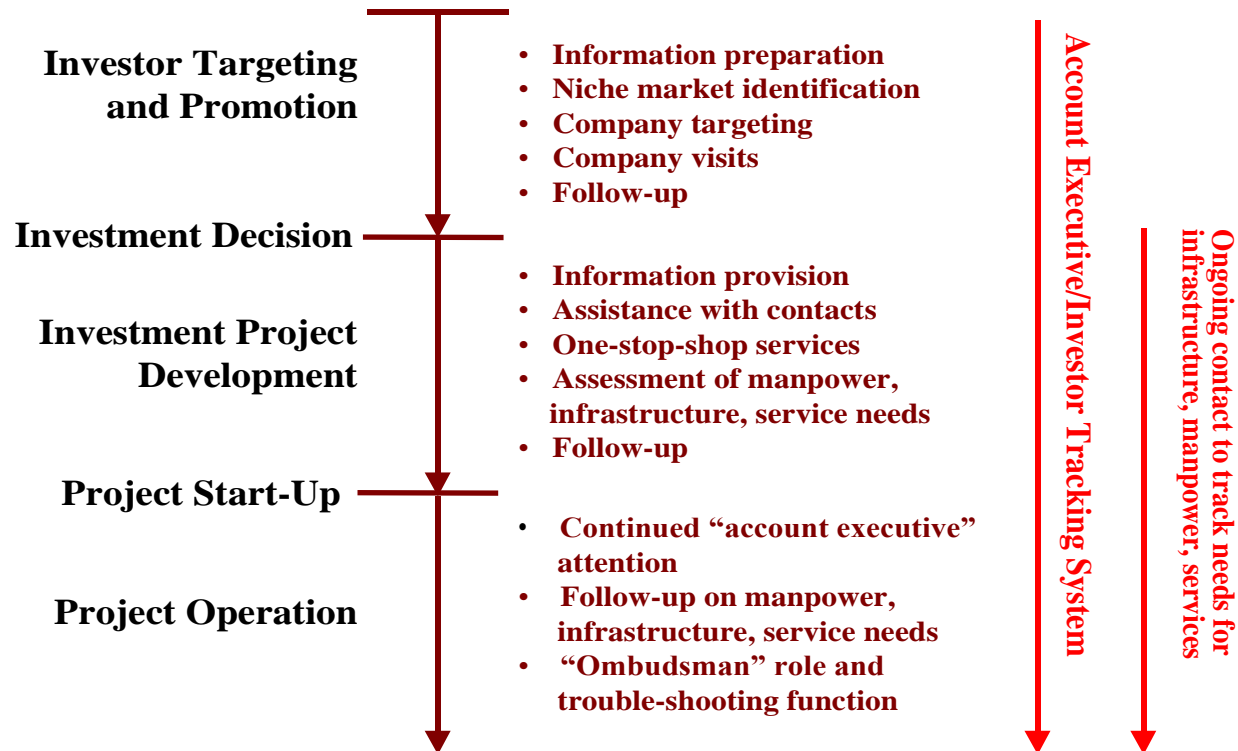
■ IMAGE BUILDING

- Why is a country's image important in the context of developing an investment promotion strategy?
- How should IPAs perform image building?
- What are the components of an effective image building plan?
- Which image building tools do IPAs have at their disposal?

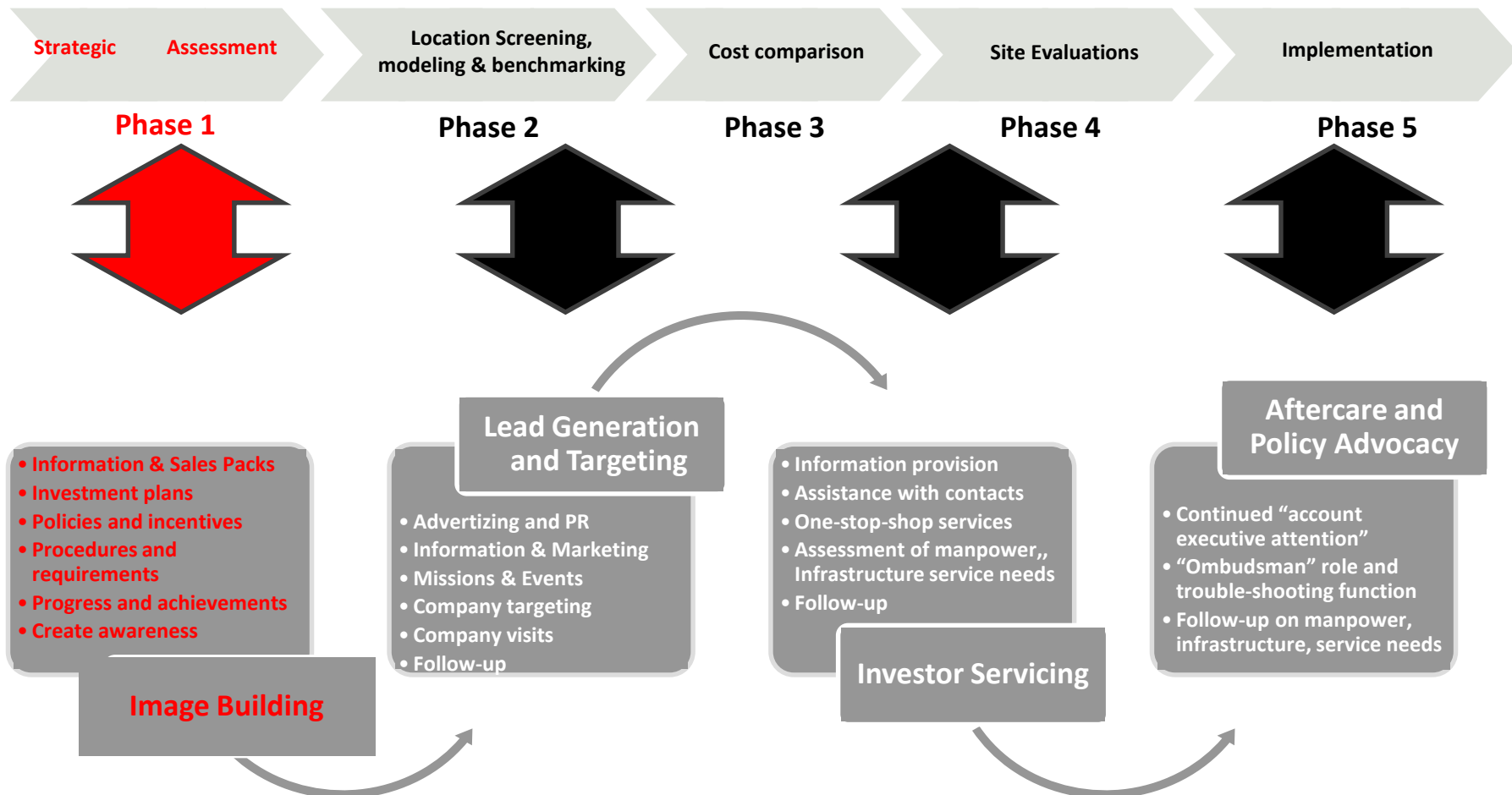
THE FRAMEWORK

THE INVESTMENT PROMOTION CYCLE

The Investment Promotion Cycle From Initial Research to Ongoing Operations



WHERE INVESTORS (CLIENTS) MEET GOVERNMENTS (IPAs): INVESTMENT PROMOTION



BENCHMARKING

WHAT IS BENCHMARKING?

Benchmarking is the process of improving performance by continuously identifying, understanding, and adapting outstanding practices found inside and outside the organization

PROCESS OF BENCHMARKING

- **Benchmarking is the process of comparing one's business climate and performance metrics to other regional or global competitors**
 - Why are they better?
 - What are they doing that makes them?
 - What can we learn?
 - How can we catch up?
 - How can we become the best in a specific category?

BENCHMARKING AS TOOL FOR CONTINUOUS IMPROVEMENT

Benchmarking ≠ Copying

- **Conditions are never identical**
- **Understand critical variables and apply them to your unique case and environment**
- **Its about identifying gaps, using policy advocacy to address and react to implement necessary measure to close the gap**

WHY IS BENCHMARKING IMPORTANT?

- To *understand the complexity* of investment location decisions by potential investors
- To provide an *objective and realistic ‘picture’* of your country compared to competing alternative locations in the region
- To assist the potential investor in making a *fact based investment decision*
- To present your IPA as a *knowledgeable and professional* organization
- To continuously *provide insight, monitor the Unique Selling Points (USPs)* and *mitigate weaknesses* of your location

EXAMPLE OF BENCHMARKING: BOI THAILAND



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Thailand's Rankings

World Bank Ease of Doing Business 2013

Every year, the World Bank conducts a study of Ease of Doing Business in countries around the world. The Doing Business report, which looks at domestic and medium-sized enterprises and quantitatively measures regulations affecting them, covers nine indicators for 185 economies. Ease of Doing Business 2013 ranked Thailand #18 in the world, placing in 4th in East Asia Pacific.

"Government agencies in Thailand have been collaborating to promote a friendly business environment. This, along with other measures such as improving the quality of education and promoting innovation, will help Thailand attract investors and remain competitive."

*Annette Dixon,
World Bank Country Director for Thailand*

"Thailand continues its efforts to reduce the cost and time of doing business. This, combined with reforms aimed at improving skills and promoting greater competition in the services sector, would promote greater investment and improve business operations,"

*Kirida Bhaopichitr,
World Bank Senior Economist for Thailand.*

Country 2013	Ranking
Singapore	1
Thailand	18
Malaysia	12
Vietnam	99
China	91
Brunei	79
Indonesia	128
Cambodia	133
Philippines	138
Laos	163

Source: <http://www.doingbusiness.org>

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BEST PRACTICE IN BENCHMARKING: BENCHMARK TURKEY

The screenshot shows the 'Benchmark Turkey' web application interface. At the top, there is a red header with the 'INVEST IN TURKEY' logo and text: 'THE REPUBLIC OF TURKEY PRIME MINISTRY INVESTMENT SUPPORT AND PROMOTION AGENCY'. Navigation icons for home, shopping cart, and email are present, along with the Turkish flag. A menu bar below the header includes 'Turkey at a Glance', 'Investment Guide', 'Sectors', 'Benchmark Turkey' (highlighted), 'Interactive Map', 'Success Stories', and 'Info Center'. The main content area is titled 'Benchmark Turkey' and includes an information icon. Below the title, a search bar contains the text: 'Search, analyze, and compare Turkey's level of competitiveness in different aspects by using user-friendly charts.' The interface is divided into three columns: '1 CRITERIA', '2 COUNTRIES', and '3 CHARTS'. The 'CRITERIA' column lists several categories with checkboxes: 'Business Efficiency - Attitudes and Values' (Attitudes toward globalization, Flexibility and adaptability), 'Business Efficiency - Finance' (Finance and banking regulation), 'Business Efficiency - Labor Market' (Finance skills, Qualified engineers, Skilled labor, Working hours), 'Business Efficiency - Management Practices' (Competent senior managers, Credibility of managers, International experience), and 'Doing Business'. The 'COUNTRIES' and 'CHARTS' columns are currently empty, with a message in the center: 'Please use the menu on the left to select criteria'.

PREPARING FOR A FINANCIAL BENCHMARK

- Companies also benchmark locations on the basis of costs of doing business
- Important items are:
 - Projected sales volumes
 - Operational cost items
 - Labour
 - Utilities
 - Transportation
 - Customs and duties
 - Corporate income tax
 - Incentives
- In a cashflow analysis, companies calculate the net present value

EXAMPLE OF A FINANCIAL EVALUATION

(All Amounts in € 000's)

Region	Country					
	Location A	Location B	Location C	Location D	Location E	Location F
Markup	23.564.146	23.469.997	23.467.757	23.783.983	23.788.567	23.288.296
Cost of Sales						
Raw Materials	18.000.000	18.000.000	18.000.000	18.000.000	18.000.000	18.000.000
Chemical Duties/Tariffs	304.000	304.000	304.000	304.000	304.000	190.000
Material Transportation	2.400.000	2.400.000	2.400.000	2.700.000	2.700.000	2.300.000
Electricity	72.120	72.120	72.120	84.360	84.360	93.600
Salaries & Wages	244.710	173.546	171.853	163.066	166.531	189.000
Payroll Tax & Employee Benefits	63.624	45.122	44.682	42.397	43.298	49.140
Depreciation Expense	<u>1.357.590</u>	<u>1.357.590</u>	<u>1.357.590</u>	<u>1.357.590</u>	<u>1.357.590</u>	<u>1.357.590</u>
Total Cost of Sales	22.442.044	22.352.378	22.350.245	22.651.412	22.655.778	22.179.330
Gross Margin	1.122.102	1.117.619	1.117.512	1.132.571	1.132.789	1.108.966
Taxes	<u>269.305</u>	<u>268.229</u>	<u>268.203</u>	<u>271.817</u>	<u>271.869</u>	<u>266.152</u>
Net Income	<u>852.798</u>	<u>849.390</u>	<u>849.309</u>	<u>860.754</u>	<u>860.920</u>	<u>842.815</u>
Total Expenses (Incl. Taxes)	22.711.348	22.620.606	22.618.447	22.923.229	22.927.648	22.445.482

SUMMARY OF FINANCIAL DUE DILIGENCE

Financial Summary & Assumptions

(All Amounts in €000's)

Metric	Country					
	Location A	Location B	Location C	Location D	Location E	Location F
Net Present Value	2,933	2,920	2,920	2,964	2,965	2,895
Rank	3	4	5	2	1	6
Internal Rate of Return	19.4%	19.4%	19.4%	19.5%	19.5%	19.3%
Rank	3	4	5	2	1	6
Total P&L Expenses	22,711	22,621	22,618	22,923	22,928	22,445
Rank	4	3	2	5	6	1
Total Net Income	853	849	849	861	861	843
Rank	3	4	5	2	1	6

KNOW WHAT YOU MEASURE!

- **Do you know precisely what is meant by:**
 - Net salary
 - Gross salary
 - Wage costs
 - Labour costs
 - Gross income
 - Net income
 - Total labour costs
- **Make sure that when preparing a benchmark all sources and definitions are completely clear**
- **Otherwise you are comparing apples with oranges**

NECESSARY STEPS TO COMPLETE A TAILORED BENCHMARK ANALYSIS

- **Benchmark against investor needs**
- **Identify the investment facts and figures of potential investors such as:**
 - How many jobs will the project need?
 - What kind of jobs?
 - How much land or office space does the potential investor need?
 - Volume of utility usage
 - Transportation/Containers
- **Identify list of competing candidate countries and/or regions for specific potential investment projects in your region**

NECESSARY STEPS TO COMPLETE A TAILORED BENCHMARK ANALYSIS, CONT.

- **Identify relevant location factors for the investment projects such as:**
 - Labour costs
 - Taxation
 - Access to public transport
- **Identify which location factors are critical and which are important to the success of the investment projects such as:**
 - Critical: low labour costs
 - Critical: utility costs
 - Important: availability of skilled labour
 - Important: accessibility

USING BUSINESS INTELLIGENCE EFFECTIVELY: DATA AND REPORTS ON COMPETITIVENESS



- It is a data jungle out there!
- Marketing driven documents
- Feasible for initial country screening and risk assessment
- **Not very useful when conducting regional and city level assessments**

WHICH ADDITIONAL SOURCES ARE BEING USED?

- Factual reports with recent market data



- Statistics bureau, Eurostat, US Census, National and regional bureaus
- International organizations: UNCTAD, World Bank, OECD
- Free zones and industrial parks: survey data on cost items
- Specialized media and online groups: EIU, FDIexecutive, Creopoint, etc.
- Proprietary data sources and direct interviews

FIRST HAND DATA GATHERING



Street interviews to verify key data



Local meetings and interviews

CONCLUSIONS

- **There are many ways to rank location choices**
- **The global competitiveness indicators can be used for marketing purposes**
- **National or regional sources must be used if a company requires a more in-depth regional or local benchmark**
- **Benchmarking and weighted analysis are the most common techniques**
- **Be careful with benchmarking cost factors and know what you measure**
- **A cost-benefit analysis provides a better and clearer picture for potential investors**

CONCLUSIONS, CONT.

- Companies also benchmark on financial ratios
- Based on the competitiveness indicators as well as the financial evaluations, they will create a shortlist
- IPAs promote and are therefore considered biased towards their own location.
- Thus in any report always mention:
 - Source
 - Year
 - Definition

INVESTOR PERCEPTION

ESSENTIAL ELEMENTS OF AN INVESTMENT PERCEPTION STUDY

- To conduct an investor perception study it is important to understand who the potential target investors will be
- In order to focus efforts on the most relevant companies, first identify the growth industry or niche sectors, e.g.
 - Tourism
 - Professional & Financial Services
 - Real Estate & Construction
 - Information & Communications Technology (ICT)
 - Manufacturing & Design
 - Agriculture
 - Education and Health

HOW TO PREPARE INVESTMENT PERCEPTION STUDY

- Conduct interviews with companies that have extensive international operations around the world, demonstrating that your country/location has a successful track record in attracting international companies
- Select respondents based on being in a potential growth industry for Lebanon through careful investor targeting: identify investors as either “existing investor” or “potential investor”
- Document interview results in digital databases
- Investor perception interviews consist of three types of topics:
 1. Overall perceptions
 2. Demand side analysis
 3. Supply side analysis

OVERALL PERCEPTIONS

- **How attractive is the country/location as foreign direct investment destination? (very attractive to unattractive)**
- **What is your feeling towards the country/location as foreign direct investment destination?**
- **Do you have any further expansion plans in the location/country/region?**

DEMAND SIDE ANALYSIS

- To assess the specific FDI opportunities for the country/location, investors are asked to rank the attractiveness of the country/location compared to leading competitor locations in the region for key sectors and business activities
- This analysis provides valuable input into defining the areas where the promotion effort of the country should focus
- Preliminary identification of key industries and business activities based on research which investors were asked to rank
- Comparing the rankings of existing and potential investors provides insights into whether the investment proposition of the country/location matches with the perception of the country
- Analysis may show that the proposed sectors for promotion may not match investor interest

SUPPLY SIDE ANALYSIS

- Investors are asked to assess the competitive strength of the country/location in comparison to the leading locations in the region region for a short list of identified supply-side location factors
- Investors accord a score from 1-5 for each location factor

INVESTMENT PERCEPTION STUDY, CONCLUSIONS.

- The investor perception study provides a solid basis upon which to develop a targeted investment promotion strategy for a country/location
- Combining the research on key growth sectors in the country with the results of the demand and supply side analysis allows an assessment of the strategic options for investment promotion
- A diagram (next slide) positions each of the key sectors/business activities identified in the research phase in terms of the FDI growth opportunity, the competitive strength of the country and the likely impact on meeting local economic development needs
- Based on the assessment matrix, sectors and activities can be prioritized and focus the FDI promotion strategy of Lebanon on targeted opportunities

MAPPING INVESTOR PERCEPTION

RESULTS: AN EXAMPLE

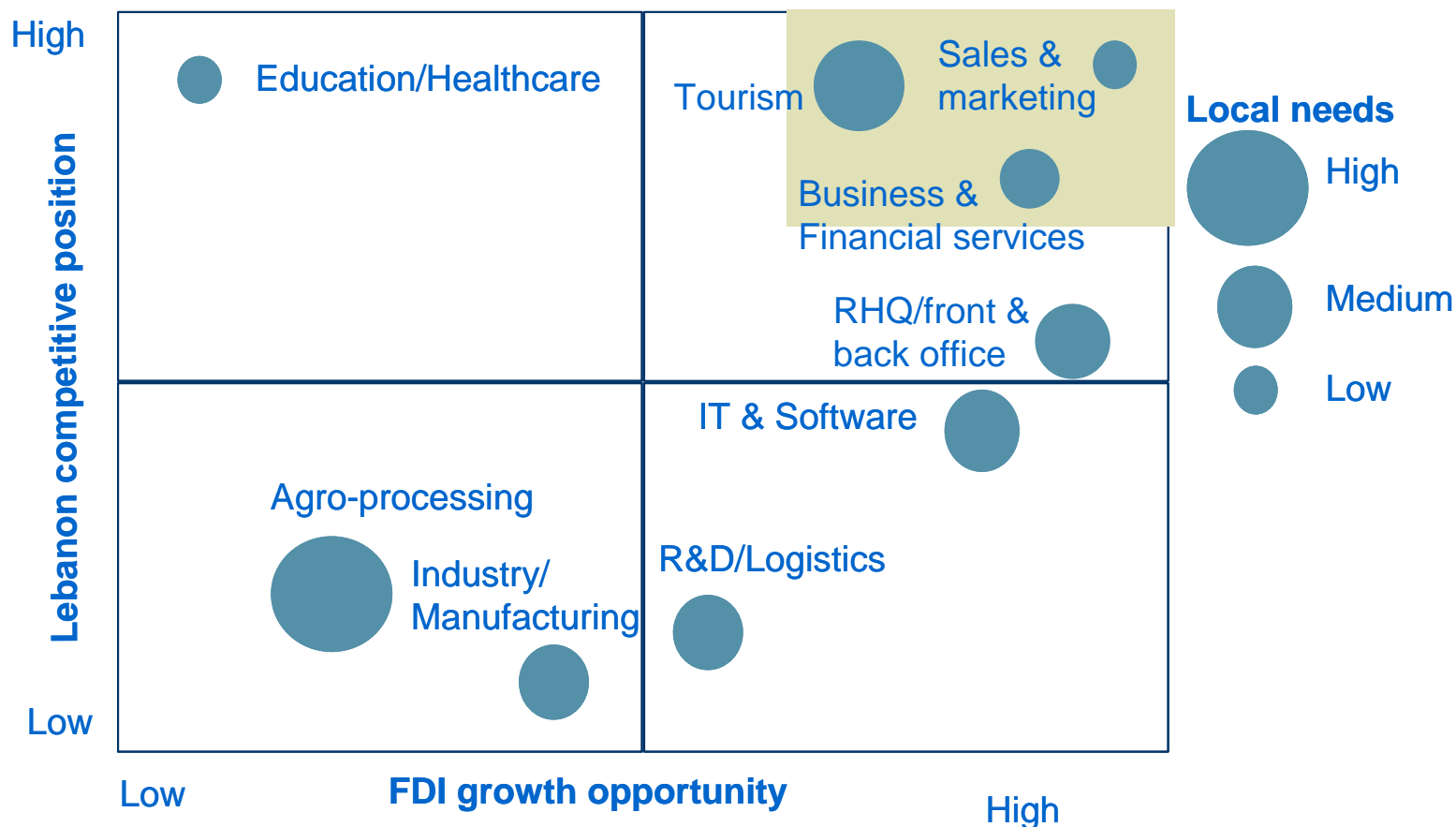


IMAGE BUILDING

LINKING THE INVESTMENT PERCEPTION STUDY AND IMAGE BUILDING

- The investor perception study is the first important stage in developing an investment promotion strategy
- To raise awareness of a country's 'offer' as identified in the investor perception study, image building should be a key subsequent activity for IPAs
- Consequently, the next stage is to define the brand image
- Investment promotion requires positive image building activities
 - In order to convince investors that the territory has an attractive and competitive environment for business
 - And to dispel possible lingering negative images of your location

PURPOSE OF IMAGE BUILDING

- Image building is meant to encourage investors to learn more about your location's business potential
- Image building can only be successful if there is a relatively good business environment
 - Requires effective policies, laws, and regulations to be in place
 - Government supportive of business and investment
- At early stages of investment promotion, it is often necessary to expend much more effort on improving a location's image than on generating investment
- Changing (improving) an image can take time

OBJECTIVES OF IMAGE BUILDING

- Create positive perceptions of your location's investment market among domestic & international firms
- Portray and promote your location as the best (emerging) market for (a particular) investment
- Prepare the groundwork for effective investment promotion techniques
- Create greater interest among investors in learning more about the investment opportunities in your location
- Help attain long-term and sustainable development goals
- Enhance your image and investment opportunities by linking to other locations in your countries or other countries in your region

EIGHT BASIC STEPS FOR EFFECTIVE IMAGE BUILDING

Step 1: Preparation for successful image building

- **Ensure that the local IPA serves as the pre-eminent source of all information outflow, both written and verbal**
- **At all times, senior managers of the local IPA must be committed to the public relations function**
- **Local IPA officers at all levels should have the required competency, in particular communication skills, and demonstrate full dedication and commitment to their jobs**

EIGHT BASIC STEPS FOR EFFECTIVE IMAGE BUILDING

Step 2: Define the target audiences for image building strategy

- Determine who are you trying to reach (i.e., who is most likely to be most interested in your location?)
- Likely to have different categories/industries, which have different needs
- The usual targets are probable and existing investors, opinion formers, and other stakeholders
- Investor perception study will give good clues

EIGHT BASIC STEPS FOR EFFECTIVE IMAGE BUILDING

Step 3: Define the message(s)

- **Develop your marketing theme**
- **Most IPAs' public relations communications should include the following general messages:**
 - **Explicit responsibility of the local IPA to improve the investment climate**
 - **The wide range of support services offered to investors (including the identification of investment opportunities, one-stop service centre, after-care services, and project monitoring);**
 - **Measures to improve the environment for investment**
 - **Announcements on changes to the national investment policy and laws**
 - **Accurate description of the investment climate; eliminate negative lingering and inaccurate perceptions of the local investment climate**

EIGHT BASIC STEPS FOR EFFECTIVE IMAGE BUILDING

Step 4: Set goals

- **What do you want to accomplish? Ideas may include:**
 - Improving the perceptions of the local investment climate
 - Effectively promoting investment programmes and services
 - Enhancing the image of the country/location
 - Meeting the public relations needs of the country/location
 - Link these with the specific targets for number of firms, value of investments, employment generation, etc.

SETTING GOALS AND OBJECTIVES

- **List the goals/objectives:**
 - make sure that where possible these are SMART
 - gain agreement on the goals/objectives from the IPA team and other stakeholders
 - assess the priority attached to each objective
 - consider dropping or seeking to drop goals/objectives with low priorities
 - set the targets in relation to each goal/objective, such targets enable monitoring and motivate team members
 - ensure that the marketing theme fits the goals
- **Set priorities and interim targets**

EIGHT BASIC STEPS FOR EFFECTIVE IMAGE BUILDING

Step 5: Develop image building strategy

- The strategy is used to reach your target audiences and convey your messages, as well as for forming the basis of your public relations plan
- Some key elements of an image building strategy:
 - Marketing theme: USP
 - Target messages and promotion materials to investors
 - Continually develop public relations materials
 - Use a broad spectrum of media to convey the message
 - Build and develop media contacts
 - Work to position the local IPA as the best source of information (credibility building) for the media on investment related issues
 - Work to position the head of the local IPA as a regular spokesperson for the organization

MARKETING THEME PRINCIPLES (MIGA)

- The theme must meet investor expectations
- The theme must reflect your location's USP: the characteristic that sets your location apart from and are superior to the competition as an investment location
- The message must be accurate and truthful
- The theme must be consistent with all promotional activities
- Focus your marketing messages on your sectoral/locational advantages, e.g. the availability of superior skills, industry clusters, superior infrastructure, etc.
- “Development package” approach: combination of factors offered by a location and cumulative benefits of this package

EIGHT BASIC STEPS FOR EFFECTIVE IMAGE BUILDING

Step 6: Coordinate with other people's and organizations' schedules

- To be effective in your role as a public relations person, you must know what is happening (a) within your unit; (b) within the entire organization; (c) within other essential organizations (e.g. media outlets)
- Two major mistakes in public relations programming are:
 - Not knowing what others have planned
 - Not allowing adequate time to execute your plan

EIGHT BASIC STEPS FOR EFFECTIVE IMAGE BUILDING

Step 7: Communicate with your team members and other stakeholders

- In order to be successful, everyone in the image-building campaign must **COMMUNICATE**
- Ask questions: You must know what is happening or what is planned
- You must build your credibility for obtaining the information you need to operate

EIGHT BASIC STEPS FOR EFFECTIVE IMAGE BUILDING

Step 8: Prepare a written plan and time schedule

- Have a written plan complete with deadlines for inclusion in the annual strategy or action plan submitted to the IPA's advisory board/board of directors

PREPARE A VIABLE IMAGE BUILDING ACTION PLAN

- Ensure that the estimates of timelines and budgets are realistic
- Planning and communication include checking on the timing and availability of the required inputs and resources
- Identify the critical success factors
- Identify the likely barriers to success: skills not available, information not available, current work load too high
- A detailed project plan helps to communicate objectives, resource requirements, schedules, and milestones

PLANNING

- **Listing activities:**
 - Move on from goals/objectives and constraints to identify the activities that will take the project through to completion: this is often most successfully done by involving all of the team in a ‘brainstorming’ session
 - Group the activities into components or phases of the project

- **Committing resources: estimate requirements carefully:**
 - How many people are needed- what will each person do?
 - What type of skills and at what level do these tasks require?
 - What facilities, materials, etc. are required for each activity?
 - What IT support is needed?
 - What overall costs are involved – can the estimates be justified?
 - If outside resources are needed, can these be purchased or contracted?

COMPARISON OF IMAGE BUILDING TOOLS

- **News Releases**
 - No placement cost or editorial control or definite guarantees of appearance
 - Effectiveness can only be achieved with persistent and repeated placements
- **Features/Articles**
 - No placement cost or editorial control or definite guarantees of appearance
 - Appearance limited for each placement to a few publications
 - Effectiveness can only be achieved with regular placements of different articles on a regular basis
- **Half-page “Advertorials” (editorials with an advertising purpose, but submitted as regular news article)**
 - Effective medium as there is total control over editorial content
 - Designed to blend with the newspaper layout
- **Advertising (print and electronic)**
 - Costs are very high
 - Effectiveness possible only through repeated placements

COMPARISON OF IMAGE BUILDING TOOLS, CONT.

- **Magazine and newspaper supplements**
 - Less amount of credibility for the messages to be conveyed, as the output could be considered as not developed by the newspapers
- **Infomercials for TV**
 - Effective medium in terms of the fact that there is total control over the contents
 - High development cost
 - High placement cost
 - Limited airtime available
 - Effective message conveyance only through repeated placements which increases the cost
- **Website (separate presentation)**

COMPARISON OF IMAGE BUILDING TOOLS, CONT.

- **Investment Ambassadors (IA) and Business Ambassadors (BA)**
 - The terms of reference of IA both locally and internationally should include the capacity to have news releases and feature articles published in leading financial publications, daily newspapers, & relevant periodicals in their respective area and location
 - Also the IA should distribute promotional materials internationally to the business community, chambers of commerce, trade bodies, etc.
- **Investment fairs, roadshows and conferences**
 - The cost of conducting an investment fair is not very high but higher for overseas roadshows
 - Ideally it should be followed right after the development stage of a particular sector or industry has been completed through a broad image building plan
 - Furthermore, the fair provides an opportunity to gain positive mileage in the media through pre & post-event news releases, event release, feature/article about the conference

DEVELOPING THE BASIC INVESTOR PACKAGE

- The information that no investor can be without

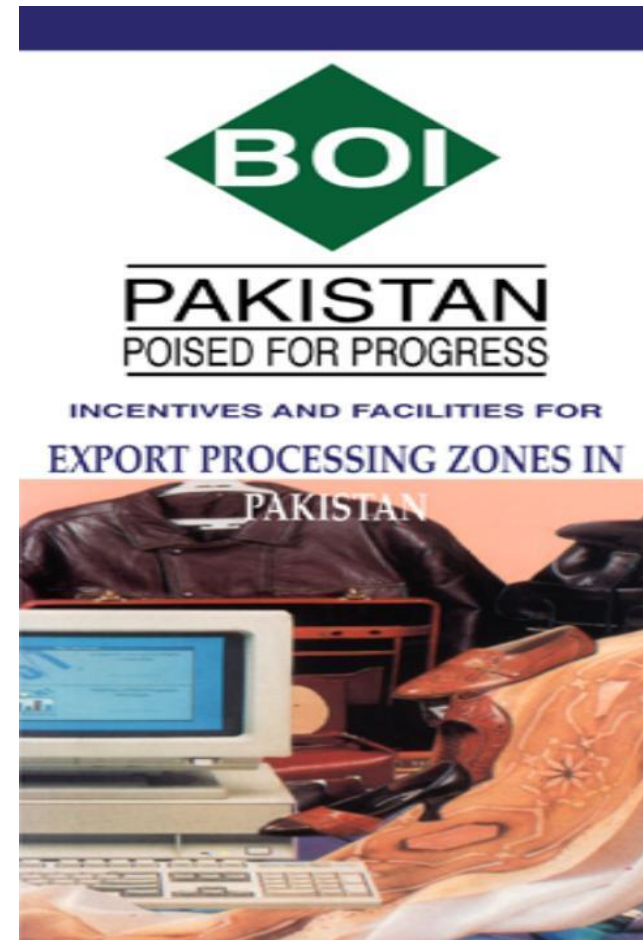


WHAT IS IN THE BASIC PACKAGE?

- Investment promotion “pamphlet” and guide to doing business
- Fact sheets
- The unique selling propositions about your location (to convince investors to locate there)
- Investment “opportunity profiles”
- Costs of doing business
- Latest issues of newsletters (if any)
- Other relevant information

SAMPLE INVESTMENT OPPORTUNITY PROFILE

- Information on:
 - Opportunities
 - global situation
 - Key facts and figures
 - Other relevant information



NEWSLETTERS

- **Sample contents/features:**
 - Investment developments
 - Sector investment opportunities
 - Investment policy update
 - Investment facilitation activities
 - Success stories of investment and other matters
 - Updated economic indicators

FACT SHEETS: KEY DATA AND FIGURES

2-4 PAGES LONG

- **Key macroeconomic figures and data, including FDI**
- **Key figures on investment climate , including costs of doing business**
- **Key sector and location information**
- **Taxation and incentive regime**
- **Employment and hiring data**
- **Customs regime**
- **Principal laws and regulations**
- **Business matching opportunities**
- **Registration and setting up a business procedures**
- **Quality life**
- **Services provided by IPA**

FEEDING INTO THE IPA'S WEB SITE

- Prepare all the contents/design/layout and production of newsletters, profiles, etc. in PDF (or other) format to be posted on the Internet (official IPA website) for downloading by potential investors
- The upgrading of the website is a crucial element of the image building exercise - and very cost effective
 - Avoid having: “Last date modified: Month X 2000” to show that you are constantly updating the site
- It pays to have your website prominently placed in leading search engines (i.e. Google, Yahoo)

TYPICAL INTERNATIONAL IMAGE BUILDING ACTIVITIES

- Invite foreign financial media on a tour at least once in a calendar year
- Regular interface of senior IPA officials with foreign media
- Dissemination of information and materials
- Participation in international trade and industry fairs
- Appoint members from overseas chambers of commerce or other business associations as “Honorary Investment Ambassadors”

TYPICAL DOMESTIC IMAGE BUILDING ACTIVITIES, CONT.

- **Develop and place news releases each month**
- **Develop and place feature articles each month**
- **Media contacts of senior IPA officials or related government agencies: invite for interviews/press conferences**
- **Organize investor forums/road shows locally and abroad**

FUNDING THE IMAGE BUILDING ACTIVITIES

- The resources to fund the image building activities can be acquired from the following sources:
 - Government's own resources
 - Sectors/industries for which investment is being sought
 - Private and public sectors of the countries which are being targeted for investment
 - Multilateral institutions
 - Larger foreign companies operating in your locality as they are often interested in attracting good suppliers/customers

CONCLUSIONS

- Image building requires a long term vision, strategy and implementation plan
- Investor perception studies might be a helpful instrument to change a certain image
- Image building is necessary to reinforce positive image or dispel negative image (i.e. create “realistic” image)
- Various tools are available ranging from newsletters, articles and advertisements to investment fairs and road shows
- The website also plays an important role in image building
- Along the process of investment promotion, the transition from image building to actual investment promotion gets blurred and the two processes often overlap



Your questions please?

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