Republic of Estonia
Consumer Protection and
Technical Regulatory Authority

The UNCTAD Secretariat
UN Trade & Development

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Letter of Representation

UN Trade and Development (UNCTAD) is planning to convene the ninth World Investment Forum (Doha, Qatar, 25–27 October 2026) under the theme "Investing in the Future". UNCTAD's World Investment Forum 2026 (WIF 2026) will cover geopolitical tensions, economic fragmentation and rapid technological change that are reshaping global investment flows. WIF 2026 will bring together those who shape investment policy with those who allocate capital, with discussions spanning AI, critical minerals, energy, infrastructure, sustainable finance, tourism and culture, and emerging investment opportunities, including in the space economy.

As Estonia started our own foreign direct investment (FDI) screening process 3 years ago on the 1st of September 2023, it is important to widen our knowledge base and learn from others as much as we can. As Estonia is a small but rapidly developing and innovative country, we must constantly learn and adopt to stay ahead. It is very important to us that our business environment is fair and open, yet not at the expense of economic security. As an only FDI screening expert in Estonia, Mr Madis Ostra has a duty and a privilege to make our investment screening process better, faster and more efficient.

For the last two years Mr Ostra has provided valuable input to Ministry of Economic Affairs and Communications and to Ministry of Foreign Affairs in the process started by the European Commission to update the regulation that establishes a framework for the screening by Member States of the European Union of foreign direct investments into the Union on the grounds of security or public order (Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019). On 8 June 2026 Council adopted the new FDI regulation, it was signed on 17 June and would start to apply 18 months after its entry into force.

As the new FDI regulation brings valuable changes into FDI screening in EU, many Member States face a process of changing their national legislation. Estonia is not an exception and Mr Ostra's input to harmonize the new FDI regulation with Estonian legislation carries a lot of weight. Yet, the role of the Consumer Protection and Technical Regulatory Authority as the government agency forcing the rules of the Estonian FDI regime and Mr Ostra's input to improve our national

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screening regime will not only concern the new FDI regulation of the EU but will also include suggestions that will make our FDI screening process better and the fastest in EU. To make this happen, there has to be more than an understanding of the investment environment we are facing now, but also how it is changing and will be in the future and how investors see and feel it. A good and supporting cooperation between the public and private sector bringing more foreign investments to Estonia is a valuable and mutually beneficial key element supporting economic growth and stability.

In the implementation of any instrument that affects entrepreneurship, it is important to maintain a certain balance, which I am pleased to note that it has not been affected by the FDI screening in Estonia. We are still a destination country with an attractive and open investment environment for foreign investments and we have a business environment that offers competitive advantages. Mr Ostra has an important role in that and therefore is the best person to attend UNCTAD's World Investment Forum 2026 in Doha as a representative of Estonian FDI screening team and the Consumer Protection and Technical Regulatory Authority.

Yours sincerely,

Kristi Talving
Director General