



*Investing in Sustainable Development*



**Opening remarks by  
Dr. Mukhisa Kituyi  
Secretary-General of UNCTAD**

**UNCTAD World Investment Forum 2014**

**Investing in Sustainable Development: Dialogue with  
Parliamentarians (with the IPU)**

Geneva, 16 October 2014

Your Excellency, Mr Francisco Xavier Rivadeneira Sarzosa Minister of Commerce of Ecuador;

You Excellency, Mr. Amir H. Amu. Minister of Industry of Bangladesh;

Your Excellency, Mr. Joéli Valérian Lalaharisaine, Minister to the Presidency in Charge of Strategic Resources of Madagascar;

Distinguished Parliamentarians;

Ladies and Gentlemen

Parliamentarians stand at the forefront of the development struggle. As elected representatives, parliamentarians speak on behalf of poor people, and they can champion social and economic policies that drive development success. Importantly, they hold the purse strings in most countries. And they also play a key role holding the executive to account on commitments that Government makes to development objectives. In developed and developing countries alike, parliamentarians have an important role to play advocating for development.

As the broad contours of the post-2015 development agenda become clear, and as the proposed set of development goals become more concrete,

commitment and action will be required across the entire spectrum of development partners. The role of parliaments is central to this process.

If our global commitments are to firmly take root we need to make sure they reflect the will of the people. It is the people's representatives who are best placed to advance the vision their constituents have of what a more sustainable world and future looks like.

Thankfully, so far, the process of formulating the Sustainable Development Goals (SDGs) has been a truly unprecedented consultative process. But we should not become complacent. It is critical that Member States' negotiations yield a set of goals whose ambition matches the gravity of our global challenges. And for this we need parliamentarians, committed to their role as global development partners, and actively engaged in ensuring the people's views are reflected at the UN negotiating table.

I can tell you from my own experience as a Member of Parliament in Kenya that engagement is the lifeblood of representation. The more parliamentarians engage with their constituents and with other stakeholders in the post-2015 agenda, the more we can be sure that the Sustainable Development Goals will live up to the aspirations of all the world's people. This engagement can help fortify the resolve of governments to reflect the needs of their people, in particular the poor and vulnerable.

Here at the UNCTAD World Investment Forum, our attention is focused on ways in which we can involve the private sector in the implementation of the post-2015 agenda. We have been discussing ways to mobilize private sector investment, channel it to the most relevant sectors and projects, and maximize its positive impact on sustainable development.

Your role as legislators is fundamental in this respect. You determine the legislative framework in which private investors, both domestic and foreign, have to operate. And you exercise control over the institutions and administrative interface of the State with investors.

The key challenge you face is that, on the one hand, you need to ensure that laws and regulations create a stable, predictable and sufficiently attractive climate for investors. On the other, you are bound to ensure the well-being of your constituents, to safeguard public interests, and the management of public services.

UNCTAD's 2014 World Investment Report refers to many of these services as "SDG-relevant sectors" -- for example, infrastructure, water and sanitation, health and education and they can be highly sensitive sectors with regard to the involvement of the private sector.

You face a number of dilemmas in this respect. How do we balance removing barriers to investment with protecting public interests through regulation? How do we balance sufficiently attractive returns to private investors with accessibility and affordability of quality services for all? And how do we balance the push for more private investment with the parallel push for more public investment to ensure complementarity?

These are the challenges that need to be resolved in national and international political debates. And countries cannot afford to avoid them, because public finances on their own are unlikely meet the vast resource needs that will be associated with the SDGs in the vast majority of countries. The private sector must be engaged, but they must also respect the will of the people. As the people's representatives, it will be up to parliamentarians in many countries to find balance between these interests.

Thank you for your kind attention.