

UNCTAD World Investment Forum 2014

Geneva, 15 October 2014

**Multi-disciplinary Academic Conference: Shaping a New
Policy Research Agenda**

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The views expressed are those of the author and do not necessarily reflect the views of UNCTAD.

Peter, Gabrielle, Jean-Louis,
Distinguished Chairs of the breakout sessions,
Dear Colleagues,

First, a warm welcome to you all, and thank you for your participation in this milestone academic conference. Your effective support, your active engagement and your expert insights are all invaluable in pursuit of our goal.

You will agree with me that we are living in a time of profound change. We are emerging from an era marked above all by a faith in markets, in particular on their ability to regulate themselves, and in the process provide wider economic and social benefits, not least for developing countries. With the wisdom of hindsight we may not have taken to tearing up the rule book with so much enthusiasm. Our experience over the last six years has rightly shaken our confidence in taking such broad liberties with our collective future. We are now much more cautious and seemingly old-fashioned conventions are being revisited. Regulation is making a comeback and industrial policy is again in vogue, but with a spin reflective of changes in the global economy. What we are witnessing is truly a paradigm shift. Smart regulation has become valuable currency, and this state of affairs provides a compelling opportunity for academics to be centrally involved in determining future policy orientation.

I propose that the investment for development policy research agenda comprises three salient points:

- First, it is *future-oriented*, because we are witnessing a step-change in the world economy. We need to be more proactive and forward-looking in our efforts to ensure that investment contributes to a sustainable world for future generations. For example, policy makers and negotiators should have a thorough understanding of the sustainable development implications of their legal commitments in the realm of investment treaties before they sign on to these.
- Secondly, it is *policy-oriented*, because at this time of change there is a need for a stronger link between the work of academics, researchers and policy makers. The issues we face are formidable. They include climate change and the loss of biodiversity, poverty, and the intolerable and undignified waste of human potential. These challenges are a threat to our very existence and they require the engagement of all investment stakeholders, especially cutting-edge academic research that can shine the light for sustainable alternatives going forward.
- And, finally, this research agenda should be *multidisciplinary* because the issues we need to resolve are highly complex. Working in silos has not served us well. Our search for solutions needs to be multi-faceted to reflect the complexities we face.

Right now the international community is working towards defining, and ultimately launching, the sustainable development goals. These are not the millennium development goals refined. Rather, the new goals herald a truly transformative approach, which seeks to embed the means to achieve them – both politically and economically – as it raises the ambition on the set of social outcomes we strive to attain.

Apart from the changing economic pictures, the reformulation of our development objectives under the post-2015 development agenda provides another prism through which we should consider our responsibilities. As researchers we need to take stock, recalibrate our research priorities to align them with the shifting economic landscape, and ultimately provide knowledge and analysis to policy makers to help address the challenges and maximize their efforts in support of investment for development.

This year's UNCTAD *World Investment Report* highlighted some of the major issues we face with respect to investing in the SDGs. These include, for instance, the scale of investment required, the relative importance of potential sources of finance, the necessity of responsible private sector investment, the difficulties in mobilizing and channelling investment, and actions that could strengthen the sustainable development impact of investment. The Report proposes six packages of transformative actions for promoting investment in sustainable development. But this is only a starting point. We have to recognize that existing knowledge may be insufficient to find solutions to current and evolving challenges. Research will be crucial to formulating solutions for problems that are known and apparently intractable, and ones that we have not yet started researching.

This is why we are all here.. On a larger scale, this is also what the Forum is about. We have drawn together over 3,600 stakeholders, who have registered for one or more of the UNCTAD Forum's fifty events as we seek to formulate answers – and routes to answers – to multiple aspects of our investment for development challenge.

From what I have heard, the earlier parallel sessions were lively, engaged and brimming with ideas. This plenary session, is primarily about feedback from these sessions, with the aim of creating momentum to move us forward, and to help shape a Multi-disciplinary Policy Research Agenda. The Multi-disciplinary Academic Conference organized by UNCTAD today during the World Investment Forum 2014 is a perfect occasion to launch such an initiative.

Allow me to explain briefly the structure of the conceptual framework developed by my Division. We broke up the key issues, as we saw them, into six overall research areas, and within this framework presented a number of illustrative themes and research questions (as illustrated in the figure). We are not tied to this breakdown, but rather see it as a basis for getting the discussion going. With this in mind, our vision for this research agenda is that it would be a living document; a body of research that continues to be updated, expanded and improved. UNCTAD will therefore create a website to host the results of this ongoing process where further inputs and updates can be made.

Investment *for* development



I would like to express my great appreciation for the rich feedback from colleagues in writing and through the discussion in the breakout sessions. We have two overall outcomes in mind (as illustrated in the figure below), and of course these can be further developed and extended. May I take this opportunity then to launch the Multidisciplinary Research Agenda for Investment and Development (MRAID), and the Global Academic Network for International Law, Economics and Business (GANELEB), in collaboration with the Academy of International Business (AIB) and Society of International Economic Law (SIEL).

Once again, I wish to express UNCTAD's gratitude to the support from all of you. Thank you.