

Ministerial Round Table Statement

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Opening

- First and foremost, on behalf of the Dominican government, I would like to thank the UNCTAD for giving me the opportunity to discuss investment issues in such an important and prestigious gathering.

How can policies be deployed to engage private sector funding for the SDGs?

- More than ever the international community is faced with global, economic and environmental challenges that require the enabling of practical and insightful policies that will help engage the private sector in addressing the Sustainable Development Goals (SDGs) that have been set for the 2015-2030 period.
- A major challenge to deploying private funds to SDGs are the constraints imposed by entry barriers and limitations to private investment. Moreover, Key elements such as economic, social and political stability, as well as clear and coherent investment rules facilitate and attract funding from private sector investors. However, policy that enables private investment into SDGs must necessarily take into account public interest.
- Other issues like inadequate risk-return ratios for SDG investment, Lack of a SDG project portfolio, and lack of know-how in the SDG sector might deter investors. Therefore, it is important for the public sector to share, minimize or offer alternatives to the risk associated with investment in SDGs, create and package an SDG project portfolio with adequate information, as well as develop partnerships with home country IPAs to act as a business development agency in the host nation.
- Constraints to channeling funds to SDGs can be addresses through sound public policy, as well as through strategic actions undertaken by

governments through their trade and investment regulatory bodies. That being said, the Dominican Republic had been looking for some time to develop a fast track investment mechanism to support private enterprises in obtaining permits, licenses and or certifications from other government agencies. In November 2012, the Dominican government transformed its IPA by instituting an Investment One Stop Shop, which has centralized the attainment of permits needed to carry out investment in sectors such as Energy, Tourism, Infrastructure, Manufacturing among others. The Investment One Stop Shop, so far has attended 10 investment projects that together total over US\$371 million and are set to generate over 3,500 jobs.

- Furthermore, I would like to point out that the Dominican Republic enacted a National Development Strategy which establishes strategic goals for the year 2030. One of the general objectives of this strategy is to develop an articulated economy, with an innovative and sustainable environment, with a productive structure that generates high and sustainable growth, as well as decent jobs, with a competitive integration in the global economy. This goal is specifically oriented towards the development of dependable, efficient and environmentally sustainable sources of energy generation and hence promotes the application of rigorous environmental regulations and the mitigation of climate change.
- In this sense, our agency actively promotes the development of alternative energy projects through the incentives offered by the renewable energy law 57-07. We work closely with the National Energy Commission, which is the entity that regulates and approves the incentives, so that investors are able to take full advantage of the benefits this landmark law provides.
- The National Development Strategy also seeks the sustainable development of our main economic sectors (that also represent the major investment recipient sectors), such as mining and tourism, through the consolidation of a sound business climate, adequate infrastructure and services, as well as public-private initiatives and the preservation of our natural resources.
- It is in their best interest that developing countries like the Dominican Republic refocus part of their investment promotion and facilitation efforts, as well as their incentive schemes towards investment in SDG projects and bet on the long term economic, social and environmental gains that will be sure to follow.

- Thank you very much for your attention.