

**Ambassadors Roundtable on Investing in the SDGs
World Investment Forum
26th October 2018**

**Intervention by H.E. Cheryl K. Spencer
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Introduction

Thank you, Chairman!

Secretary General

Excellencies,

Specially invited guests,

Ladies and Gentlemen,

I wish to join my colleague Permanent Representatives in congratulating the recipients of the WIF18 Investment Village Award and to say that we look forward to benefitting from your continued contributions.

Let me also commend UNCTAD on this year's staging of the World Investment Forum. Since Monday, we have been the beneficiaries of a very rich and substantive engagement on issues linked to the theme of "Investing in Sustainable Development".

The ambitious set of goals and commitments adopted as the 2030 Agenda and which is underpinned by SDG 17 underscores the need to mobilize, redirect and unlock resources to deliver on sustainable development objectives. This has galvanized the international community to seek innovative ways to secure long-term investments, including foreign direct investment, for their implementation.

The US\$5 to 7 trillion required for SDG financing and the US\$2.5 trillion investment gap in developing countries, is a particular burden and requires urgent attention. This is especially so, in light of the fact that global flows of development aid were only US\$ 146.6 billion in 2017.

For the Latin America and the Caribbean region, Foreign Direct Investment (FDI) is the largest and most important source of private finance.

Traditional types of development financing remain important and critical to achieving the SDGs. However, non-traditional sources, including private and blended capital investment, will become even more central.

I believe, that we as Permanent Representatives (PRs) here in Geneva have a unique and important role to play. We are our country's agents of economic diplomacy and the bridge for our countries to engage with actors and organizations on behalf of our Governments, who would like to, but, are unable to do so on a regular basis.

How to further enhance the role of Geneva-based PRs in the pursuit of the SDGs?

1. As PRs we need to organize and package ourselves as accessible SDG actors with a view to creating working relationships, engaging relevant stakeholders, seizing opportunities and building trust. There is a large number of us, so we need to be creative in that regard, perhaps organizing ourselves into thematic Groups to be able to do so.
2. We should also endeavour to have our delegates integrate their areas of responsibility with SDGs implementation as much as possible. For this to be effective, training of Geneva delegates on mainstreaming of the SDGs would be an important step.

3. By extension, we would be better able to expand strategic partnerships between our respective countries, investors, private sector institutions, financial institutions, development partners and development agencies
4. We have champions and Advocates at the UN system level and at national levels – what about introducing PR SDG champions – to support efforts to generate momentum and commitment to achieve the SDGs?
5. Efforts should be made by PRs to support current initiatives in place. Two such initiatives are: (i) the work of the SDG Lab which is making strides in supporting Geneva-based actors in further leveraging expertise and knowledge into policy, practice and action and (ii) the Geneva sustainable finance collaboration/Friends of SDG Financing, the initiative co-chaired by Jamaica, Canada and Switzerland and which mirrors the efforts of Permanent Representatives in New York in a similar format
6. Strengthening the functioning of our regional and coordinating groups with a view to mainstreaming SDG implementation in our work
7. We also have to continue engagement on efforts to channel assistance to our capitals to mainstream SDGs implementation into national development policies and programmes.
8. The convening of an annual or semi-annual meeting of Geneva-based PRs for reporting to be done on the outcome of initiatives which are being pursued to address, inter alia, SDG implementation including the investment gap.
9. Another important step could be to consider the feasibility and possible modalities for the establishment of a periodic informal dialogue between Geneva- and New York-based PRs to more effectively streamline and coordinate efforts in this area.

How to improve and further facilitate interactions between PRs and the private sector to promote Geneva as a global SDG implementation hub?

In respect of improving interactions **between PRs and the private sector**;

There are two key challenges that come into play:

(1) SDGs have put a spotlight on the lack of alignment between the development policy objectives we have set for ourselves and the issues which the financial system, financial markets and businesses are focused on and;

(2) there is a particular challenge associated with access to private finance, especially due to the “multiplicity of access requirements and conditionalities, which makes it difficult for countries to take a strategic approach to financing their development priorities and to assess the impact and effectiveness of development finance sources.”

If PRs and the Private sector could unpack that through increased engagement and dialogue, that by itself could make a mark for Geneva as a global SDG implementation hub.

To do so we should explore an arrangement– which could be formal such as an MOU or partnership arrangement - or just informal - within which we have regular exchanges with the private sector.

In that context, we should bear in mind that the private sector is responsive if you engage them in a focussed manner where they can see incentives and profit from participation and partnerships towards implementation of the SDGs. This would need to be done in the shortest possible time as they have businesses to run.

Engagement could therefore take the form of inclusion on a quarterly basis of Permanent Representatives in a Board meeting or a dedicated meeting with a segment focussed on

SDGs and allowing for inputs into how to invest and contribute to the implementation of SDGs through their strategic and operational plans, bringing awareness of not only successes and challenges to implementation, but also strategic focus on vulnerabilities and risks which are faced by, in particular, developing countries. Such a process could be anchored by central private sector organizations such as Chambers of Commerce, Bankers Associations while on the PR side, by regional and thematic Groupings

How to improve and further facilitate interactions between the various Geneva-based international organizations in the pursuit of making investment work for development and the attainment of the SDGs?

The network of Geneva-based international organizations is critical in facilitating discussions and shaping policies related to trade, development, intellectual property, health, telecommunication and other cross cutting issues which directly and indirectly impact on SDGs implementation.

PRs interact and engage frequently with these organizations. Therefore, it is a matter of filling the 'room for improvement gap'.

This could be done by first - strengthening the dialogue, the coordination and the partnership in the execution of various activities/ interventions which are being undertaken in the area of SDG implementation, so as to minimise overlap and duplication of resources. This dialogue would also seek to complement the SDG Implementation Plan revealed by the UN Secretary General last month.

Second, most of these organizations are themselves mobilizers of resources for their programmes. Therefore, working closely together with PRs we could find innovative ways to package SDGs and their implementation, at the global, regional and national levels, in a manner that appeals to the private-sector's quest for return on investments. Efforts

should also be made to strengthen the dialogue with and involvement of our regional development banks as part of this process

Third - international organizations, which also have a bird eye's view of our countries- sometimes know more than us. They are therefore prime agents to assist us in demystifying beliefs among the Private Sector community of negative, sometimes unfounded perceptions of risks, low returns, and limiting regulatory frameworks in our countries.

Unfortunately, the trend indicates that private sector investments in developing countries continue to be highly concentrated, mostly in resource-rich countries and in the extractive industries due to some of those myths.

They can also assist us through equipping us with the knowledge on investment gaps best practices gathered from their work in the field as well as in packaging and promoting in our countries the things that scare, such as new technologies and digitalization; which more and more will be needed to provide inclusive and more equitable access to finance.

In addition, the success of the 2030 Agenda for Sustainable Development is also hinged on the fulfilment of the range of commitments embodied in the other agreements for which many of these organizations have custody. Together, PRs and these organizations could work on ensuring a synergetic approach.

Thank you.