

**Opening remarks by  
Supachai Panitcpakdi  
Secretary-General of UNCTAD**

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*AS PREPARED FOR DELIVERY*

Excellencies,  
Distinguished guests,  
Ladies and gentlemen,

I am very pleased to welcome you to the eighth meeting of the Investment Advisory Council. The meeting is being held in cooperation with our partner the International Chamber of Commerce, represented today by Mr. James Quigley, CEO of Deloitte Touche Tohmatsu. Established in 2001, at the Conference on the Least Developed Countries, in Brussels, the objective of the council is to provide heads of states, government leaders and business executives with a forum for discussion so as to maximize the contribution of investment to development.

Within a fortnight, World Leaders will gather in New York to participate in a UN Summit on the Millennium Development Goals (MDGs). Their top concern will be how to accelerate progress towards the achievement of these eight goals, which cover issues such as poverty reduction, health, education and a global partnership for development.

Next year also sees the fourth Conference on the Least Developed Countries, which will assess progress made towards implementing the Brussels Plan of Action for the third Least Developed Countries Decade (2001-2010). It is therefore timely and appropriate for this Council to

discuss how to leverage international assistance to meet the MDGs, in particular in the Least Developed Countries.

With only five years left until the 2015 deadline to achieve the MDGs, it is encouraging to note that a number of countries, including some of the poorest, have accomplished major successes with regards to some of these goals. Progress, however, has been uneven, and is in many cases at jeopardy because of the recent global economic and financial crisis. Moreover, the challenges are most severe in the world's structurally weak, vulnerable and small economies.

This situation is simply not acceptable. Secretary-General Ban Ki-moon recently reminded us that the "Millennium declaration was the most important collective promise ever made to the world's most vulnerable people". It is our collective responsibility to act together to keep this promise.

There are some lessons to be learnt from those countries that have been successful in progressing towards the MDGs. Indeed, with the right policies, the support of the international community and adequate levels of investment, the MDGs can be achieved.

UNCTAD views the building of productive capacities in developing countries as the key to sustainable development and the achievement of the MDGs. Strengthening developing countries' absorptive capacity for new technologies and linkages with emerging international production networks will therefore play an instrumental role in this regard, and international investment needs to play its part.

Public-private partnerships offer promising avenues for such engagement. This is particularly true for the development of physical infrastructure, considered a precondition for developing countries to accelerate or sustain the pace of their development. However, we need to identify concrete measures and commit to specific initiatives to leverage the impact of international investment on development and the MDGs.

The Investment Advisory Council has a successful record on launching such initiatives to promote investment for development. It provides an ideal framework for designing a new compact to support developing countries, in particular the Least Developed Countries, in achieving the goals set by the Millennium Declaration.

I look forward to our discussions today and to your suggestions for new initiatives for the Investment Advisory Council in the light of current challenges. Before giving the floor to Mr. Quigley, I would like to express our gratitude to the Government of Norway for its long-standing financial support to the Investment Advisory Council initiative.

Thank you.