

The World Investment Forum 2014 Review

Investing in Sustainable Development



Geneva, Switzerland, 13-16 October 2014

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Foreword

by the Secretary-General of UNCTAD

Faced with common global economic, social and environmental challenges, the international community has defined a 2030 Agenda for Sustainable Development, based on a set of 17 Sustainable Development Goals (SDGs). The SDGs aim to galvanize global action to address development challenges between 2015 and 2030.

The SDGs are broad in scope and focus on policies and institutions that are necessary to achieve sustainable and inclusive economic development. This holistic approach, resting on economic, social and environmental pillars, requires a significant scaling up of investment.

The UNCTAD 2014 World Investment Report identified a shortfall of investment in sectors covered by the SDGs, especially in least developed countries. It cautioned that traditional sources of finance alone would be unable to bridge this gap. It is therefore crucial to involve the private sector as a development partner and intensify public-private efforts to drive more investment in SDG sectors. The 2014 World Investment Forum drew global attention to this challenge, fostering new partnerships and identifying effective ways to mobilize and channel private sector funds for sustainable development.

The first World Investment Forum took place in Accra, Ghana, in 2008. Since then, UNCTAD and the global investment-for-development community have come a long way in a short space of time, via Xiamen in China (2010) and Doha, Qatar (2012). With each forum we have grown; with each forum we have attracted a broader coalition of investment stakeholders eager to contribute to responsible investment and sustainable development. The growth in participation at the World Investment Forum reflects a growing international awareness of the importance of the sustainable development agenda. It also highlights the need for a platform for dialogue between public, private and civil society stakeholders on the role of investment to advance this agenda. The forum is unique in this area, providing such a high-level platform for so many stakeholders from so many countries.

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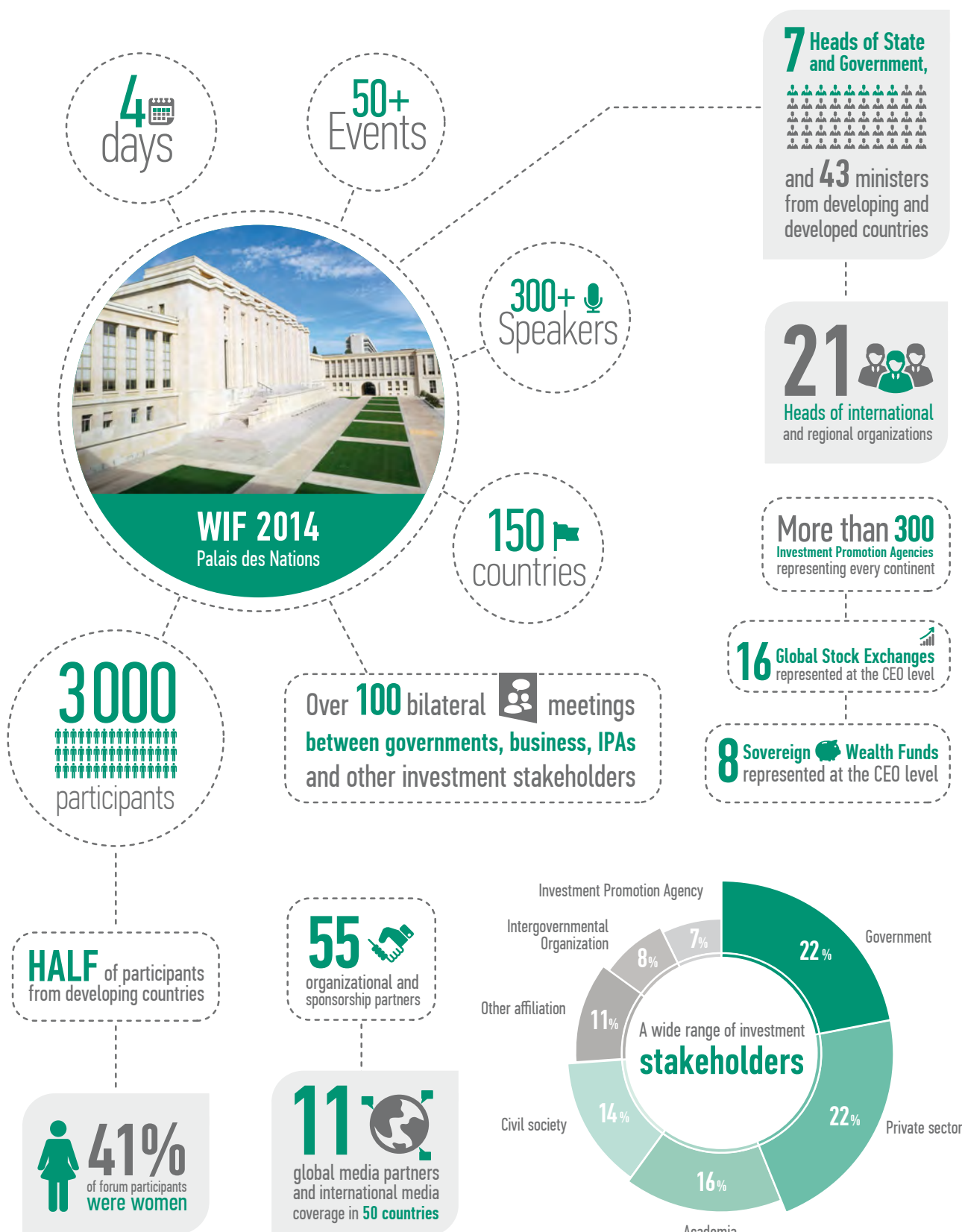
The Sustainable Development Goals will require a scaling up of investment - we need a global 'New Deal'.

UNCTAD Secretary-General **Mukhisa Kituyi**

”



Highlights: the Largest Forum to Date



Forum Outcomes

Outcome 1

A High-Level **Action Plan for Investing in the SDGs**.

Outcome 2

Development of a **Roadmap for the reform of the International Investment Agreements regime**.

Outcome 3

Inter-Regional Dialogue created a collaborative network between regional economic integration organizations.

Outcome 4

A High-Level **Plan of Action for Investment in Landlocked Developing Countries (LLDCs)**.

Outcome 5

Global Enterprise Registration Portal launched, in partnership with the Global Entrepreneurship Week.

Outcome 6

Investment Guide to the Silk Road launched.

Outcome 7

Work Programme of the SSE partners adopted for the next biennium, and the 2014 **Sustainable Stock Exchanges Report** launched.

Outcome 8

A number of new partnerships initiated with international firms **to make value chains work for the poor**.

Outcome 9

Business Schools for Impact launched, in cooperation with the Global Alliance in Management Education (CEMS), the Global Business Schools Network (GBSN) and top business schools.

Outcome 10

Eight new partnerships on women's empowerment initiated during the Empretec Women in Business Awards.

Outcome 11

Research Agenda on FDI, TNCs and Women's Empowerment adopted, and the Report launched on **Investment by TNCs, and Gender**.

Outcome 12

New partnership on investing in sustainable cities initiated.

Outcome 13

Multidisciplinary **Policy Research Agenda on Investment for Development** produced by the Forum's Academic Conference.

Outcome 14

Launch of the **Global Network for International Law, Business and Economics**, in cooperation with the Academy of International Business and the Society of International Economic Law.

Outcome 15

UNCTAD-ISAR Research Agenda on the Future Direction of Corporate Reporting Models adopted.

Global leaders

at the Forum call for an Action Plan for investment in the Sustainable Development Goals

Among the high-level dignitaries at the opening of the World Investment Forum 2014 at the Palais des Nations in Geneva, were: United Nations Secretary-General **Ban Ki-moon**, the President of Switzerland **Didier Burkhalter**, the Prime Minister of Tunisia **Mehdi Jomaa**, the President of the Inter-Parliamentary Union **Abdelwahad Radi**, the Director-General of the United Nations Office in Geneva **Michael Möller**, UNCTAD Secretary-General **Mukhisa Kituyi**, and United Nations Development Programme Goodwill Ambassador and footballer **Didier Drogba**.



Ban Ki-moon,
Secretary-General,
United Nations

“ Collaboration and partnership can ensure that investment in sustainable development is inclusive and aligned with national priorities. This forum helps to forge such links. You have the opportunity to contribute to improved livelihoods for billions of people over decades to come. ”



Didier Burkhalter,
President of Switzerland

“ We need a strong and realistic ‘business plan’ to finance fair and efficient sustainable development... The latest UNCTAD World Investment Report showed this and proposed an action plan that offers a promising path. ”



Mukhisa Kituyi,
Secretary-General,
UNCTAD

“ Already investors are more aware of opportunities in developing economies and, at the same time, countries are doing more to attract investment and ensure it makes a positive impact... The Forum is an opportunity to consider solutions, to promote leadership in international investment and to influence the future direction of investing in sustainable development. ”



Michael Möller,
Director-General,
United Nations Office
in Geneva (UNOG)

“ The public and private sectors share the responsibility to realize our goal of sustainable development, and I welcome the focus at the Forum on how to take this partnership to a new level. ”



H.R.H. Prince Charles,
United Kingdom
(in a video address
to the forum)

“ UNCTAD has an excellent Action Plan to re-orientate finance towards investing in sustainable development. ”



Didier Drogba,
footballer and United
Nations Development
Programme Goodwill
Ambassador

“ As much as we can do in raising charitable money and donations, it will never be enough. We need real investment, on a solid economic basis, to make a real impact and to achieve the sustainable development goals. ... You have to get serious. I expect it from you... Make it happen. ”

Investing in Sustainable Development

Investment in the SDGs can be increased through a concerted push by the international community. It needs to address the key challenges of mobilizing funds, channelling them to sustainable development and maximizing their beneficial impact. The Forum contributes to this effort by enhancing understanding on various public and private investment issues and the impact of foreign direct investment on development.





World Leaders Investment Summit

High-level government figures, global CEOs and thought leaders discussed ways that the investment community could help mobilize and channel more finance towards sustainable development.

Lack of investment and poorly coordinated leadership could threaten efforts to reduce poverty and tackle issues such as climate change in developing countries. A change in mind-set is required to mobilize finance for what are perceived to be high-risk sectors in often unfamiliar markets. Leaders addressed the challenges faced by the world's poorest countries, notably on how to fund essential services and at the same time ensure quality, accessibility and affordability. The Summit heard calls for governments and investors to increase the scale and impact of investment in the world's poorest economies to tackle these issues.

From left to right:

Mr. **James Zhan**, Director of Investment and Enterprise, UNCTAD

Mr. **Ivan Pictet**, President of Fondation pour Genève and Head of the UN pension fund

Mr. **Peter Robinson**, President and CEO, USCIB

H.E. Mr. **David Carter**, Speaker of the House of Representatives, New Zealand

H.E. Ms. **Bronwyn Bishop**, Speaker of the House of Representatives, Australia

H.E. Mr. **Nabih Berri**, Speaker of the National Assembly, Lebanon

Mr. **Atsushi Saito**, CEO of Japan Exchange Group

Mr. **Zhongshu Zhou**, President of China Minmetal

Sir **Ronald Cohen**, Founding Chair, Big Society Capital, Chairman G8 Social Impact Investment Taskforce

Mr. **Mukhisa Kituyi**, UNCTAD Secretary-General



FORUM 2014

ations, Geneva



From left to right:

Mr. Mark Wilson, CEO, Aviva Group

H.E. Sultan Ahmed Bin Sulayem,
Chairman, DP World

Mr. Peter Brabeck-Letmathe, Chairman, Nestlé S.A.

Mr. Mukhisa Kituyi, Secretary-General, UNCTAD

H.E. Mr. Mehdi Jomaa, Prime Minister
of the Republic of Tunisia

Mr. Jeffrey Sachs, Director, UN SDSN

Mr. Harold McGraw, Chairman,
McGraw Hill Financial

Mr. John Danilovich, Secretary-General, ICC



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We want everyone in the investment process to think long-term. [We need] a vision of patient capital not hot money; I don't believe the obsession with quarterly results is useful.

Mark Wilson, Chief Executive Officer of Aviva

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“

The WIF is a very important platform for dialogue for the public and private sectors to discuss investing in sustainable development. Without a platform, you will not catch the train.

Mr. Peter Brabeck-Letmathe, Chairman, Nestlé S.A.

”



“

Wall Street works in nano-seconds, not decades... We often hear about the need for shovel-ready projects. This is good, but we have to be careful that it does not become just an expression of short-termism. We need long-term thinking.

Jeffrey Sachs, Director of UN SDSN

”

Ministerial Round Table

Outcome

1

A High-Level Action Plan for Investing in the SDGs.

Investment, trade and development ministers from 29 countries and representatives of international organizations made a decisive call for more private sector investment to deliver the SDGs.

While emphasizing the need for continued official development assistance (aid), speakers acknowledged that the finance required to achieve the SDGs is greater than both aid and domestic public sector resources in many countries, especially in the poorest. Ministers concluded:

- Increased private investment will be needed to generate productive capacity, economic growth and employment.
- Attracting investment for inclusive and sustainable development requires a conducive policy framework.
- Special efforts are needed to promote investment in LDCs and other vulnerable economies.
- The forum offers solutions for the mobilization of private investment for the SDGs, for the channelling of investment to SDG-relevant sectors, and for maximizing the positive impact of such investment.

Ministers agreed that the World Investment Forum provides an important platform for continued global dialogue on investment and sustainable development.



“

I very much hope that deliberations of this World Investment Forum will be carried forward to policymakers around the globe and feed into the three main global events that will set the rules of the game - the SDG Summit in New York; the Multilateral Summit of Financing for Development in Addis Ababa; and the Climate Change Conference in Paris.

Mongi Hamdi, Minister of Foreign Affairs, Tunisia

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List of Participants:

Co-chairs

H.E. Ms. **Lilianne Ploumen**, Minister for Foreign Trade and Development Cooperation, The Netherlands

H.E. Mr. **Rob Davies**, Minister of Trade and Industry, South Africa

H.E. Mr. **Khaalis E. Rolle**, Minister of State for Investments, Office of the Prime Minister, The Bahamas

H.E. Mr. **Amir Hossain Amu**, Minister of Industries, Bangladesh

H.E. Mr. **Lyonpo Norbu Wangchuk**, Minister of Economic Affairs, Bhutan

H.E. Mr. **Laurent Serge Etoundi Ngoa**, Minister of Small and Medium Sized Enterprises, Social Economy and Handicrafts, Cameroon

H.E. Ms. **Gertrude Zouta**, Minister of Commerce, Industry, Small and Medium Enterprises and Handicrafts, Central African Republic

H.E. Mr. **Wang Shouwen**, Assistant Minister, Ministry of Commerce, People's Republic of China

H.E. Mr. **Alexander Mora**, Minister of Foreign Trade, Costa Rica

H.E. Ms. **Zdenka Lončar**, Assistant Minister, Ministry of Entrepreneurship and Crafts, Croatia

H.E. Mr. **Stanley Palm**, Minister of Economic Affairs and Tourism, Curaçao

H.E. Mr. **Jean Alain Rodríguez**, Secretary of State and Executive Director of the Center for Export and Investment, Dominican Republic

H.E. Mr. **Richard Espinosa Guzmán**, Minister Coordinator of Production, Employment and Competitiveness, Ecuador

H.E. Mr. **Ahmed Abitew Asfaw**, Minister of Industry, Ethiopia

H.E. Mr. **Juan Carlos Paiz**, Presidential Commissioner for Investment and Competition, Guatemala

H.E. Mr. **Temir Sariev**, Minister of Economy, Kyrgyz Republic

H.E. Dr. **Bounthavy Sisouphanthong**, Vice Minister of Planning and Investment, Lao People's Democratic Republic

H.E. Mr. **Sekhulumi Paul Ntsoale**, Minister of Trade and Industry, Cooperatives and Marketing, Lesotho

H.E. Mr. **Joéli Valérien Lalaharisaina**, Minister of Strategic Resources, Madagascar

H.E. Mr. **Moustapha Ben Barka**, Minister of Industry and the Promotion of Investment, Mali

H.E. Mr. **Alma Oumarou**, Minister of Commerce and Private Sector Promotion, Niger

H.E. Dr. **Olusegun Aganga**, Minister of

Industry, Trade and Investment, Nigeria

H.E. Mr. **Pierre Laporte**, Minister of Finance, Trade and Investment, Seychelles

H.E. Mr. **Lakshman Yapa Abeywardena**, Minister of Investment Promotion, Sri Lanka

H.E. Mr. **Ahmed Mahgoub Shawer**, General Secretary, National Investment Authority, Sudan

H.E. Ms. **Beatrice Maser Mallor**, Ambassador, State Secretariat for Economic Affairs, Switzerland

H.E. Mr. **Mongi Hamdi**, Foreign Minister, Tunisia

H.E. Mr. **Kurt Tong**, Principal Deputy Assistant Secretary, Bureau of Economic and Business Affairs, U.S. Department of State, United States of America

H.E. Dr. **Samuel Undenge**, Deputy Minister of Finance and Economic Development, Zimbabwe

Ms. **Keiko Honda**, Executive Vice President, Multilateral Investment Guarantee Agency (MIGA)

Ms. **Gabriela Ramos**, Chief of Staff and G20 Sherpa, Organisation for Economic Co-operation and Development (OECD)

Dr. **Mukhisa Kituyi**, Secretary-General, United Nations Conference on Trade and Development (UNCTAD)



Shaping Investment Policy for the Future

Investment policy can have a positive impact on sustainable development by improving the investment framework, leading to an institutional environment conducive to FDI and increasing the benefits from FDI.

International Investment Agreements (IIAs) Conference

Over 50 influential IIA practitioners and experts considered ways to reform the international investment policy regime arising from current challenges. Strong audience participation was ensured through a pre-event and live tweeting.

The meeting took place against a backdrop of growing dissatisfaction with existing IIAs, as well as public debate surrounding so-called “mega-regional” agreements, such as the Trans-Pacific Partnership and the Transatlantic Trade and Investment Partnership.

Participants agreed that the IIA regime and the investment dispute settlement system need to be reformed in a comprehensive and gradual way, taking into account the interests of a wide range of stakeholders.

Having emphasized the limitations of individual efforts in the reform process, a significant number of countries called on UNCTAD as the focal point for backstopping the international investment system to develop a “roadmap for comprehensive IIA reform”. This call was subsequently reiterated in the outcome document of the Third Conference on Financing for Development, in which countries requested *“UNCTAD to continue its existing programme of meetings and consultations with Member States on investment agreements”*.

Outcome

2

Development of a **Roadmap for the reform of the International Investment Agreements regime.**



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UNCTAD offers a unique platform for exchange for all countries engaged in the process of improving their investment regime.

Rupert Schlegelmilch, Director of the European Commission's Directorate in charge of international investment negotiations

”



Parallel events on International Investment Agreements

Transparency rules and conventions

(With the United Nations Commission on International Trade Law – UNCITRAL)

Lack of transparency and participation are among the key concerns associated with the current regime of investor-State Dispute Settlement (ISDS). UNCITRAL recently undertook work on two important new international instruments with the potential to enhance transparency in ISDS: "the Rules" on transparency in treaty-based investor-State arbitration, and the convention on transparency in treaty-based investor-State arbitration. This event offered governments, the arbitration community, civil society and the private sector the opportunity to learn about these instruments and prepare the debate about the Rules' application and the convention's ratification.



Policy uncertainty impedes investment

(With CUTS International and the Institute of Economic Affairs, Kenya)

Evidence points to an inverse relationship between policy uncertainty and investment flows. In this session international experts discussed possible measures that can help reduce policy and regulatory uncertainty to promote investment. They proposed an action plan and roadmap to steer this work.



Implications of IIAs

(With the Third World Network, Our World is Not for Sale and Public Citizen)

The number of disputes brought by investors under IIAs has been increasing. The session looked at the implications of these disputes for sustainable development, and discussed actual case studies in particular areas. Participants deliberated on the implications of IIA disputes for financial stability, environment and decent work, health and safety.



Investment and regional integration

A number of major regional and international organizations as well as private sector representatives addressed the impact of regional integration on FDI flows.

Regional integration arrangements increase investment flows both within and from outside the region. Some regions have received more and higher value-added FDI flows than others. Participants benefited from the inter-regional dialogue and learnt from the experience of several regions. Speakers identified the need for a regular dialogue taking into consideration the changing nature of regionalization, especially the relationship between intra-regional processes and inter-regional connectivity.

Investment in Landlocked Developing Countries

A dozen government ministers and CEOs presented new investment opportunities to encourage investment in Landlocked Developing Countries (LLDCs) and identified typical constraints facing investors in LLDCs.

Structural hurdles remain a stumbling block to unlocking growth in LLDCs. While global FDI increased in 2013, the flow to LLDCs declined. LLDC ministers urged a stronger push to develop productive capacity and drive diversification through foreign direct investment that could unlock growth.

Outcome

3

Inter-Regional Dialogue created a collaborative network between regional economic integration organizations.



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If we are to achieve the sustainable development goals, they must be turned into concrete policy recommendations, common standards, binding agreements, investment opportunities and new partnerships. Here the regional level is a key platform where countries can engage and turn goals into action.

Christian Friis Bach, Executive Secretary of the United Nations Economic Commission for Europe

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Outcome

4

A High-Level Plan of Action for Investment in Landlocked Developing Countries (LLDCs).



The investment, trade and development nexus

(With the World Trade Organization)

Investment ministers, trade ambassadors, business representatives and heads of international organizations discussed the investment-trade-development nexus at both the national and international levels from a practical perspective, touching on issues related to trade, investment and value chains.

Trade flows and trade rules impact on investment and vice versa. Both require a coherent regulatory approach that shapes companies' trade and investment decisions, but how should they be aligned to better serve development purposes? The discussion formulated strategies on how to better use trade and investment synergies for advancing the sustainable development goals.



The financial sector and sustainable development: influencing policy and regulation

(With the United Nations Environment Programme Finance Initiative)

Financial practitioners, financial regulators and UN officials discussed the role of the financial sector, policy and regulatory frameworks in shaping a sustainable economy.

Participants examined the increasing uptake of sustainability issues in financial sector policy and regulation, and how this trend might contribute to building a financial system that supports sustainable development, including key intergovernmental, global policy processes currently being facilitated by the UN.



Multi-stakeholder Planning, Monitoring and Evaluation of Development Policies

(with the Millennium Institute)

The Millennium Institute presented its multi-stakeholder approach to policy planning, as well as its system dynamics model (Threshold 21), used to play out different scenarios to inform sustainable development targets and policies, including for the SDGs. With the Biovision Foundation, the Millennium Institute presented experiences from its country-level pilot project of this new programme, "Changing Course in Global Agriculture".



Promoting Investment for Development

Alleviating constraints in the policy framework of host countries may not be sufficient to trigger private investment in the SDGs. Potential investors may still hesitate to invest because they consider the overall risk-return ratio as unfavourable. To help countries attract investment, the work of the international investment promotion community, in particular national investment promotion agencies, is essential. A new generation of investment promotion requires agencies to target sustainable investment and to develop and market a pipeline of bankable projects in SDG sectors.





Investment Promotion Conference

(With the World Economic Forum and the United Nations Environment Programme Finance Initiative)

Over 250 investment promotion agency executives and business leaders showed how FDI can contribute to infrastructure development and green growth. They defined the conditions and incentives that need to be in place to create a competitive environment for attracting infrastructure and green investment projects.

Speakers, including from insurance companies, pension funds, and industry associations, emphasized the need for predictable legal and institutional frameworks over the long term. In developing countries the biggest disincentive is regulatory uncertainty, which is often considered worse than tough regulations. In this area IPAs might play an important role as promoters of flexibility and dialogue between the public and private sector.

Business leaders also highlighted the willingness of companies to act on sustainability goals and noted that sustainability now contributes to a company's competitiveness profile. Greening the economy should be seen as a process to be pursued by all stakeholders.

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Before, sustainability was essential for getting the license to operate; now it is a key element for growth.

Bernard Mathieu, Senior Vice President and Head of Sustainable Development, Holcim

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Investment Promotion Awards

The awards recognized outstanding performance in attracting foreign direct investment projects that support sustainable development. The four winning investment promotion agencies from around the world were announced during the Grand Opening.

Thirty-one projects from 29 agencies were shortlisted for the awards. The agencies showcased achievements in the areas of renewable energy, green manufacturing, waste treatment, electrical vehicles and green housing construction.



The winners of the IPA Awards 2014:

- The Rwanda Development Board
- Investt, Trinidad and Tobago
- Trade and Investment, South Africa
- United Kingdom Trade and Investment

Global Enterprise Registration Portal

The forum launched a one-stop shop for online business registration to help entrepreneurs worldwide formalize their business.

Registering a business can be a long and cumbersome process, involving multiple government agencies. As a result, in developing countries, more than half the population works in the informal sector. The Global Enterprise Registration portal makes a concrete contribution to simplifying business registration. Entrepreneurs can also give feedback on registration procedures, through the portal, enabling governments to improve their processes, and lets governments share solutions among each other.

OilGasMines Special Event

UNCTAD's well-established and successful annual African Oil, Gas, Minerals, Trade and Finance Conference (OILGASMINE), the first to be held outside Africa, brought together ministers and high-level government representatives, senior executives and experts from the oil and gas industry. The growing oil and gas field services sector provides potential for local communities to benefit from job creation, increased incomes and improved technical skills. The event, organized by UNCTAD's Special Unit on Commodities sought to raise awareness about investment opportunities in the sector and highlight value-added partnerships with host countries through case studies, as well as focusing on policy options to increase benefits from investment in recipient countries.

Outcome

5

Global Enterprise Registration Portal launched, in partnership with the Global Entrepreneurship Week.



“

This portal will spur a race to simplicity among governments to make the business registration process as easy as possible... More importantly, it's a one-stop shop to help entrepreneurs start businesses legally anywhere in the world.

Kurt Tong, Principal Deputy Assistant Secretary in the Bureau of Economic and Business Affairs, United States

”

Global iGuides

The global iGuides meeting brought together investment promotion agencies that already have iGuides to present their experiences and the benefits of the guides to those countries interested in developing a guide themselves.

iGuides provide investors with up-to-date online information on business costs, opportunities and conditions in developing countries. Conceived by UNCTAD in collaboration with the International Chamber of Commerce, they are developed jointly with governments, and at their request.

Outcome

6

Investment Guide to the Silk Road launched.



Mobilizing Finance for the Sustainable Development Goals

The mobilization of funds for SDG investment takes place within a global financial system involving numerous and diverse participants. Prospective sources of investment finance range widely from large institutional investors to the private wealth industry. Constraints hamper the mobilization of funds for SDG financing both at the systemic and individual investor levels. Efforts to direct more financial flows to SDG sectors will therefore need to take into account the different challenges and constraints faced by all actors.



Sovereign Wealth Funds Round Table

Policymakers and executives from major sovereign wealth funds (SWFs) and pension funds discussed the possible contribution of state-owned investment funds to the development agenda.

Globally, SWFs manage assets of more than \$7 trillion and public pension funds almost triple this figure. With their long-term outlook these funds are able to take on less liquid investments, such as those in infrastructure and public amenities. Speakers agreed on the significant potential for long-term investment in sectors crucial for sustainable development, ranging from infrastructure to agriculture, energy, social housing, clean water and sanitation. They concluded that leveraging partnerships can help create a viable investment environment for sovereign investors, improving the risk-return profiles of potential projects (for example through PPPs and joint investment); LDCs also need help to identify and prepare bankable projects.



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Since its inception in 2007, China-African Development Fund has committed US\$3 billion in over 80 projects in Africa, witnessing tremendous opportunities in infrastructure, manufacturing and agriculture in Africa.

Jin Guangze, Deputy CEO, China-African Development Fund

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We are keen to attract investment in many sectors, including those most associated with sustainable development, from all investors. Also from sovereign investors.

Anthony Hylton, Minister of Industry, Jamaica

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Capital Markets and Economic Growth

(With the International Organization of Securities Commissions)

The session intended to create more awareness about the critical role financial markets ought to play in underpinning sustainable economic growth and the importance of sound regulatory standards and principles.

Systemic implementation of international standards will require greater political involvement to ensure that global financial regulatory institutions are appropriately resourced and have adequate powers. Global banking de-leveraging together with tighter public budgets are constraining global credit supply. Without change, this could curtail global economic growth.



Leveraging private finance for sustainable development

(With Global Compact and the Principles for Responsible Investment)



UNCTAD and its partners introduced a toolkit for institutional investors, companies and foundations to foster responsible investment behavior. Participants considered the contribution of the investment toolkit, and how to help operationalize the UN Global Compact Post-2015 Business Engagement Architecture and UNCTAD's Action Plan for Private Investment in the SDGs.

Private sector participation in financing sustainability still remains relatively low, particularly in developing countries. While responsible investment is starting to reach a critical mass, responsible investment that deliberately seeks to create positive social or environmental impact in addition to financial returns is still modest.



Supporting Responsible Investment: Changing Investor Behaviour

A financial system that supports SDG investment means that the actors in the SDG investment chain internalize social costs and benefits, have access to information on sustainability performance and are rewarded for taking responsible investment behaviour into account. UNCTAD promotes responsible investment through targeted capacity development and consensus building, and undertakes research into corporate governance.

Sustainable Stock Exchanges Global Dialogue

The Sustainable Stock Exchanges (SSE) initiative co-sponsored by UNCTAD, the Global Compact, PRI and UNEP-FI held its fourth and largest Global Dialogue at the World Investment Forum. The dialogue convened CEOs of stock exchanges, companies and institutional investors, alongside high-level policymakers and capital market regulators.

This unique gathering offered a global platform to demonstrate leadership and understanding of the sustainability-related opportunities and challenges facing capital markets today. More than 20 stock exchanges were represented at the meeting, half of them at the CEO level.

Notably, SSE partner exchanges announced commitments to promote corporate sustainability in their markets during 2014–2016. Individually, the commitments ranged from launching a sustainability-related national dialogue to contributing technical know-how to social investment funds and analysing listing disclosure requirements. Collectively, they also committed to enhancing their own transparency by issuing a new “Communication to Stakeholders” tool, which will be based on a framework of questions created by the SSE investor working group, the SSE secretariat and the partner exchanges themselves.



Outcome

7

Work Programme of the SSE partners adopted for the next biennium, and the 2014 Sustainable Stock Exchanges Report launched.



“

We’re trying to change global governance. It’s not easy to do. I’m very pleased with the growth of the SSE initiative... We need a goal that ensures that what stock exchanges have achieved, governments are able to build upon.

Richard Howitt, Member of the European Parliament

”

“

We need an affirmative, universal, and global standard that says ‘these [ESG] issues are material.’... Regarding the investor community’s commitment to sustainable investment via sustainable products; an indication of interest is what you trade.

Sandy Frucher, Vice-Chairman of NASDAQ OMX

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Principles for Responsible Agricultural Investment

(With the Food and Agriculture Organization , the International Fund for Agricultural Development and the World Bank)

More than 150 participants discussed ways in which private investments in agriculture can contribute responsibly to the realization of the sustainable development goals.

Speakers described the main challenges facing host and home country governments, investors, local communities and civil society, as well as solutions, including business models that can ensure corporate investment is complementary to the operations of local smallholders and the overall wellbeing of the economy. The event presented an update of the Principles and their potential contribution to the 2030 Agenda for Sustainable Development. The seven Principles cover all types of investment in agriculture, including linkages between investors and contract farmers. The Principles have been endorsed by the G20 and the UN General Assembly and piloted in many developing countries.



Making value chains work for the poor

(With the International Trade Centre)

International experts and practitioners discussed how best to empower small enterprises through linkages with all businesses in the value chain, in an inclusive and sustainable way. Speakers examined how to facilitate the transition of an informal business to a formal enterprise and considered different business sectors' perspectives, including the integration of target groups such as women and youth.

Speakers agreed that the development of value chains should be considered as part of a broad-based approach to inclusiveness development with a firm commitment to equality. Policies to support value chains should also be linked to sustainability, such as initiatives for greening the value chain.

O u t c o m e

8

A number of new partnerships initiated with international firms **to make value chains work for the poor.**



Business Schools for Impact

UNCTAD brought together 95 business schools in a project to increase the relevance of management education to meet needs in low-income countries.

The Business Schools for Impact initiative, launched at the World Investment Forum, strengthens the contribution of business schools and management education to development. The initiative puts the needs of low-income countries on the curriculum of business schools and reorients business education to meet the development and investment challenges in these countries. The initiative operates in partnership with the Global Alliance in Management Education, the Global Business Schools Network and top business schools internationally.

Outcome

9

Business Schools for Impact launched, in cooperation with the Global Alliance in Management Education (CEMS), the Global Business Schools Network (GBSN) and top business schools.

Realizing long-term value

(UN Global Compact)

UN Global Compact LEAD companies and other relevant stakeholders shared strategies to communicate the financial value of sustainability and combat the negative impacts of investor "short-termism". Participants shared the challenges, successes and initial outcomes from their efforts in this area and sought feedback from peers and experts to chart the way forward. The meeting also marked the first opportunity for LEAD companies to give input into the Sustainable Stock Exchanges initiative.

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We have 7 billion people living on the planet. Business focuses mostly on only 15 per cent of this population. We need to change that mindset.

Ted London, Director, Base of the Pyramid, William Davidson Institute, University of Michigan

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International Standards of Accounting and Reporting

More than 280 experts from 80 countries and leading international organizations, professional bodies and firms, academia and other stakeholders came together to address emerging issues in corporate reporting and transparency.

There is a pressing need for cooperation and coordination to develop effective national monitoring of compliance and enforcement mechanisms for high quality reporting. The 31st session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) emphasized the key role of monitoring compliance and enforcement to underpin the credibility of the financial markets. Speakers reiterated the critical role that sound reporting plays for investment facilitation, financial stability and sustainable development.

Outcome

15

UNCTAD-ISAR Research Agenda
on the Future Direction of Corporate Reporting Models adopted.



The United Nations, through UNCTAD, has been a vocal proponent of global accounting standards since the 1970s... UNCTAD is assisting developing countries, and countries with economies in transition to improve their financial accounting and reporting practice. I wholeheartedly support the work of UNCTAD and I am keen to hear your ideas for greater cooperation with the IFRS Foundation in this important area.

Michel Prada, Chair of the International Financial Reporting Standards Foundation.



Investing in People: the Social Pillars of the Sustainable Development Goals

The SDGs address a number of social issues including: (i) gender equality and the empowerment of all women and girls; (ii) ensuring healthy lives and promoting wellbeing for all at all ages; and, (iii) promoting full and productive employment and decent work for all.



Empretec Women in Business Awards 2014

The UNCTAD Empretec Women in Business Awards are awarded every two years and celebrate exceptional women entrepreneurs who have benefited from the UNCTAD Empretec training programme. The awards honour businesswomen from developing countries who have founded successful firms, created jobs and become role models in their communities.

The finalists are individuals who have overcome obstacles and persevered to establish and grow successful companies. The three winners were announced at a gala event at the forum.

In line with the World Investment Forum's theme of Investing in Sustainable Development, two entrepreneurs were selected from among the Empretec nominations to receive a special award for their work in social and green entrepreneurship.



Outcome 10

Eight new partnerships on women's empowerment initiated during the Empretec Women in Business Awards.



“

I'm sure this prize will open wider horizons for the winners and we should all strive to give fantastic women like them more visibility.

Tarja Kaarina Halonen, Former President of the Republic of Finland

”

The winners of UNTAD's Empretec Women in Business Awards:

First place: Lina Jalil Khalifeh, the founder of SheFighter, a company that trains women in Jordan in self-defence techniques (01).

Second place: Divine Ndhelukula of Securico Security Services, a leading supplier of security solutions in Zimbabwe, including electronic security systems installation, guarding, cash management and private investigation services (02).

Third place: Lorena María Eugenia Picasso of Argentina. Her company manufactures innovative educational games to stimulate the development of cognitive, motor, emotional and social abilities as well as therapeutic products, which specialize in rehabilitation (03).

Special Award for social and green entrepreneurship:

Leena A. Irshaid: Established the only pickling factory in Jordan that is founded, owned and managed by women. It brings unemployed female agricultural engineers back into the workforce by training and hiring them (04).

Pabla Anabela Torres of Argentina: The start-up company researches, develops, produces and markets organic products designed for crop protection and pest control, including a biopesticide (05).

Women's empowerment and gender equality

the role of TNCs (With UN Women)

Speakers, who included government and business representatives, shared experiences on the role played by multinationals in advancing women's empowerment and gender equality in developing countries.

The meeting identified the needs for future research and ways forward, based on an exchange of views and experiences on firms' impact on women. The discussion considered firms' impact on women in different segments of multinational supply chains, as well as between value chains in different industries. It also considered analysis about women's empowerment with an emphasis on education, training and career progression. Best practice for corporates and policy options for governments were suggested.



Human rights and investment policymaking: relevance and integration

(With the Office of the High Commissioner for Human Rights)

Human rights considerations are an increasingly important policy area for governments and other stakeholders involved in international investment. Good practice examples were shared, as well as suggestions for where more work can be done to better integrate human rights into national and international policies that support and protect foreign investment.



Outcome 11

Research Agenda on FDI, TNCs and Women's Empowerment adopted, and the Report launched on Investment by TNCs, and Gender.



“

I congratulate UNCTAD on their landmark initiative for women's empowerment and look forward to future collaboration.

Phumzile Mlambo Ngcuka,
Executive Director, UN Women

”

Investing in sustainable and universal access to medicines: local production in developing countries

(With UNAIDS)

The meeting brought together panellists from manufacturers of medicines in developing countries, civil society and public-private partnerships. They examined different modes of investment in developing country-based local pharmaceutical production and their respective strengths and weaknesses in meeting important public health objectives such as access to medicines.

Access to medicines in developing countries can be facilitated by local pharmaceutical production, but this requires coordinated private and public investment, as well as coherence among domestic and international policies. The meeting established that local production is increasingly accepted among stakeholders as a sensible policy and commercial option. In this respect public-private partnerships are an important mechanism to ensure commercial sustainability while simultaneously meeting health priorities.



“

Health is not an expenditure, health is an investment.

Michel Sidibé, Executive Director, UNAIDS

”

Creating more and better jobs through investment

(With the International Labour Organization)

Ministers and deputy ministers of industry, trade and investment; CEOs of export promotion agencies, as well as representatives of the International Organization of Employers and the International Trade Union Confederation explored how to harness government and corporate policies to boost employment and strengthen respect for workers' fundamental rights.

Investment contributes most effectively to sustainable development when it maximizes the creation of more and better jobs. Investors can actively seek to expand their backward and forward linkages with local enterprises to support the improvement of working conditions and the inclusion of vulnerable groups to contribute to sustainable enterprise development.



A photograph of a man and a woman at the World Investment Forum. The man, on the left, is older with white hair and glasses, wearing a dark suit and a lanyard. The woman, on the right, is wearing a dark blazer and a headscarf, holding a rolled-up document. They are both looking at each other. In the background, a large UN emblem is visible on the wall, and a banner for the 'WORLD INVESTMENT FORUM - Palais des Nations' is partially visible. The entire image has a green tint.

Investment-Development Community: Engaging New Actors

Creating strategic alliances will be essential to mobilize new investment and stimulate innovative funding mechanisms to meet the financing needs of the SDGs. The World Investment Forum brings together a broad coalition of public and private sector investment stakeholders for this purpose. To expand and strengthen this community, several new actors were invited to participate in the Forum.

Investing in the future: sustainable cities round table

(With the UN Sustainable Development Solutions Network and the World Alliance of Cities Against Poverty)

City and business leaders spoke about the challenges facing the financing of sustainable cities and how cities and urbanization fit into the broader, global discussion on the SDGs.

The round table, led by UN Special Adviser, Jeffrey Sachs, considered the challenges that cities face, how cities can attract foreign investment, and the role foreign investment can play in sustainable development. Speakers shared strategies and policies that could help overcome some of these challenges. The event marked a new commitment by UNCTAD to support sustainable development at the city level.

Outcome 12

New partnership on investing in sustainable cities initiated.



The financial system is not working in a proper way right now because it's not delivering the results that we need; it's not delivering sustainable development. So we have to identify the flaws and fix it, and UNCTAD's World Investment Report is a great start for that right now.

Jeffrey Sachs, Director, UN SDSN



Corporate investment in sustainable development

(With the Inter-Parliamentary Union)

As part of the 131st IPU Assembly, parliamentarians from around the world joined in a multi-stakeholder dialogue with business executives, ministers and heads of international organizations to discuss the role legislators can play in achieving the SDGs.

Participants discussed how legislators can work with the private sector to help channel investment into SDG sectors and ensure a positive development impact. They also addressed legislative challenges and the role of international organizations. Parliaments have a key role to play in promoting investment in sustainable development and for setting up the appropriate regulatory frameworks.



Shaping a new policy research agenda

O u t c o m e

13

Multidisciplinary Policy Research Agenda on Investment for Development produced by the Forum's Academic Conference.



The multi-disciplinary Academic Dialogue brought together academics to establish a direct link between the research agenda and the 2030 Agenda for Sustainable Development.

The session shaped a future global policy-orientated research agenda on 'investment-for-development' for the next 15 years, and established a platform for further collaboration between the academic community from a variety of disciplines. It was organized in parallel sessions around six key areas: Opportunities and Challenges; Systemic Issues and Institutions; Development and Investment Strategies; Responsibility and Sustainability; Investment Impact; Coherence and Synergies. Participants also discussed avenues for future collaboration between the academic community from multi-disciplinary backgrounds and UNCTAD.

O u t c o m e

14

Launch of the Global Network for International Law, Business and Economics, in cooperation with the Academy of International Business and the Society of International Economic Law.



Showcasing Investment Opportunities

The Forum provides countries and companies many opportunities to showcase their activities in the area of sustainable investment, including support to investors as well as the exhibition of products, services and initiatives in the area of sustainable and inclusive investment. Showcasing events also offer many networking opportunities where investment deals are concluded.

Talking Business

(With the Swiss-African Business Circle and the Caribbean Association of Investment Promotion Agencies)

High-level representatives of 16 developing countries – eight in Africa and eight in the Caribbean – discussed investment opportunities, emphasizing key actions taken by governments to improve the business climate and highlighting strategic investment areas.

The 200 participants, with more than 75 investors from a wide range of firms, including multinationals, learned about countries' investment possibilities. The session also offered networking opportunities to establish business contacts with high-level government representatives.

Mr. Atsushi Saito, Group CEO, Japan Exchange Group



Investment Promotion Agencies Nordic Forum

The Nordic Forum meeting brought together senior representatives of IPAs from Northern Europe to discuss European and global FDI trends, IPAs' relationship with government and business, and joint initiatives. The session also focused on good and bad experiences in investment promotion, and participants exchanged ideas with UNCTAD on investment promotion and business facilitation practice.

Energy efficiency initiatives in the residential sector in Mexico

(With NAFIN and SENER)

Nacional Financiera (NAFIN), Mexico's largest development bank, fosters and supports numerous green projects in renewable energy and energy efficiency. In February 2009, NAFIN in collaboration with the Mexican Ministry of Energy (SENER), started to operate the "Efficient Lighting and Appliances Replacement Programme". In this session, NAFIN and SENER shared information about its experience with this energy efficiency programme.



Geneva Cleantech Cluster

(The Geneva Economic Development Office)

The Canton of Geneva presented its strategy and experience in promoting FDI in clean technology. The organizers shared best practice and lessons learned with IPAs from other parts of the world, while company executives shared their reasons for investing in the cluster.

The Investment Village

The World Investment Forum offered countries the possibility to showcase their investment opportunities in the Investment Village.

The Village featured public and private sector investment exhibitions, with 21 of the 28 stands hosted by developing countries and transition economies. The central location of the Investment Village, adjacent to the main meeting rooms of the Forum, enhanced visibility and ensured a constant flow of visitors. Countries were also able to schedule bilateral meetings between high-level government officials and potential future investors, and brief presentations showcasing investment opportunities took place throughout the Forum.

Countries promoting their investment opportunities:

- Armenia
- The Bahamas
- Barbados
- Cuba
- Curaçao
- The Dominican Republic
- Egypt
- Grenada
- Guatemala
- Haiti
- Kenya
- Kyrgyzstan
- Lesotho
- Madagascar
- Moldova (the Republic of)
- Nigeria
- Saint Lucia
- Saudi Arabia
- Trinidad & Tobago
- Tunisia



Showcase side events: mobilizing finance for the SDGs

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Developing impact investing as a major asset class

(McKinsey)



Impact investing can help tackle today's most pressing challenges and offers a range of attractive opportunities for financial institutions. With the market on the verge of developing into a major asset class, there are still significant challenges that need to be overcome. This session identified the levers to engage both public and private sector players to overcome these challenges and to unlock the full potential of impact investing.

Towards an impact investment fund for land degradation neutrality

(United Nations Convention to Combat Desertification)



The potential market size for impact investment has been estimated in the hundreds of billions of dollars. The Impact Investment Fund for Land Degradation Neutrality (LDN Fund) is being created to provide a structured portfolio through which investors can engage in projects that maintain or improve the condition of soils and land resources, and thus contribute to achieving land degradation neutrality. This session considered how to appropriately value social, environmental, and economic returns, how to determine project eligibility and what the business incentives for investing in such a fund are.

Impact investing in Africa

(Symbiotics)



Africa holds enormous potential for investment, linked to strong economic growth on the continent. This session considered how impact investments in Africa can reach people living at the base of the pyramid. Impact investing seeks to combine business decisions that make sense both from an investment perspective and social or environmental impact. The firm presented different strategies and approaches to impact investment.

Creating shared value

(Nestlé)



For a company to be successful in the long term and create value for shareholders, it must also create value for society. Nestlé calls this Creating Shared Value, and it is an approach adopted by the business as a whole. Through a network of research centres and specialized business units the concept aims to create long-term value for shareholders by offering products and services that improve nutrition, health and the wellness of consumers. The session provided an overview of the firm's Creating Shared Value programme.

Banking policy & regulation - are environmental risks missing in Basel III?

(With the United Nations Environment Programme Finance Initiative)



The role of the financial system is to provide the necessary liquidity for human and economic activity to thrive. The role of financial regulators is to curtail excessive risks that could threaten the stability of the financial system. In the wake of the 2007-08 financial crisis, an extensive reform of banking regulation was initiated to "generate strong, sustainable and balanced global growth". The session presented the findings of a research report on the Basel Capital Accord (Basel III) and its treatment of environmental risks in the context of its overriding objective to ensure banking stability.

Networking Events



High-level networking luncheons to connect policymakers, investors, and thought leaders:



Mr. John Danilovich, Secretary-General, ICO



Networking receptions to facilitate partnerships and create synergies:



What they said about the WIF 2014



The Forum shapes the future agenda for policymaking in investment for development.

- **90%** of WIF participants considered the Forum a valuable contribution to the post-2015 development agenda policy priorities.

The Forum serves as a launchpad for major international initiatives to address current and emerging challenges in the area of investment for development.

- **80%** valued the content and format of the events as good or excellent, considered that the events provided solutions for key investment policy priorities; while **93%** praised the quality of the Forum's speakers.

The Forum provides unique opportunities for global investors and policymakers to network.

- **9 out of 10** participants thought that the forum was a unique networking opportunity and that it was the appropriate platform for multilateral, high-level stakeholder engagement on sustainable investment.

The Forum provides crucial answers on how investors in developed and developing countries can face emerging challenges and opportunities.

- **9 out of 10** participants said that the Forum enhanced their knowledge on investment policies for sustainable development, IIAs and their development dimension, private sector development and entrepreneurship policy, and financing for the SDGs.

The Forum provides a unique international platform to showcase countries' investment opportunities to the investor community and conclude major deals with global TNCs.

- **4 out of 5** private sector participants were satisfied about the exposure of their business at the event.

“

The World Investment Forum is where the world's business and government leaders can meet and discuss the importance of investment as a driver for development.

H.E. Mr. **Yoweri Kaguta Museveni**, President,
Republic of Uganda, November 3rd, 2014

”

“

Recognized as one of the world's premier events that offers a platform for the setting of development policies at the highest level, the WIF also aims to promote an inclusive dialogue on best practice.

CFI (World Investment Forum: Seeking
Ways to Unlock the Idle Trillions)

”



“

At the level of international agenda-setting for the century ahead, 2015 is a big year. Possibly the defining one. That is why... the UNCTAD World Investment Forum was so important, because it addressed the fundamental questions “what would it cost to become sustainable?”, “do we have the money?” and “how can we mobilize it?”

The Guardian (“\$2.5tn shortfall for sustainable development in developing countries”)

”

The Forum generates considerable media attention, including in the Business and Financial press.

- Global promotion of the forum by prominent media partners: Afrique Magazine, L'Agefi, cfi.co, CNBC, fDi Intelligence, Handelszeitung, the International New York Times, JeuneAfrique, World Finance and the World Financial Review.
- The Grand Opening, the World Leaders Investment Summit, the Ministerial Round Table and the Empretec Women in Business Awards were recorded and webcast live by UNTV.
- International coverage of the event with 270 articles in newspapers and online media located in 50 countries, with articles in eight languages: English, French, German, Spanish, Italian, Chinese, Polish, Portuguese.

H.E. Mr. Mehdi Jomaa, Head of Government of Tunisia



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The world business organization

CDSB Climate
Disclosure
Standards
Board

WORLD TRADE
ORGANIZATION



SWISS-AFRICAN
BUSINESS CIRCLE

PRI Principles for
Responsible
Investment

International
Trade
Centre

gbsn

ICTSD
International Centre for Trade
and Sustainable Development

iisd International Institute for
Sustainable Development

ICSID
INTERNATIONAL CENTRE FOR
SETTLEMENT OF INVESTMENT
DISPUTES

OICU-IOSCO



EXPORT
DEVELOPMENT AGENCE

CEMS
THE GLOBAL ALLIANCE IN MANAGEMENT EDUCATION



EIBA European
International
Business
Academy

Academy of
ab
International
Business



IFAD
Enabling the rural poor
to overcome poverty

International
Labour
Organization



CLEANTECH
GENEVE
AMENER L'INNOVATION
AU CŒUR DU MARCHÉ

CUTS
International

UNEP
FINANCE
INITIATIVE

UNITED NATIONS
HUMAN RIGHTS
OFFICE OF THE HIGH COMMISSIONER

UNCCD
United Nations Convention
to Combat Desertification

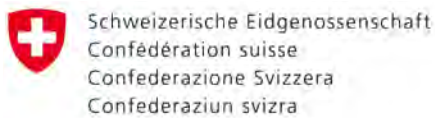
1889
Inter-Parliamentary Union
To governors in Europe

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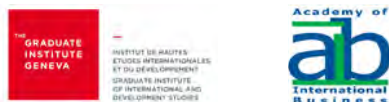
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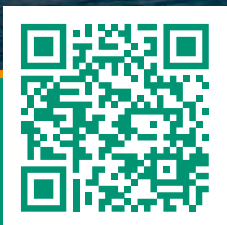


Sponsorship Partners of Talking Business



Sponsorship Partners of the Closing Reception





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For more information about this event,
and future events, please visit:

🖥 <http://unctad-worldinvestmentforum.org>

Stay in touch with the forum at:

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