



Statement by Pedro Manuel Moreno, Deputy Secretary-General of UNCTAD

World Investment Forum 2023: Global Investment Promotion Conference

Abu Dhabi, United Arab Emirates
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Powering the future with sustainable energy

Your Excellency, Ms. Jobeth Lillian Coleby-Davis, Minister of Energy and Transport, Commonwealth of The Bahamas,

Excellencies,

Distinguished panelists,

Dear friends,

It is my pleasure to welcome you to the Global Investment Promotion Conference - a flagship event of the World Investment Forum. It focuses on the priorities of the investment promotion community and the key role that investment promotion agencies and special economic zones play in channeling finance to where it is needed most.

The theme of this Conference is the defining challenge of our and future generations: Climate change and the urgent need for an energy transition.

Achieving this transition requires enormous amounts of investment over many years, including in renewable energy generation, energy efficiency and energy infrastructure.

This is a collective challenge, but the means and needs for the transition vary greatly across countries.

While many developed countries started investing heavily in the transition, many developing countries do not have the means or need to choose between investing in climate action to preserve the future or spending on people to save their present. With 900 million people still lacking access to electricity, the priority of many developing countries remains boosting energy access, often with reliance on fossil fuels.

And there is a risk that investment into renewables deepens existing divides. According to our World Investment Report, countries with low rates of access to electricity are benefiting the least from international investment in renewable energy assets. In fact, some of the most vulnerable economies, including some Least Developed Countries, Small Island Developing States and Landlocked Developing Countries, have not been able to attract a single utility-sized international investment project in renewables since 2015.

Ladies and gentlemen,

The challenges are big and much is at stake. But we are not here to admire the problems, but to find solutions.

And investment promotion agencies (IPAs) and special economic zones are part of the solution. For instance, IPAs can develop pipelines of green bankable projects and support new and existing companies and project sponsors to invest in the energy transition.

This is why we have called on IPAs to evolve beyond their primary mandate of attracting investment to generate employment and exports. We see much potential in IPAs to become investment-development agencies that support the implementation of sustainable investment projects.

And this is more and more happening.

According to our investment promotion poll, more than 90 per cent of IPAs include renewable energy projects among their priority targets, including wind, solar and hydropower as well as investment in energy efficiency, energy storage and other technologies and infrastructure. This is good news.

However, many IPAs, particularly in developing countries, require support to strengthen their capacity to attract green investment. For instance: Only 40 per cent of IPAs have adapted their investment promotion strategies to reflect *Nationally Determined Contributions*. Or to adjust to specific challenges of energy projects: Most of the investment promotion incentives are still generic, such as traditional fiscal incentives, and similar to those to promote investment in other industries.


To spur the debate in today's event and bridge to the upcoming COP 28, UNCTAD has developed a *Discussion document*. The document contains targets and suggestions to strengthen and enable the potential of IPAs, special economic zones and other related entities to channel investment to the energy transition. I hope that the suggestions enrich your debate and feed the overall outcomes of the World Investment Forum, which will feed the upcoming COP 28 debate. A chain of action to bring together the best of our ideas and expertise.

Excellencies, dear friends,

The energy transition is an imperative and requires a roadmap, including *Nationally Determined Contributions* but also investment policy measures that address the specific challenges of promoting investment in the energy sector.






We need to work together and engage a broad set of stakeholders to literally be able to power the future with sustainable energy.

Thank you.



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