



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

World Investment Forum 2023: High-level closing round table on investing in sustainable development – the way forward

Abu Dhabi, United Arab Emirates
20 October 2023

Your Excellency, Mr. Thani Al Zeyoudi, Minister of State for Foreign Trade of the United Arab Emirates,

Excellencies,

Distinguished Delegates,

Ladies and Gentlemen,

Dear Friends,

First of all, let me thank you and all contributors and participants of the World Investment Forum for your energy and wisdom this week. We have greatly appreciated your commitment to the mission of the World Investment Forum to promote investment for sustainable development and prosperity for all.

We have provided many numbers about the scale of the challenge we face and the investments needed. And because numbers matter, let me share some that reflect the engagement and the scope of this forum.

As of last night, the World Investment Forum 2023 was attended by almost 8,000 participants, including more than 1100 speakers. It saw interventions by 2 Royal Highnesses, 5 heads of State and government, 69 ministers and deputy ministers, 57 high-level representatives of international organizations and countless other policymakers and legislators, including parliamentarians, heads of investment promotion agencies, treaty negotiators and regulators. The 157 sessions were organized with 80 partner organizations from across the world. I am sure you agree with me that these numbers are impressive but most importantly: meaningful.

The private sector was present with more than 700 CEOs and executives of multinationals and of stock exchanges, pension and sovereign wealth funds, family businesses and other companies. We learned from the experience and insights of many entrepreneurs, investors and data providers of the investment and development space.

We had civil society at the table, with thought leaders, academia, non-governmental and not-for-profit organizations, as well as the media.

And importantly, the youth who were also an integral part of the forum, reminding us what counts for their and future generations.

And while we need to improve gender parity in terms of registered participants, speakers and panelists, 34 per cent were already women. We remain fully committed to increasing that number so that future discussions reflect the perspectives of our society as a whole.

And equally important: The Forum is unique by having the global South and North on an equal footing. More than 60 per cent of registered participants, speakers and panelists were from the global south, making this a truly horizontal and balanced dialogue.

As you can see, and as you have made it, this has been a genuine multi-stakeholder dialogue, reflecting UNCTAD's deep commitment to inclusivity and global engagement.

Ladies and Gentlemen,

The World Investment Forum took place at a challenging time for our global economy, as was outlined by Secretary-General Grynspan in her Opening speech last Monday. The multiple crises of this time and increasing political fragmentation are affecting trade and investment. Global investment is stagnant at best. And data for the first half of 2023 confirm the continued downward pressure on FDI.

This is of much concern as less investment means less economic growth and fewer means to achieve the Sustainable Development Goals – the SDGs. The SDG investment gap in developing countries has increased from \$2.5 trillion in 2015 when the SDGs were adopted to \$4 trillion today. We have reminded ourselves of this colossal figure during all the panels and discussions this week. This forum has been an excellent platform to put concrete solutions on the table. We need to act – urgently and decisively.

We discussed many ways to leverage finance and investment for sustainable development, not only in terms of diagnostic but most importantly, in terms of concrete solutions.

Together, we tried to tackle the most important challenges facing sustainable investment in developing countries, including high risk ratings and capital costs due to debt distress, the deteriorating international investment climate and tighter financing conditions, difficult business environments and institutional and infrastructure shortcomings.

We identified investment priorities, such as renewable energy and energy infrastructure; agriculture and agrifood systems to improve food security, resilience and biodiversity; water management; and healthcare, among others.

And we prioritized policy tools and actions to overcome the challenges and push sustainable finance and investment to priority areas, including through public-private partnerships, investment promotion and facilitation, and blended finance.

In advance of COP 28, we discussed the leadership role investors can take in bringing the world to carbon neutrality. We identified how investment promotion agencies and special economic zones can contribute to the energy transition.

All this, dear friends, resulted in important outputs. Let me share some of them with you now:

One: We influenced the international policy agenda through ministerial dialogues.

We had 4 Ministerial meetings covering investment, enterprise, small island developing states and investment guarantees; and least developed countries, landlocked developing countries, SIDS and business round table.

The many interesting policy ideas and priorities of Ministers are captured in the Summaries of proceedings. These will feed into intergovernmental processes in UNCTAD, into the ongoing UN General Assembly work on a resolution on investment, and into other important intergovernmental processes, including COP28, the 13th ministerial conference of the World Trade Organization, the Fourth International Conference on SIDS, the Third International Conference on LLDCs and the World Health Assembly 2024. So, as you can see, this does not end here.

The link between the WIF Climate Finance and Investment Track and the COP28 Global Dialogue and investment-focused preparatory events allows the forum to have impact much beyond the discussions of this week. And this matters as it brings your voices to negotiating bodies.

Two: We got concrete deliverables from the forum.

It is a difficult task to cover the full range of outcomes, large and small, from a forum with so many events covering a broad range of topics: From “MNEs and Women Empowerment”, to “Sustainability Accounting and Reporting”, to “Investment in Industry 4.0”, to “Entrepreneurship in the New Health Economy”, and many more.

But let me give it a try.

First, we announced or launched new policy instruments, many of them being the first of their kind.

- We identified 50 SDG Model Special Economic Zones to help disseminate best practices to 7000 economic zones in over 140 countries.

- We launched the Multi-Stakeholder Platform on International Investment Agreements Reform with the objective to identify ways to fast-track sustainable development and the energy transition.
- We announced a joint initiative with the UN World Tourism Organization to establish a set of guiding principles for promoting investment in sustainable tourism.
- We launched a new UN Sustainable Stock Exchanges Action Framework to maximize the opportunities of carbon markets.
- And we launched a host of new publications and policy guides on various topics.

Second, we created new partnerships.

- A Partnership with the African Sovereign Investors Forum to promote sustainable investments.
- Three new regional partnerships for the promotion of sustainability reporting, in Asia, the Gulf region, and Eurasia, as part of ISAR (the intergovernmental group of experts on international standards for accounting and reporting).
- An MoU between the stock exchanges of Malaysia, Indonesia and Thailand to jointly launch a new central sustainability platform for the ASEAN region.
- A new Academic Research Agenda on Investment for Development which is a collaborative initiative between UNCTAD, scholarly associations and partner universities.
- And finally, a Public Private Partnership Technical Assistance Facility to be developed by the World Association of Public Private Partnership units and professionals together with partner organizations.

And this is only what we have seen on the record. I am sure that more partnerships will develop thanks to the networking and alliances during the forum.

Third, we held several capacity-building events for the investment stakeholder community. For instance, on sustainability reporting standards; FDI Statistics; or international tax reforms.

Fourth, we have announced – or are announcing – two new donor-funded technical assistance programmes.

- A funding partnership with the German International Climate Initiative and the Gesellschaft für Internationale Zusammenarbeit – GIZ, the German development agency – to support sustainability reporting and climate disclosure in developing countries.
- And a new funding partnership which will be announced by Ambassador Berger of the European Union later in the session.

And finally, we celebrated the winners of our awards programmes which recognize best practices in investment promotion, international standards for accounting and reporting, sustainable funds, women in business, and digital government.

All these accomplishments have happened in the spirit of our mandate on investment for sustainable development agreed at UNCTAD 15 and captured in the Bridgetown Covenant.

But as you can imagine, and as you have seen, we could not have achieved all this alone.

I want to express my profound and sincere gratitude to our host – the Government of the UAE and the Abu Dhabi Department of Economic Development – for your warm hospitality and unwavering support in organizing the forum. Dear Minister Thani, it has been an honour to be your guest in the magnificent city of Abu Dhabi. I commend your constant push and encouragement to make this forum concrete, specific, solution-driven since the very first discussions we had when we were planning the forum.

Hosting the WIF, the upcoming COP and the 13th Ministerial Conference of the WTO shows your commitment to drive the change needed for the world we aspire. Thank you, dear Minister.

We are very proud to have worked with so many partner organizations from across the UN system and beyond. We are very grateful for your support.

I want to thank all speakers who shared with us their expertise: You gave us food for thought.

I want to thank the youth for engaging effusively: You gave us hope.

I want to especially thank all colleagues from UNCTAD, the Investment Division, Communications, Intergovernmental Support and the Security team: You just made all this possible.

And I want to especially thank James Zhang, our Director of the Investment and Enterprise Division at UNCTAD, who created the forum 15 years ago and made it grow to what it is today. Dear James, the forum will be your legacy to UNCTAD and to the investment community.

But this is not the end yet.

We have three Permanent Representatives at this round table today, who will share with us what the World Investment Forum represents for them and where they would like to see it going. This will inspire our future work. And we in UNCTAD are especially good at taking our partners' recommendations forward.

Dear friends,

Much is at stake but jointly we hold the key to a path forward that benefits all. This is not just a statement: It is a responsibility. Our collective responsibility.

A big thank you to all investment-for-development stakeholders for joining us at WIF. I look forward to our continued interactions and close collaboration, and to meet again at the next WIF.

Thank you.



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