The United Nations World Investment Forum (WIF) is the pre-eminent global platform for policy debate on investment for development. The Forum devises strategies and solutions to facilitate multi-stakeholder action addressing global investment and development challenges. The Forum offers participants a unique opportunity to influence investment-related policymaking, shape the global investment landscape, and network with global leaders in business and politics.

2023 marks the 15-year anniversary edition of the Forum – an occasion to reflect on the achievements and milestones over the past decade.

We established the WIF in 2008 based on a profound thought: to fill a systemic gap in global economic governance on investments. At the international level, economic governance has several pillars, including a multilateral monetary system embodied by the IMF and a multilateral trading system by the WTO. But there is no equivalent for international investment policy. Thousands of bilateral and regional investment agreements govern the current de facto regime. In the absence of a multilateral system for cross-border investment, the WIF provides a global platform to gather policymakers, the private sector and other key stakeholders for high-level discussion and action to shape international investment policy.

Our idea was to create an alternative to the conventional approach to global investment policymaking – intergovernmental negotiations – by providing a platform for inclusive and comprehensive dialogue among the whole gamut of investment-development stakeholders that would lead to consensus on investment policies and norms in the global investment-development community. We had taken what I labelled “a soft normative approach” to global investment policy making, which aims at formulating non-binding, and flexible policy instruments with the best possible common denominators. They are meant to help guiding the modernization of the national investment policies and international investment treaties, including through policy research, consensus-building and technical assistance. These policy instruments and norms include frameworks, guiding principles, guidelines, model guidance and voluntary codes of conduct.

We envisaged a virtuous cycle of policymaking, from proposals and policy options based on our policy research, through multi-stakeholder deliberations and...
consensus building at WIF, to policy implementation in the field supported by our technical assistance, to feeding back lessons learnt into further norm setting and policy formulation. This has proved a viable and pragmatic approach to shaping a new generation of global investment policy – a “soft normative approach to global investment policymaking,” as opposed to the hard negotiations-based approach which often leads to the outcomes of the lowest common denominator and rigid rules.

As the WIF evolved, it broadened its scope to encompass the full spectrum of investment stakeholders, and communities thereby integrating sustainable development into what I call the “investment value chain” with both upstream financing and downstream investment. This has proven paramount in amplifying development-oriented outcomes.

**Investment chain for development**

The Forum embraces a partnership approach, in step with our investment value chain perspective, which naturally needs to engage many actors. This approach has proven pragmatic, zooming in on key emerging issues from multiple angles and sectors, thereby yielding actionable outcomes that are broad, yet concrete and inclusive. We have partnered with over 80 lead institutions to co-organize specialized sessions during the WIF.

Progress is feasible and effective as long as the four dimensions (policy research – norm-setting – multistakeholder concensus building - technical assistance) are well integrated and properly strategized, with the overarching objective of promoting sustainable investment and prosperity for all.

In its objectives, timing and approach, establishing the WIF proved prescient. The past decade and a half have seen sweeping changes in the global economy and our development paradigm, precipitated by devastating multiple global crises. The crises underscored the necessity for action-oriented dialogue between key stakeholders across the public and private sectors, including business and business associations,

“Development without investment is impossible. I applaud the holding of the WIF.”

Benjamin Mkapa, President of Tanzania, WIF 2008
civil society, academia and international organizations.

The WIF has seen several milestone achievements over the years. Just to highlight a few:

- **WIF 2008** was held in Accra, where the conversation centered around the three-pronged global crisis – food, fuel and finance (the three Fs). The Forum, in partnership with the World Association of Investment Promotion Agencies, formulated strategies for boosting global investment at the time of the crisis. Among the noteworthy outcomes was a set of Principles for Responsible Investment in Agriculture, which were subsequently endorsed by the G20, followed by the UN General Assembly. The UNCTAD Investment Advisory Series, a pragmatic tool for investment promotion agencies, was also launched at the Forum.

- **WIF 2010** was held in Xiamen, with the world seeing the first signs of recovery from the crisis. The Forum engaged new players such as stock exchanges, sovereign wealth funds, pension funds and other institutional investors to put investment in sustainable development firmly on their agenda. The WIF hosted the first Global Dialogue of the UN Sustainable Stock Exchanges Initiative, whose membership has now grown to 130 stock exchanges worldwide with a combined market capitalization of almost $125 trillion and more than 66,000 listed companies.

- **WIF 2012** was held in parallel with the UNCTAD 13 Ministerial Conference in Doha. The Forum launched the Investment Policy Framework for Sustainable Development (IPFSD) which has since underpinned the emergence of a new generation of investment policies and spearheaded a global drive to reform the international investment treaty regime: more than 150 countries and regional groupings have since used the IPFSD to modernize their national regulatory frameworks for investment and to reform their investment treaty networks. WIF2012 also provided rich inputs to formulating our Entrepreneurship Policy Framework, which filled an important policy gap in developing countries.

- **WIF 2014** was held in Geneva at a crucial time for the development community, as world leaders were in the process of formulating the Sustainable Development Goals, which were adopted in 2015. With the first authoritative estimate for the SDG investment gap ($2.5 trillion annually in developing countries), we put forward the Action Plan for Investing in the SDGs, consisting of six sets of transformative actions to mobilize funds, channel them towards investment in sustainable development, and maximize positive impact. The Forum reviewed and elaborated on the proposed actions and called for a Big Push for private investment in the SDGs.

- **WIF 2016** was held in conjunction with the UNCTAD 14 Ministerial Conference in Nairobi. It gave impetus to development-oriented outcomes with the launch of the Global Action Menu for Investment Facilitation, which has since played an important role in shaping the global debate on an important slice of investment policy, including at the G20 and WTO. WIF 2016 also provided a timely global platform for formulating an implementation strategy for our Reform Package for the International Investment Regime, launched in 2015. In addition, we strengthened the focus on the downstream parts of the investment chain where impact is most
visible, for example, through new policy guidance to boost entrepreneurship development, including among women and youth.

- **WIF 2018** in Geneva saw the emergence of a realization among policymakers and business leaders that we are on the brink of a new era of globalization, with new challenges and opportunities for countries to use investment for structural transformation, industrial diversification, and sustainable development. Considering the investment-dependent industrial policies adopted by more than 100 countries since the start of the decade, the Forum debated a framework for investment policymaking for a new generation of industrial development strategies. It also built on the theme of investing in the SDGs, launching a set of core indicators for SDG reporting by companies, a Policy Toolbox for Financing the SDGs, and an Entrepreneurship Policy Guide for Migrants and Refugees.

- **WIF 2021** was held online on the theme *Investing in sustainable recovery*. During the Forum, participants devised ways and means to make investment work better for sustainable development. As part of its key outcomes, the Forum announced several important “global community building” initiatives such as the World Investment for Development Alliance (WIDA), which gathers all major international organizations with sizable activities in investment for development; and the Global Alliance of Special Economic Zones (GASEZ), covering over 7,000 special economic zones in over 140 countries. Together with partners from the development community, we also launched the UN Sustainable Finance Observatory initiative to promote and facilitate the transition of sustainable investment from market niche to market norm, leading up to 2030 and beyond; address the challenges of fragmentation in standards, proliferation in benchmarking, complexity in disclosure and self-declaration of sustainability, and integrated the relevant instruments and outputs on a virtual platform to facilitate the assessment, transparency and integrity of sustainable finance products and services.

- **WIF 2023** in Abu Dhabi was jam-packed with 157 insightful and impactful events. It was held in a context of cascading economic shocks worldwide, such as sharp rising living costs, unrelenting climate disasters, unbearable debt burdens, the aftermath of COVID 19, the impact of wars and challenging geopolitics, all crushing the fundamental fabric of our global society. With only 15% of the SDGs on target to be met by 2030, the SDG investment gap in the developing world is growing from 2.5 trillion dollars per year in 2015 to 4 trillion dollars in 2023. The Forum addressed the key investment challenges caused by the multiple global crises. It included a focused track on promoting climate finance and investment, resulting in policymakers and other key stakeholders devising solutions and reaching consensus on climate finance and investment priorities - with outcomes feeding into the COP28 negotiations. Further major global initiatives and deliverables launched during the Forum include:

  - The Global 50 SDG Model Special Economic Zones to help disseminate best practices to 7,000 economic zones in over 140 countries.
  - A Multi-Stakeholder Platform on International Investment Agreements Reform,
to accelerate the process and ensure coherence among different efforts.

- A joint initiative with the UN World Tourism Organization to establish a set of guiding principles for promoting investment in sustainable tourism.
- A Sustainability Integration Framework for Institutional Investors.
- A Partnership with the African Sovereign Investors Forum to promote sustainable investments.
- An innovative “one-stop shop” for sustainable investment solutions, a multi-agency consortium and platform within the framework of World Investment for Development Alliance.
- A new Multidisciplinary Academic Research Agenda on Investment for Development.

These selected highlights reflect the relevance and results-oriented nature of the WIF, which is also echoed in the rising numbers, geographic diversity, and prominence of participants. From a modest debut with fewer than 1,000 participants in Accra in 2008, successive Fora have steadily grown larger. WIF 2023 in Abu Dhabi drew 8,000 participants from 157 countries, with many key decision-makers in governments and business.

### WIF 2008–2023 in numbers

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Looking ahead, as the WIF prepares for the future, I see three key challenges and opportunities for the global investment-development community that the Forum will need to address. They include:

1. **Changes in global economic governance.** Fragmentation in international economic policymaking, and especially in trade and investment policy, including increasing protectionism, geopolitical rivalry, and shifts in national economic policymaking from liberalization to regulation and intervention.

2. **Technological change and the new industrial revolution.** Potentially far-reaching consequences for the configuration of global value chains with important implications for development, growth depending on investment in new sectors, and the risk of premature de-industrialization.
3. **The sustainable development imperative.** New global standards on ESG and climate change will impact global supply chains and the sustainability drive will affect the operations of multinationals and their suppliers, leading to new patterns of investment and different investment-development outcomes.

Together these developments will have profound consequences for the new era of global economy and structural transformation in the decade ahead, posing a series of challenges and opportunities for all stakeholders along the investment chain and for the investment-development community at large.

The WIF will continue its mission, that is to provide a universal and inclusive global platform for investment stakeholders to effectively address key and emerging investment-development issues and to formulate strategies to maximize the contribution of investment to sustainable development and prosperity for all.

With stakes as high as these, the World Investment Forum is on a path to ever greater success leading to 2030 and beyond.
The Forum in **Numbers**

- **5** Days
- **157** Events
- **157** Countries
- **8 000** Participants
- **1 000** Speakers
- **3 400** Media articles from **94** countries, reaching **450 000** people
- **80** Organizational and sponsorship partners
- **110** Social media posts
- **70 000** Views of daily summary videos

**WIF 2023 Abu Dhabi, UAE**

+60% from global south

34% women

700 Private sector executives

8 State/government leaders

69 Ministers

57 Leaders of international and regional organizations

**Stakeholders**

- Private sector: 41%
- Government: 26%
- Other affiliation: 17%
- Academia: 1%
- Intergovernmental Organization: 5%
- Civil Society: 7%

A wide range of investment

**Countries, Events, Days of international and regional organizations**
WORLD INVESTMENT FORUM 2008-2023
15 YEAR ANNIVERSARY

PARTNERS

255 PARTNERS

PARTICIPANTS

Fora over 15 years

2018 2023

216,000 WIF SOCIAL MEDIA REACH 450,000

PARTICIPANTS

64 State Leaders

611 Ministers

1 200 Private Sector Executives

3 000 Speakers

157 Countries

57% Global South

37% Women

PARTNERS

INTERNATIONAL ORGANIZATIONS 31%

PROFESSIONAL & BUSINESS ASSOCIATIONS 18%

PRIVATE SECTOR 11%

MEDIA 10%

NON-GOVERNMENTAL 8%

ACADEMIA 9%

PARTICIPANTS

33 000 TOTAL

EVENTS

490 TOTAL


990 1 800 1 400 3 000 3 400 6 600 7 900 8 000

State Leaders

Ministers

Private Sector Executives

Speakers

Countries

Global South

Women

20 36 24 50 38 75 90 157

Fora over 15 years

2018 2023

216,000 WIF SOCIAL MEDIA REACH 450,000

Participants 33 000 TOTAL

Events 490 TOTAL