

## UNCTAD World Investment Forum 2018

### Closing Ambassadors Roundtable

Remarks of H.E.Mr. Salim Baddoura, Permanent Representative  
Of Lebanon to the United Nations in Geneva, and President of  
The UNCTAD, Trade and Development Board.

*Excellencies,*

*Ladies and Gentlemen,*

The deliberations and many activities that took place the last few days have demonstrated that such forums are more relevant than ever. Hence, it's important to warmly commend UNCTAD and the Secretary General Dr. Kituyi for organizing them. Moreover, and as President of the TDB, I had the pleasure to witness firsthand throughout the year the tireless efforts of UNCTAD, in all its domains of competence in order to understand investment and to increase its impact on development.

FDI is an essential driver for development, and private sector is germane in that regard. But our deliberations have shown that the role of Member States, diplomats, International Organizations and civil society is as well crucial if we are to drive the FDI figures and trends upwards.

It's incumbent upon us, we Member States, to create favorable conditions for FDI in terms of rule of law, sound legal framework, risk mitigation, well crafted incentives, let alone to come up with full fledged national strategies.

But we are as well accountable to our citizens; we have to remain vigilant in order to prevent the mere logic of profit, to dwarf all other important considerations,

especially in light of the formidable financial, legal and sometimes political power that some multinational firms and institutional investors are able to marshal.

In this regard we have to keep in mind, that growth no matter how important shouldn't be divorced from the commitment to end extreme poverty. Otherwise the "no one left behind motto" would remain a dead letter. It often happens, and many reports show that growth could occur in some middle income countries, without necessarily being evenly distributed across the different socio-economic categories.

Hence, we are in need of International Organizations to provide us with the necessary debating and negotiating space, for interlinking FDIs with the SDGs, for harnessing the FDIs for technology transfer and for allowing FDI to percolate into the systems in order to benefit the society as a whole. And of course we need the civil society, to act as an incubator for new ideas and new initiatives.

At the same time, a political commitment at the highest level in favor of FDIs is necessary, because many of the most pressing challenges to FDIs flows are international in nature: undermined multilateralism, wars and conflicts, politically motivated sanctions, possible trade wars between economic giants.

Now a few words about the situation of my country: Lebanon remains comparatively a strong performer in the region despite all the setbacks due to permanent instability in the Middle East, political and the refugee crisis and the negative impact on investor perceptions thereof. We hope to improve our investment climate further by putting to contribution our multiple comparative advantages: a business friendly environment, an interesting geographical location, a well educated workforce, and cultural openness and tolerance.

In 2016 the Government of Lebanon through our investment promotion Agency IDAL requested UNCTAD to review the country's investment environment. We are very happy that the IPR (investment policy review) has been recently published. It constitutes a thorough and objective analysis and evaluation of the legal, regulatory and institutional framework for investment in Lebanon, with a focus on FDI. The report provide specific recommendations that are concrete and action

oriented and will greatly help us address the pressing need for private sector development, job creation and increased competitiveness. We look forward to further technical assistance from UNCTAD covering issues ranging from national investment law, international investment agreements, investment promotion and facilitation to competition policy, business and trade facilitation and enterprise development. Allow me to express our sincere gratitude to UNCTAD for its tireless work on completing the IPR which will hopefully prove a very useful tool for improving the investment climate in Lebanon.

To conclude my remarks, I would like to emphasize that the WIF 2018 bears witness to the importance of Geneva as the United Nations hub for the SDGs, as stipulated by the Secretary General Gutteres, especially in the financing realm. Hence it's fitting for the Geneva Permanent Representatives to dedicate more effort and energy in this regard. A more thorough dialogue between us, in UNCTAD and elsewhere as well as with the private sector in order to follow up on the sustainable development action agenda of the Geneva Community should be at the order of the day. And personally I would lend my full support to such and endeavor.

Thank you very much for affording me the opportunity to address such a distinguished gathering.