



# The World Investment Forum 2023 Review

Investing in sustainable  
development

16-20 October 2023 - Abu Dhabi, UAE

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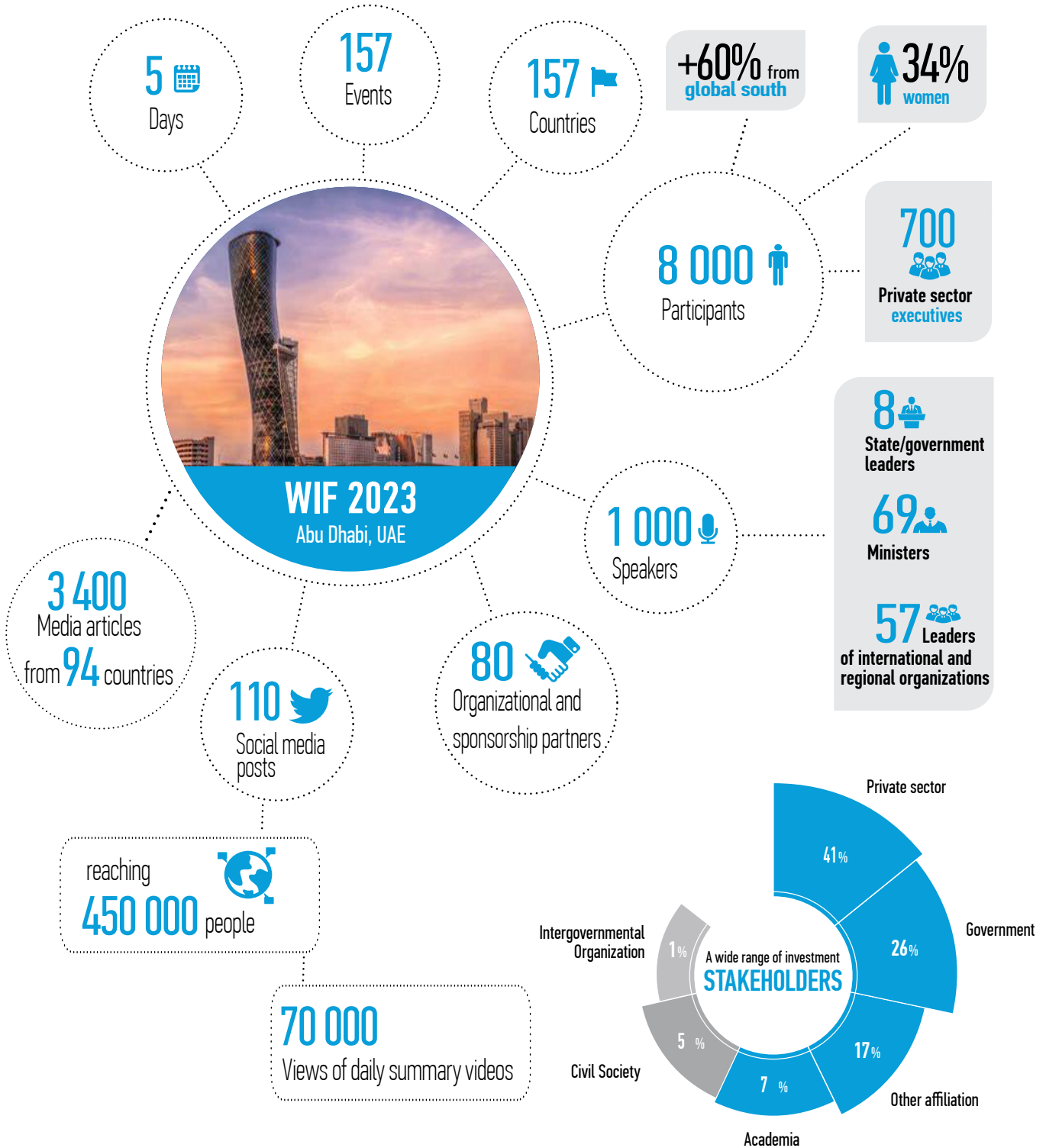
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# The 2023 Forum in Numbers



8th  
WORLD INVESTMENT FORUM 2023  
worldinvestmentforum.unctad.org

Ms. Rebeca Grynspan  
Secretary-General  
UNCTAD



## Introduction

**Established in 2008, the UN Trade and Development (UNCTAD) World Investment Forum (WIF) is a high-level, biennial, multi-stakeholder gathering designed to facilitate dialogue and actions on key and emerging global investment-related challenges. The Forum strives to fill a gap in the global economic governance architecture by establishing a global platform for engaging policymakers, the private sector, and other stakeholders at the highest level on investment issues. It offers participants a unique opportunity to influence investment-related policymaking, shape the global investment environment, and network with global leaders in business and politics. It is recognized by governments and business leaders as the preeminent event for the international investment community.**

The 8th WIF was held from 16 to 20 October 2023 in Abu Dhabi, United Arab Emirates (UAE), under the theme of *Investing in Sustainable Development*. This Forum addressed the investment challenges stemming from the current polycrisis connecting food security, health, technology, sustainable finance, energy transition, and climate. It also included a segment dedicated to UN Climate Change Conference (COP28) preparatory events on climate finance and investment, along with 15 tracks covering gender equality, youth, academia, investment promotion and facilitation, public-private partnerships (PPPs), and sustainable finance.

The 8th WIF attracted 8,000 participants, including 1,000 speakers, 34 percent being women and over 60 percent from the global south. Attendees included eight heads of State and government leaders from Bangladesh, the Republic of Fiji, the Federal Republic of Germany, the Kyrgyz Republic, the Democratic Republic of Timor-Leste, the Republic of Togo, the UAE, the Hashemite Kingdom of Jordan: 69 ministers and deputy ministers, 57 high-level representatives of international and regional organizations, and 700 private sector executives.





Left to right: Ms. **Rebeca Grynspan**, Secretary-General, UN Trade and Development; H.E. Mr. **Manoa Seru Kamikamica**, Deputy Prime Minister and Minister for Trade, Cooperatives, Small and Medium Enterprises and Communications, Republic of Fiji; H.E. Mr. **Faure Essozimana Gnassingbé**, President of the Republic of Togo

The participants represented a wide range of stakeholders, including policymakers and legislators, parliamentarians, heads of investment promotion agencies (IPAs), treaty negotiators and regulators, executives of multinationals and stock exchanges, pension and sovereign wealth funds (SWFs), family businesses, thought leaders, academia, nongovernmental and not-for-profit organizations, and youth. This diverse assembly fostered cross-stakeholder and cross-disciplinary collaboration, making the Forum an effective platform for synergy and idea exchange.

The five-day event comprised a total of 157 sessions, some of which were organized in collaboration with 80 partnering entities, including among others, UAE Ministry of Economy, Abu Dhabi Department of Economic Development (ADDED), African Union (AU), COP28, UN Climate Change (UNFCCC), Food and Agriculture Organization (FAO), International Chamber of Commerce (ICC), Inter-Parliamentary Union (IPU), International Renewable Energy Agency (IRENA), Islamic Development Bank Group (IsDB), Multilateral Investment Guarantee Agency (MIGA), Organization for Economic Co-operation and Development (OECD), UN

Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLLS), UN Women, World Association of Investment Promotion Agencies (WAIPA), World Association of PPP units (WAPPP), World Bank Group (WBG), World Economic Forum (WEF), World Health Organization (WHO), and the World Trade Organization (WTO).

Participants discussed ways to leverage finance and investment for sustainable development and the challenges developing countries face. They 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. Moreover, they prioritized policy tools and actions to overcome the challenges and push sustainable finance and investment to priority areas, including through PPPs, investment promotion and facilitation, and blended finance. In the lead-up to COP 28, participants discussed investors' leadership role in bringing the world to carbon neutrality and identified how IPAs and special economic zones (SEZs) can contribute to the energy transition.





16 - 20 Octo



## WIF Focus and Agenda Setting

**The 2023 WIF took place amid global economic challenges, where trade and investment are increasingly affected by multiple crises and political fragmentation, leading to stagnant global investment. The Forum's timing also coincided with the midpoint of the 2030 Agenda for Sustainable Development. Since the adoption of the sustainable development goals (SDGs) in 2015, the SDG investment gap in developing countries has widened from \$2.5 to \$4 trillion.**

The Forum's opening featured high-level representatives from the host country, the UAE, alongside the Secretary-General of the UN Trade and Development. Remarks were also delivered by the Deputy Secretary-General of UN Trade and Development on behalf of the United Nations Secretary-General. The event brought together UN Trade and Development member States, the global business community, and other investment stakeholders and international organizations.

During the three Global Investment Summits, heads of State, global CEOs and representatives of international organizations debated the contemporary investment landscape and set the agenda for the Forum.

### Box 1.

#### Grand Opening Ceremony

- His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council
- His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance
- H.E. Mr. Ahmed Jasim Al Zaabi, Chairman, Abu Dhabi Department of Economic Development
- Ms. Rebeca Grynspan, Secretary-General, UN Trade and Development
- Mr. Pedro Manuel Moreno, Deputy Secretary-General, UN Trade and Development, on behalf of Mr. Antonio Guterres, Secretary-General, United Nations



*The World Investment Forum can make a difference. Together, [we] can create policies, plans and partnerships to boost finance and investment in the SDGs.*

**Mr. Antonio Guterres, Secretary-General, United Nations (2023).**





H.E. Mr. **Ahmed Jasim Al Zaabi**, Chairman,  
Abu Dhabi Department of Economic Development

High-level speakers at the [Global Leaders Investment Summit](#) highlighted the challenges exacerbating the SDG investment gap and explored strategies to address them. A key concern is that many countries still lack the capacity to absorb investments and develop concrete projects aligned with the SDGs. Developing and vulnerable economies, in particular, struggle with building the necessary capacity to remain competitive and attractive in the global investment landscape. Thus, UN Trade and Development Secretary-General Rebeca Grynspan called for ‘shovel-ready’ projects based on enhanced institutional capacity, advanced investment promotion, and greater ease of doing business.

This need for capacity-building is closely linked to the challenges within the international financial architecture and high debt levels of developing countries. The current development finance system is insufficient to meet the growing need for support, and multilateral mechanisms are missing to compensate for the system’s weaknesses. Due to the multiple crises, many developing countries face high debt levels with few opportunities to counter them. New mechanisms are needed to help reduce debt servicing costs and enable countries to focus on essential investments in infrastructure, health, and education. As H.E. Mr. Dennis Francis, President of the 78th Session of the General Assembly and Permanent Representative of Trinidad and Tobago to the United Nations, stated: “Closing the gap is not simply about

*providing resources; it is about enhancing productive capacities [...] These are not just challenges for some countries; these are challenges for us all from the North to the South and the East to the West.”*

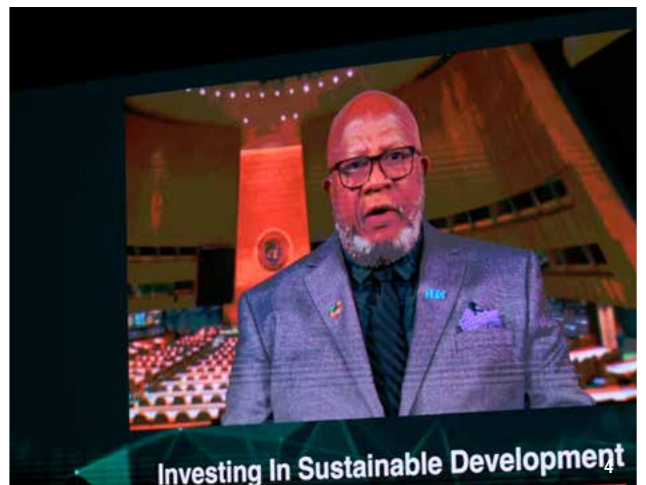
Further challenges also stem from high disparities in country risks and risk perceptions. Investments, especially in the global south, are often hindered by skewed risk perceptions. Mr. Ray Dalio, Founder and CIO Mentor of Bridgewater, discussed potential solutions, emphasizing the benefits of mutually profitable investments. He called for evidence-based decision-making and a reassessment of credit rating methodologies to ensure accurate country risk assessments. Additionally, Ms. Nandini Sukumar, CEO of the World Federation of Exchanges (WFE) and Mr. Martin Chungong, Secretary-General of the IPU, stressed the importance of transparency and accountability in private capital markets, as well as the need for collaboration between the private and public sectors and investors.



*The world has given us so many examples of all we can achieve together... The weight of responsibility is immense, but so are the opportunities. Together, with determination, creativity, and solidarity, we can uphold our promise to future generations and pave the way forward.*

**Ms. Rebeca Grynspan, Secretary-General of UN Trade and Development (2023).**





1. H.E. Mr. **Faure Essozimna Gnassingbé**, President of the Republic of Togo
2. H.E. Mr. **José Ramos-Horta**, President of the Democratic Republic of Timor-Leste
3. H.E. Mr. **Akylbek Zhaparov**, Chairman of the Cabinet of Ministers of the Kyrgyz Republic
4. H.E. Mr. **Dennis Francis**, President of the 78th Session of the General Assembly and Permanent Representative of Trinidad and Tobago to the United Nations
5. H.E. Mr. **Martin Chungong**, Secretary-General of the Inter-Parliamentary Union
6. Ms. **Nandini Sukumar**, Chief Executive Officer, World Federation of Exchanges
7. Mr. **Ray Dalio**, Founder and CIO Mentor, Bridgewater





## Box 2.

### Global Leaders Investment Summit

Interventions by:

- H.E. Mr. José Ramos-Horta, President of the Democratic Republic of Timor-Leste and Nobel laureate
- H.E. Mr. Faure Essozimna Gnassingbé, President of the Republic of Togo
- H.E. Mr. Akylbek Zhaparov, Chairman of the Cabinet of Ministers of the Kyrgyz Republic
- Mr. Martin Chungong, Secretary-General, IPU
- Mr. Ray Dalio, Founder and CIO Mentor, Bridgewater
- Ms. Nandini Sukumar, CEO, WFE
- Ms. Rebeca Grynspan, Secretary-General, UN Trade and Development

Despite the varied perspectives, all speakers underscored the critical need for multilateral and collaborative efforts by all stakeholders to address the global crises and challenges they pose to investments in sustainable development. As H.E. Mr. Akylbek Zhaparov, Chairman of the Cabinet of Ministers of the Kyrgyz Republic, pointed out, any effort must be based on trust, commitment, and collaboration among private and public sectors and the multilateral system.



*The discussions and partnerships formed during this World Investment Forum will pave the way for a more inclusive, more sustainable future for us all. Together, let us script a story of hope, resilience and progress.*

**H.E. Mr. José Ramos-Horta, President of the Democratic Republic of Timor-Leste, and Nobel laureate (2023).**



The [Global Leaders Investment Dialogue](#) centred on three important and interlinked challenges related to food and the SDGs, fuel and the energy transition, and finances and the financial investment system. Significant concerns were raised regarding the underinvestment in the SDGs, which, coupled with the crises, has made the need to achieve the SDGs more urgent than ever. Addressing food security and poverty alleviation, Ms. Camila Escobar, CEO of Juan Valdez Café, called for a targeted focus on SDG investments. She called for new generations of international investment treaties and guarantees that consider country-specific developments and contexts. Mr. Omar El Hamamsy, CEO of Orascom Development Holding (ODH), echoed this sentiment, calling for a re-evaluation of policies and investment promotion strategies, emphasizing the need for stable regulatory frameworks. He stressed that long-term SDG investments are needed for many developing countries, and stable yet adaptable regulations will enhance these investment strategies.



Climate change and energy transition were key concerns for H.E. Dr. Robert Habeck, Vice-Chancellor and Federal Minister for Economic Affairs and Climate Action of the Federal Republic of Germany. Investment facilitation must relate to climate targets and the objectives set out in the Paris Agreement. However, as the cost of capital for clean energy investments is exceptionally high in developing countries, their investment planning and project preparation must be supported. Mr. Dominic Ng, Chairman and CEO of the East West Bank and Chair of the Business Advisory Council of APAC, concurred,

advocating for global partnerships for sustainable investments that focus on reduced emissions, better adaptations for low-carbon economies, and a just global energy transition; *“Inclusivity is key when we start working on sustainability initiatives. If we only have government entities working with NGOs and major corporations, without taking into consideration the voices of MSMEs, women, and Indigenous people’s businesses [...] we wouldn’t be able to effectively reach our goals.”*



Investment financing is critical for supporting a just energy transition and SDG investments. However, the public sector lacks financial resources to support the transition, argued Dr. Colin Hunt, CEO of the Allied Irish Banks (AIB). He noted that while global capital markets have the funds and motivation to support sustainable investment, they lack international coordination. A global common taxonomy and stronger multilateral collaborations are essential for a successful energy transition. *“This is not a local, national or regional crisis, it is a truly global crisis that requires a truly global response.”* Mr. Obaïd Amrane, CEO of Ithmar Capital and Chair of the Africa Sovereign Investors Forum, supported this call for collaborative efforts. He highlighted the potential of innovative financing and emphasized the role of SWFs as catalysts and bridge builders between the public and private sectors, especially in developing countries.

These discussions continued throughout the Forum, sparking a drive to find solutions to global challenges and enhance investment in sustainable development.





### Box 3.

#### Global Leaders Investment Dialogue

Interventions by:

1. H.E. Mr. Robert Habeck, Vice-Chancellor, Federal Minister for Economic Affairs and Climate Action of the Federal Republic of Germany
2. Dr. Colin Hunt, CEO, Allied Irish Bank
3. Mr. Dominic Ng, Chairman and CEO, East West Bank, and Chairman APEC Business Council
4. Mr. Obaïd Amrane, CEO of Ithmar Capital, Chair of the Africa Sovereign Investors Forum
5. Ms. Camila Escobar, CEO, Juan Valdez Cafe
6. Mr. Omar El Hamamsy, CEO, Orascom Development Holding
7. Ms. Rebeca Grynspan, Secretary-General, UN Trade and Development





#### Box 4.

### Summit Roundtable on Small Island Developing States and Investment Guarantees

Interventions by:

- H.E. Mr. Manoa Seru Kamikamica, Deputy Prime Minister and Minister for Trade, Cooperatives, Small and Medium Enterprises and Communications, Republic of Fiji
- H.E. Ms. Jobeth L. Coleby-Davis, Minister of Energy and Transport, Commonwealth of The Bahamas
- H.E. Mr. Ruisandro Cijntje, Minister of Economic Development, Curaçao
- H.E. Mr. Daren Pinard, Minister of State, Ministry of Labour, Public Service Reform, Social Partnership, Entrepreneurship and Small Business Development, Dominica
- H.E. Ms. Marie Christine Dorine Chukowry, Minister of Commerce and Consumer Protection, Republic of Mauritius
- Mr. Marcial Smester, Director, The Export and Investment Center, Dominican Republic
- Mr. Jérôme Punrouch, Head of Company Engagement and Sustainability for CIB MEA, BNP Paribas
- Mr. Hiroshi Matano, Executive Vice President of MIGA
- Mr. Abbas Husain, Managing Director, Head of Project and Export Finance, Standard Chartered Bank
- Mr. Ignacio Matalobos Rosique, Executive Director, Head of Export & Agency Finance, MENA, JP Morgan
- Mr. Ehsan Khoman, Head of Research-Commodities, ESG and Emerging Markets (EMEA), MUFG
- Mr. Rowan Douglas, CEO, Climate Risk and Resilience, Howden Insurance

- Ms. Iva Hamel, World Bank Country Representative
- Ms. Rebeca Grynspan, Secretary-General, UN Trade and Development

A [Summit Roundtable on Small Island Developing States \(SIDS\) and Investment Guarantees](#), organised in collaboration with MIGA, explored ways to make investment projects in SIDS more bankable and feasible. The discussions focused on utilizing risk mitigating tools such as investment guarantees, blended finance, and investment insurance. The dialogue among government ministers, business executives and representatives of international organizations resulted in a list of action items aimed at increasing foreign investment in SIDS, particularly in sustainable development and climate change adaptation.

Participants expressed their wish to continue the roundtable's cross-sectoral dialogue on guarantees and insurance, facilitated by MIGA and UN Trade and Development. The upcoming COP28 was highlighted as an opportunity to expand this dialogue and explore pathways towards bringing the subject of guarantees and insurance into the mainstream of climate finance, the new financial architecture and multilateral development bank (MDB) reforms. The identified action items are also expected to inform deliberations on the investment dimension of the 4th International Conference on Small Island Developing States (SIDS24).







Left to right: Ms. **Moojan Asghari**, Co-Founder and Initiator, Women in AI; Mr. **Zouheir Sabra**, Group Chief Finance and Investment Officer, BEEAH; Ms. **Habiba Al Mar'ashi**, Co-Founder and Chairperson, Emirates Environmental Group (EEG)

Innovative business solutions to sustainable development challenges based on new technologies and unique business models enriched this debate. At the [Global Investment Game Changers Summit](#), private sector innovators demonstrated how cutting-edge solutions across diverse sectors can bolster global efforts. The summit highlighted the importance of channeling investment flows toward technological advancements and patient capital, which are critical for fostering innovation and ensuring a sustainable future.

A key takeaway was the need for governments and the financial sector to commit to substantial investments in the transformative technologies. The summit also emphasized the critical role of partnerships and collaboration in promoting technology and innovation. Achieving the SDGs hinges on cross-sector collaboration involving policymakers, regulators, civil society, educational institutions, youth, and the innovative private sector. Inclusive policy discussions must be fostered as policymakers often lack insight into the grassroots concerns of industries. To bridge the gap between policy development and industry implementation, fostering inclusive policy discussions is crucial. Policymakers often lack insight into the grassroots challenges faced by industries, and public-private

dialogue can help align policy with practical needs, leading to more effective and relevant outcomes. Successful business growth strategies, particularly those involving innovative technologies, require adaptive policy changes and regulatory support. Regulatory bodies play a pivotal role in fostering innovation, especially in promoting the circular economy.



### Box 5. Global Investment Game Changers Summit

Interventions by:

- Ms. Bénédicte Garbil, Senior Vice President, Carbios
- Mr. Juan M. Lavista Ferres, Chief Data Scientist and Lab Director, Microsoft AI for Good Research Lab
- Ms. Moojan Asghari, Cofounder and Initiator, Women in AI
- Mr. Zouheir Sabra, Group Chief Finance and Investment Officer, BEEAH
- Mr. Darlington Akogo, Founder and CEO, MinoHealth AI Labs
- Ms. Habiba Al Mar'ashi, Co-Founder and Chairperson, Emirates Environmental Group (EEG)
- Mr. James X. Zhan, Director, Division on Investment and Enterprise, UN Trade and Development





## Policies for a Sustainable Investment Landscape

**Investment in sustainable development requires comprehensive policy frameworks at both national and international levels. To overcome the current challenges, these frameworks must be well-aligned and coordinated with other critical policy areas related to the UN SDGs. Collaborative efforts are needed to promote and facilitate financial flows and investments to achieve the SDGs.**

The [Investment Ministerial Roundtable](#) gathered 24 ministers and heads of international organizations to discuss how to promote and facilitate financial flows and investments, and to share experiences with investment policies. Ministers identified specific challenges their countries face, their investment priorities, and the policy solutions they spearhead to facilitate SDG investment. The challenges discussed included high debt levels, the cost of capital, and the perpetually changing and complex international environment.

Small market size and climate change-related impacts were highlighted as particularly challenging for small island developing states. Participants also outlined priorities for investments in sustainable development, focusing on sectors such as food and sustainable agriculture to increase food security and protect biodiversity, renewable energy and infrastructure for a green energy transition, and climate adaptation and resilience to reduce vulnerability to external shocks.

To tackle the financing gap, ministers suggested regulatory reforms to support investment for sustainable development in these key sectors. They emphasized the importance of a conducive business environment, including investment facilitation, promoting environmental, social and governance (ESG) practice and sustainability reporting, a welcoming legislative environment with balanced

investment protection, and supportive fiscal measures and risk mitigation strategies. Participants also reaffirmed a strong commitment to multilateralism and regional integration, and to continuing the dialogue in forums such as the WIF or possibly, by applying the *Investment Facilitation for Development Agreement*.



*... in the wake of today's turbulent global environment, the importance of investment in shaping our future has never been more important or more apparent. These crises, have not only tested our resilience but have also exposed our vulnerabilities in various aspects of our societies... it is quite essential that we direct our collected efforts in addressing these challenges, and this session provides a unique platform for us to do precisely that."*

**H.E. Mr. Mmusi Kgafela, Minister of Trade and Industry, Republic of Botswana (2023).**





*This Forum provides a vital platform for world leaders, business actors and experts to debate on the widening SDGs gap and other critical issues that impact global investment trade and economic development.*

**H.E. Dr. Riyatno, Sh, LI.M, Deputy Minister of Investment Cooperation, Republic of Indonesia on behalf of H.E. Mr. Bahlil Lahadalia, Minister of Investment, Republic of Indonesia (2023).**



*The EU believes that UNCTAD must continue its important work. This World Investment Forum 2023 is a timely reminder that multilateralism remains an effective means of global engagement in a way that benefits all.*

**H.E. Mr. Valdis Dombrovskis, Executive Vice-President for an Economy that Works for People, European Union (2023).**



### Box 7.

#### Investment Ministerial Roundtable

Interventions by:

- H.E. Mr. Manoa Seru Kamikamica, Deputy Prime Minister and Minister for Trade, Cooperatives, Small and Medium Enterprises and Communications, Republic of Fiji
- H.E. Mr. Abdulla Bin Adel Fakhro, Minister of Commerce and Industry of The Kingdom of Bahrain
- H.E. Mr. Mmusi Kgafela, Minister of Trade and Industry, Republic of Botswana
- H.E. Mr. Serge Poda, Minister of Industrial Development, Trade, Crafts and Small and Medium-Sized Enterprises, Burkina Faso
- H.E. Mr. Alexandre Dias Monteiro, Minister of Industry, Trade and Energy, Republic of Cabo Verde
- H.E. Mr. Paul Tasong Njukang, Minister Delegate in Charge of Planning, Ministry of The Economy, Planning and Regional Development, Republic of Cameroon
- H.E. Mr. Wentao Wang, Minister of Commerce, People's Republic of China (Video)
- H.E. Mr. Germán Umaña Mendoza, Minister of Commerce, Industry and Tourism, Colombia
- H.E. Mr. Manuel Tovar Rivera, Minister of Foreign Trade, Republic of Costa Rica
- H.E. Mr. Zdenko Lucić, State Secretary, Ministry of Foreign and European Affairs, Croatia
- H.E. Mr. Valdis Dombrovskis, Executive Vice-President for an Economy that Works for People, European Union (Video)
- H.E. Dr. Syed Ehsan Khandouzi, Minister of Economic Affairs and Finance, The Islamic Republic of Iran





- H.E. Mr. Shakkaliyev Arman, Minister of Trade and Integration, Kazakhstan
- H.E. Mr. Lemrabott Ould Bennahi, Minister of Trade, Industry, Handcraft and Tourism, Mauritania
- H.E. Ms. Devika Vidot, Minister for Investment, Entrepreneurship and Industry, Republic of Seychelles
- H.E. Mr. Dilum Amunugama, M.P., State Minister of Investment Promotion, Democratic Socialist Republic of Sri Lanka
- H.E. Mr. Kadirzoda Sadi Sanginmurod, Chairman of The State Committee for Investments and State Property Management, Republic of Tajikistan
- H.E. Mr. Serdar Achyldurdyevich Joraev, Minister of Finance and Economy, Turkmenistan
- Lord Dominic Johnson of Lainston CBE, Minister of State (Minister for Investment), Department for Business and Trade, United Kingdom
- H.E. Dr. Riyatno, Sh, LI.M, Deputy Minister of Investment Cooperation, Republic of Indonesia
- Ms. Paula Narváez Ojeda, President of ECOSOC
- H.E. Mr. Isiaka Abdulqadir Imam, Secretary-General Of D-8 Organization of Economic Cooperation
- Mr. Wamkele Keabetswe Mene, Secretary-General, African Continental Free Trade Area Secretariat
- Ms. Rebeca Grynspan, Secretary-General, UN Trade and Development



Informed policymaking on investment for sustainable development requires reliable data. The [FDI Statistics Symposium](#) addressed the latest developments in investment statistics, FDI data compilation, and reporting issues in developing countries. It also explored complementary datasets to strengthen data interpretation, and ways to bridge data gaps in thematic areas such as the SDGs and the energy transition.

A session on FDI statistics and MNE activities in Organisation of Islamic Cooperation (OIC) countries also took place, in partnership with the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC), and in collaboration with the Central Bank of Switzerland and the Central Bank of Italy.



Challenges are evident for structurally weak and vulnerable economies (SWVEs), as their economies currently show stagnant foreign direct investment (FDI) levels. Reforms of the international financial systems are required to support these countries and address persistent trade, investment and development challenges. The [Structurally Weak and Vulnerable Economies \(SWVEs\) Ministerial and Business Executive Roundtable](#), organized in partnership with the United Nations Office of the High Representative for the Least Developed Countries (UN-OHRLLS), brought together ministers and business executives from LDCs, LLDCs and SIDS, to discuss ideas for strengthening the investment climate in these economies and the role of the private sector in development.



### Box 8.

#### Structurally Weak and Vulnerable Economies (SWVEs) Ministerial and Business Executive Roundtable

Interventions by:

- H.E. Ms. JoBeth Lillian Coleby-Davis, Minister of Energy and Transport, Commonwealth of The Bahamas
- H.E. Hon. Mmusi Kgafela, Minister of Trade and Industry, Republic of Botswana
- Hon. Mr. Daren Pinard, Minister of State, Ministry of Labour, Public Service Reform, Social Partnership, Entrepreneurship and Small Business Development, Dominica
- H.E. Mrs. Louopou Lamah, Minister of Trade, Industry and SMEs, Republic of Guinea
- H.E. Ms. Manuella Modukpe Santos, Minister of Investment Promotion, Republic of Togo
- H.E. Mr. Vishnu Dhanpaul, High Commissioner for the Republic of Trinidad and Tobago
- H.E. Ms. Phonevanh Outhavong, Deputy Minister, Ministry of Planning and Investment, Lao People's Democratic Republic
- Ms. Rabab Fatima, Under-Secretary-General and High Representative, UN-OHRLLS
- Ms. Mia Seppo, Assistant Director General, International Labour Organisation (ILO)
- Dr. Tesfachew Taffere, Acting Managing Director, UN Technology Bank for Least Developed Countries
- Mr. Kerry Adler, Group CEO, SkyPower Group of Companies
- Mr. Bertrand Badré, Managing Partner and Founder, Blue like an Orange Sustainable Capital
- Ms. Rebeca Grynspan, Secretary-General, UN Trade and Development



*I would like to take this opportunity to thank ...UNCTAD...for their collaboration and partnership...to host this important meeting. We deeply value our partnership with UNCTAD.*

**Ms. Rabab Fatima, Under-Secretary-General and High Representative, UN-OHRLLS (2023).**



In this context, ministers discussed challenges in attracting investments due to small market size, a strong informal economy, the uneven impact of climate change, and the lack of access to finance, infrastructure development, and reliable and affordable energy. They proposed countering these challenges with measures such as enhancing political stability, simplified investment procedures, supporting SMEs, strategic planning, reducing business costs, and fostering regional alliances like the African Continental Free Trade Area. From the perspective of private sector executives, the main challenges included

lack of transparency and investment facilitation. However, senior business executives also saw opportunities in SWVEs, particularly in the energy sector, where decentralized renewable energy systems can provide affordable electricity to all regions and reduced reliance on fossil fuels. Participants emphasised the importance of international collaboration to bridge connectivity gaps and targeted efforts, including the UN Trade and Development's *Productive Capacity Index* and multilateral investment support mechanisms to build capacity in vulnerable economies.



1. H.E. Ms. **JoBeth Lillian Coleby-Davis**, Minister of Energy and Transport, Commonwealth of The Bahamas
2. Dr. **Tesfachew Taffere**, Acting Managing Director, UN Technology Bank for Least Developed Countries
3. H.E. Ms. **Phonevanh Outhavong**, Deputy Minister, Ministry of Planning and Investment, Lao People's Democratic Republic



The session on [The Investment, Trade and Investment Nexus](#) explored the interconnectedness of trade, investment, and development, particularly in emerging markets. Mr. Pedro Manuel Moreno, Deputy Secretary-General of UN Trade and Development, emphasized the critical role of global value chains (GVCs) in spreading economic benefits across countries, especially in developing nations. Since 2010, GVCs have evolved, marked by a decline in FDI and a shift towards more intangible aspects of globalization like services. The focus on sustainability is increasing, with investments in renewable energy and technology becoming critical, as exemplified by the UAE's initiatives. The emergence of the digital economy presents both challenges and opportunities, particularly regarding the need for updated policies, education, and infrastructure to support new economic models driven by digital and AI technologies. Participants highlighted that in this context, trade and investment policies require coherence and synergy among governments, financial institutions, and international organizations to maximize sustainable development impacts and minimize the negative effects of global transformations.



### Box 9

#### The Investment, Trade and Development Nexus

Interventions by:

- Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, UAE
- H.E. Mr. Mmusi Kgafela, Minister of Trade and Industry, Republic of Botswana
- H.E. Mr. Bernardo Ivo Cruz, Secretary of State for International Trade and Foreign Investment, Ministry of Foreign Affairs of Portugal
- Ms. Ebru Pakcan, Citi Regional CEO for Middle East & Africa region
- Mr. Zoe Knight, Group Head of HSBC's Centre of Sustainable Finance
- Mr. Yassir Zouaoui, Partner of McKinsey Middle East
- Mr. Yuvan A. Beejadhur, Senior Advisor, World Trade Organization
- Ms. Melanie Laloum, Lead Economist, ICC
- Mr. Pedro Manuel Moreno, Deputy Secretary-General, UN Trade and Development





Multilateral consensus-building and reforms of the international investment regime were key discussion points in the [High-level International Investment Agreements \(IIA\) Conference](#). The annual UN Trade and Development IIA Conference is a key platform for policymakers, negotiators, the private sector, civil society, and other experts in international investment law. Speakers debated how to reform IIAs and support sustainable and progressive investment policies. They considered the imperative of, aligning investment policy and IIAs with national, regional, and global climate commitments and the effectiveness of environmental clauses in IIAs. They discussed how to ensure that IIA commitments safeguard the right of states to regulate in the public interest.

Participants agreed that regional and global forums for ongoing dialogue and coordination on comprehensive IIA reform are needed. Participants called on UN Trade and Development to establish a platform to discuss IIA reform in an open, transparent and inclusive manner. In response, the IIA conference concluded with the launch of the UN Trade and Development's *Multi-Stakeholder Platform on IIA Reform*, which aims to fast-track IIA reforms, facilitate knowledge sharing and exchange of best practices, and harness experts' collective wisdom, creativity, and diversity to support multilateral, bilateral, and regional IIAs.



*I wish...to congratulate [UNCTAD] on the launch of the Multistakeholder Platform on IIA Reform. The IIA Conference was indeed an engaging event full of promising prospects of collaboration and remarkable opportunities.*

**H.E. Mr. Juma Mohammed Al Kait, Assistant Undersecretary for International Trade, Ministry of Economy, UAE (2023).**



**Outcome.**

**Launch of the *Multi-Stakeholder Platform on IIA Reform* for inclusive expert-led dialogue to deepen and accelerate IIA reform.**



A key point of discussion in many IIA-related debates relate to changes in international taxation and the imminent introduction of a global minimum tax for large multinational enterprises (MNEs). This global tax has major implications for investment policies and investment promotion instruments, such as fiscal incentives, as well as for SEZs. Policy experts from international organizations and global policymakers analysed these developments in a session on [International Tax Reforms and Sustainable Investment](#). They agreed that introducing the global minimum tax entails challenges but also presents more opportunities to align policies with the SDGs. To capitalize on these opportunities, investment, tax, and development policies must be integrated for a comprehensive investment and development perspective.

Taxation should not be the most important toolkit for attracting investment.

To successfully implement a shift from tax incentives to a minimum tax, a smooth transition and effective implementation require collaboration and effective exchange between tax and investment authorities at both national and international levels. Thus, in a special session on the [Implications of Tax Reforms for IPAs and SEZs](#), UN Trade and Development launched the report *The Impact of the International Tax Reforms on Special Economic Zones* and presented capacity-building proposals to the investment stakeholder community.



**Outcome.**

**Launch of a report on *The Impact of the International Tax Reforms on Special Economic Zones*.**

Ms. **Ghada Adel**, Head of Tax for Africa, ABB,; Mr. **Gaurav Pundir**, Deputy Secretary Indian G20 Presidency, Department of Commerce G20-Cell; Mr. **Paul Tang**, Member of European Parliament





DEMOCRATIC REPUBLIC  
OF CONGO

# Investment Promotion and Facilitation for Sustainable Development

**Countries are progressing to support investment in sustainable development through information provisions, increased regulatory transparency, and streamlined and digitalized administrative procedures. Investment authorities, IPAs, and investment facilitators, such as SEZs, support these efforts.**

The flagship [Global Investment Promotion Conference](#) was attended by more than 160 participants, including 70 women. During the meeting, high-level government officials, heads of IPAs, and senior executives from private sector companies in the energy sector discussed investment promotion challenges and opportunities related to the energy transition. The meeting was informed by a document prepared by UN Trade and Development, which provided recommendations and aspirations to strengthen the role of IPAs in spurring investment in green growth areas. Participants referred to and endorsed the aspirations outlined in the document, which advocated for the use of tailored investment incentives for the energy sector and increased capacity building for investment promotion institutions, particularly from the most vulnerable economies.

To exemplify and shine light on exemplary investment promotion in the energy transition, the [United Nations Investment Promotion Awards](#) honoured IPAs and SEZs

that have excelled in this area. The 2023 Awards featured during a gala dinner on the opening day of the Forum. Eight IPAs and two SEZs received an award for their noteworthy initiatives.

## Box 10

**United Nations Investment Promotion Awards:** Excellence in Promoting Investment in the Energy Transition

- Invest Minas (Brazil)
- Guidance Tamil Nadu (India)
- Invest Korea (South Korea)
- Suzhou Industrial Park Administrative Committee (China)
- General Authority for Investment and Free Zones (Egypt)
- ONLYLYON Invest (France)
- Namibia Investment Promotion and Development Board (Namibia)
- InvestSA (South Africa)
- The Investment Office of the Presidency (Türkiye)
- KEZAD Group (UAE)



A key activity of investment promotion is the establishment of SEZs, as they can help attract investment, create jobs, boost exports, and build productive capacity. They can also support GVC integration, industrial upgrading, and diversification. During a dedicated session on [SDG Model Zones](#), the Global 50 SDG Model Zones Partners initiative was launched by UN Trade and Development, and the Global Alliance of Special Economic Zones (GASEZ). The initiative seeks to raise awareness of the contributions of SEZs to sustainable development, recognize leading zones in this area, and share best practices by SEZs that can inspire and be replicable by other zones. To further support this, a session on [Policy Advocacy for Special Economic Zones](#) analyzed trade and investment policies, with input from policy experts, ministers, and practitioners. The session focused on enhancing SDGs in national and local contexts, global tax reform, and matching fund markets to ESG actions. It identified several key challenges for SEZs, notably that many policy formulation spaces do not include SEZs, such as those relating to global tax reforms, sustainability standards, and climate change.

Tours of two SEZs in Abu Dhabi were organized for interested WIF participants to provide a better understanding of the UAE's economic zones.



*...we are deeply honoured to have been presented with the Award for Excellence in Promoting Investment in the Energy Transition... This recognition is not only a testament to Namibia's commitment to the principles and objectives advocated by UNCTAD but also serves as a source of inspiration for our continued efforts in the realm of investment promotion, trade and development.*

**Ms. Nangula Uaandja, Chairperson and CEO,  
Namibia Investment Promotion and Development  
Board (2023).**



*[The] Policy Advocacy for Special Economic Zones" panel... offered a platform to showcase that developing economies are doing well in incorporating SDGs in various economic activities as well as aligning the SDGs for investments with a social impact. The collaboration with UNCTAD, enables the required support through key strategies on how to overcome related challenges.*

**Ms. Shullette Cox, President of Jamaica Promotions  
Corporation (2023).**





**Outcome.**

**Launch of the *SDG Model Zone Partners Initiative* which recognizes SEZ that are contributing to sustainable development.**

Investment facilitation is key to attracting sustainable investments. A high-level [Investment Facilitation: International Policy Developments](#) session brought together ministers, practitioners, and academics to deliberate on investment facilitation provisions and how they can help re-conceptualize the international investment regime. The session explored investment facilitation provisions within IIAs, emphasizing their potential to bolster investment flows through tangible ground-level actions. Discussions also touched on the challenges and opportunities of the WTO Agreement on Investment Facilitation. Participants deliberated on how investment facilitation can reframe the international investment landscape to better support sustainable development objectives. To assist member States in developing investment policies, regulations, and institutional frameworks to achieve the 2030 Agenda, UN Trade and Development published a study on *Investment Facilitation in International Investment Agreements: Trends and Policy Options*, which takes stock of the increasing share of IIAs with investment facilitation features and provides policy options and best practices to focus these provisions on channeling investment toward sustainable development.



**Outcome.**

**Launch of the policy toolbox on *Investment Facilitation in IIAs*.**

Digital government tools, such as information portals and online single windows, play an important role in the implementation of investment facilitation policies.

A high-level session on [Investment Facilitation: How Digital Government Tools Can Accelerate Implementation](#) explored how governments are streamlining and digitizing administrative processes to support investment facilitation, job creation and the improvement of business environments. It highlighted collaborative efforts between countries and UN Trade and Development to digitize key services. A [Talking Business](#) session also stressed the importance of public-private dialogue to increase trust in these tools and security for users.

A session on [National Success Stories](#) exemplified best practices and innovative approaches to promoting transparent, efficient, and investment-friendly domestic and foreign business climates. Many success stories were based on information provisions, advanced digitalization, and streamlined administrative processes. The session also included the announcement of a 2.8 million Euro partnership between Europe, the Organisation of African, Caribbean, and Pacific States (ACP), and UN Trade and Development to bolster the capacity for investment facilitation in six ACP countries.



**Outcome.**

**Announcement of a 2.8 million Euro partnership between Europe, the Organisation of African, Caribbean and Pacific States (ACP) and UN Trade and Development, to bolster the capacity for investment facilitation in six ACP countries.**



In a session on [Investment Facilitation and Trade Facilitation](#), policy experts from the WTO, UN Trade and Development, and various countries discussed lessons from implementing the WTO's Trade Facilitation Agreement, focusing on digital tools. They explored how to avoid bottlenecks and ensure the adoption of investment facilitation agreements, gain cross-government and private sector support for administrative simplification, and harmonize trade and investment approaches. The session highlighted the interconnectedness of investment and trade facilitation in national development, featuring practical insights from experienced leaders. Participants reached a consensus on the shared principles of transparency and digitization in both areas, emphasizing their support for developing countries. They noted that trade facilitation's established public-private dialogue structures were beneficial for implementing investment facilitation.



*I am happy to announce today that the EU and the organization of African, Caribbean and Pacific States are committing €2.8 million to a new capacity building program for IIAs and facilitation, UNCTAD will be our implementing partner... I would like to thank UNCTAD for their continuous support of the WTO work on investment facilitation and all their efforts on implementation in this respect.*

**H.E. Ms. Lucie Berger, Ambassador of the European Union to the UAE (2023).**



*I would like to take the opportunity to salute the partnership that's been signed between Cameroon and UNCTAD in 2012 and that went operational in 2016. The major outcomes of this partnership have contributed to shaping the enterprise landscape of Cameroon. Cameroon's e-Regulation and e-Registration projects have enabled the setting up of one-stop centres for enterprise creation across our 10 regions. Today enterprises are created within 72 hours anywhere in the country.*

**H.E. Mr. Paul Tasong Njukang, Minister Delegate in Charge of Planning, Ministry of the Economy, Planning and Regional Development, Republic of Cameroon (2023).**



**Outcome.**

**Launch of the UN Digital Government Community to enhance the sharing of best practices in digital government.**



**Outcome.**

**Launch of Mali's digital pharmaceutical regulation portal to facilitate licensing import, distribution, and local production.**





Trailblazing countries in digitalizing governmental processes were spotlighted in the [Global Digital Government Awards](#). The event highlighted countries leading the way in digitizing services to simplify processes for investors and businesses.



Left to right: H.E. Mr. **Thani Bin Ahmed Al Zeyoudi**, Minister of State for Foreign Trade, United Arab Emirates, Mr. **Pedro Manuel Moreno**, Deputy Secretary-General, UN Trade and Development



#### Box 11

#### Digital Government Awards for

- **Best digital single window for creating or operating a business:** Guichet électronique de création d'entreprise, Burundi; Government to Business Services, Bhutan; Conamype, El Salvador
- **Best digital information portal for creating or operating a business:** Guichet électronique pour la facilitation de l'investissement, Togo; Ventanilla unica para inversionistas, Mexico
- **Digital tools to promote investment in the SDGs:** Digital carbon registry, Colombia; Digital pharmaceutical regulation portal, Mali
- **Best trade information portal:** Central Asia Gateway, Kazakhstan; Kyrgyzstan; Tajikistan; Turkmenistan; Uzbekistan







## Sustainable Finance – the catalyst for sustainable investments

Increasing awareness of the urgency of the SDGs and risks associated with climate change has led to the accelerating growth of sustainable finance policies, a surge in sustainability-themed financial products, and a debate around funds and investors. The United Nations Sustainable Stock Exchanges (SSE) **Global Dialogue** brought together stock exchange CEOs, influential thought leaders, high-level representatives from the financial industry, and sustainable finance advocates to discuss and promote sustainable finance practices that drive global development and address pressing environmental and societal challenges. The debates culminated in a memorandum by various stock exchanges to launch a new Centralised Sustainability Intelligence (CSI) platform. The platform aims to enhance cross-border collaboration, share best practices, and work towards the mutual goal of developing sustainable capital markets. Another notable achievement was the signing of an Exchange of Letters between the Federation of Euro-Asian Stock Exchanges (FEAS) and the SSE. This collaboration aims to align the efforts of stock exchanges across Europe and Asia with global sustainability goals. By exchanging knowledge and expertise, FEAS and SSE seek to accelerate the adoption of sustainable finance principles and promote responsible investing throughout the region.



### Outcome.

Signing of a MOU between the stock exchanges of Malaysia, Indonesia and Thailand to jointly launch a new centralised sustainability intelligence platform for the ASEAN region.

### Outcome.

Signing of an Exchange of Letters between the Federation of Euro-Asian Stock Exchanges (FEAS) and the SSE to align the efforts of stock exchanges across Europe and Asia with global sustainability goals.



Strategies to align financial services with the urgent goals of the Paris Agreement and the 2030 Agenda for Sustainable Development were discussed in a dedicated session on [Net Zero Finance](#). Participants underscored the central role that financial service providers play in supporting the transition to net zero emissions by integrating sustainability into product offerings, promoting green financial products and services amongst their stakeholders and ensuring robust and forward-looking climate-related disclosures. The event culminated in a call to action, encouraging financial service providers, governments, and stakeholders to commit to concrete actions that will accelerate the transition to a net zero economy. Attendees were urged to engage in dialogue, share best practices, and collaborate on innovative financial solutions that support the achievement of the SDGs. By prioritizing net zero finance, the industry is taking a significant step towards a more resilient, equitable, and sustainable future.

Capital markets can significantly contribute to promoting human rights. A session on [Finance for Human Rights](#), organized in collaboration with the United Nations University Finance Against Slavery and Trafficking (FAST) initiative, and Walk Free, a civil society organization, brought together thought leaders and industry experts to explore innovative approaches to tackling modern slavery, forced labour, and human trafficking in the financial sector. The event featured a keynote address from Assistant Director General of the ILO and launched a new research partnership between the SSE, FAST, and Walk Free. This programme will analyse the extent to which exchanges reference modern slavery-related topics in their disclosure guidance to issuers.

During the [Sustainable Finance and Business: Academic and Practitioner Dialogue](#), thought leaders from both academia and industry came together to discuss aligning their efforts towards creating sustainable and transparent capital markets. The dialogue provided an ideal platform for launching the SSE Academic Working Group.



*Capital market participants globally are embracing the interest in green investment, this is now a fast-growing industry...and I commend UNCTAD... on the leadership that they have shown in this regard...All of us are united in our desire in our common goal, which is to build a sustainable, resilient [and] equitable future. UNCTAD has led from the front on this.*

**Ms. Nandini Sukumar, Chief Executive Officer, World Federation of Exchanges (2023).**



*Today there is an opportunity for all exchanges to work together through dialogue and exchange of knowledge where sustainable finance can contribute to creating a better world.*

**Mr. Abdulla Salem Al Nuaimi, CEO, Abu Dhabi Securities Exchange (2023).**



*In light of the increasing demand for sustainability, including climate change-related and data information, global financial markets have a significant and important role in integrating and promoting consistent and comparable reporting practices. Global financial markets can play a leading and transformative role in educating, providing guidance, and training issuers listed companies to make a successful transition to sustainable companies and mainstreaming sustainable finance.*

**Mr. Mazen Wathaifi, CEO, Amman Stock Exchange (2023).**



The new group offers academics and stock exchanges a collaborative space to work on sustainable business practices, sustainable finance, and achieving the SDGs.



## Box 12

### Sustainable Fund Awards

- Fondita Sustainable Europe B
- Green Benefit Global Impact Fund
- Montpensier Finance M  
Climate Solutions C
- Penghua Environmental Protection  
Industry Investment Fund



### Outcome.

#### Launch of the SSE Academic Working Group.

UN Trade and Development facilitates long-term sustainable investment by institutional investors in key SDG sectors, particularly in developing economies. During the [International Sustainable Fund Conference](#), participants discussed strategies and best practices to leverage the potential of sustainable funds to finance the SDGs in developing economies, with the participation of policymakers and financial industry associations executives, global investors called for a reorientation of financial markets and a focus on sustainable outcomes with real impact for the future.

To support action-oriented calls, UN Trade and Development awarded the [Sustainable Fund Awards](#), spotlighting equity funds dedicated to investing in climate mitigation and environmental protection.

A strong emphasis was placed on international collaboration and partnerships to promote the efficiency and integrity of responsible investments and regulations. These regulations took centre stage at the [International Sustainable Finance Regulation Conference](#), where global CEOs, policy and investment experts debated the latest developments, trends, and challenges in sustainable finance regulations, as well as their role in facilitating climate finance and transition. The message was clear: policies and regulations must change from risk management to impact generation, going beyond the complexities of taxonomies and carbon measures. Participants highlighted the need for comprehensive corporate reporting systems that support the disclosure of sustainability information and ensure consistent, comparable, and reliable standards, as developed by the International Sustainability Standards Board (ISSB).



Governments play a key role as investors in companies across various sectors and markets. They are uniquely positioned to drive sustainability along the investment chain and channel more capital into key sectors that can contribute to the energy transition and long-term sustainable development. The [Sovereign and Public Investors Dialogue](#) outlined these possibilities. To succeed, sovereign funds and other institutional investors must report sustainability standards and join initiatives beyond the national regulatory environment. To support investors, UN Trade and Development launched the Sustainability Integration Framework for Institutional Investors (SIFI) to guide and mobilize them, particularly in developing countries. The framework, produced jointly by UN Trade and Development, and the United Nations Environment Programme (UNEP) Finance Initiative, provides step-by-step guidance for institutional investors and financial industry associations, particularly in developing economies, on integrating sustainable development considerations into investment strategy and decision-making.

In partnership with the African Sovereign Investors Forum (ASIF), a high-level event was organised on [Mobilizing Institutional Investment for Sustainable Development in Africa](#), in which ASIF and several African SWFs, including the Angola Sovereign Fund (FSDEA), presented SDG investment opportunities for international investors.



**Outcome.**

***A Partnership with the African Sovereign Investors Forum to promote sustainable investments: This strategic collaboration is dedicated to empowering sovereign investors across Africa, enabling them to effectively attract and engage in co-investment opportunities with other institutional investors. The partnership aims to address the challenges related to the cost of capital, scalability constraints, unattractive risk profiles of investments, and policy hurdles to foster a conducive environment for sustainable investment.***



**Outcome.**

***Launch of a Sustainability Integration Framework for Institutional Investors, designed to guide institutional investors, such as SWFs and Public Pension Funds (PPFs), in adopting robust governance, risk management, and investment policies to address sustainability factors.***



*The potential further collaboration envisaged by UNCTAD, and the Africa Sovereign Investors Forum will help us establish an infrastructure finance platform to attract large scale investments from sovereign and public investors in Africa.*

**Mr. Obaid Amrane, CEO, Ithmar Capital, Morocco;  
Chair, International Forum of Sovereign Wealth  
Funds (2023).**





# IASB 40

Standards of Accounting and Reporting



M. MOLONEY  
MEMBER  
AGENCY FOR ACCOUNTING AND REPORTING



DEPUTY SECRETARY  
GENERAL OF UNCTAD

RIAT

# Reporting standards for a sustainable future

**UN Trade and Development's Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) drives the global harmonization of financial and sustainability reporting requirements and supports countries in implementing international standards, codes, and best practices. The working group celebrated its 40th ISAR Anniversary at the WIF.**

Over 400 participants from more than 110 countries, including representatives from international organizations, policymakers, professional bodies, investors, companies, academia, and other stakeholders, came together to discuss harmonizing accounting and reporting standards for a sustainable future. The session topics covered a wide range of topics, from the latest developments in the sustainability reporting landscape and key challenges countries face in strengthening sustainability reporting infrastructures, to the accounting and reporting needs of MSMEs, the role of accounting and reporting in facilitating the formalization of business in the informal sector, and promoting gender equality in the accountancy profession.

The meeting concluded with the adoption, by consensus, of a comprehensive set of recommendations acknowledging the relevance, quality and impact of the work of UN Trade and Development in support of the accounting and reporting infrastructure. The recommendations requested the organization to further its research, analysis, and support to member States, including in the harmonization and practical implementation of sustainability reporting, assurance, and ethical considerations, as well as the integration of reporting on financial and sustainability performance, leveraging digitalization.

ISAR also saw the launch of three new regional partnerships to promote sustainability reporting in Asia, the Gulf region, and Eurasia. Another highlight was the announcement of a \$350,000 funding partnership by the German International Climate Initiative and the German development agency for a pilot project to support the implementation of sustainability reporting standards in Cameroon and Mexico. This initiative aims to support beneficiary countries in preparing for and adopting new standards on sustainability-related financial information and climate-related disclosures.



## **Outcome.**

**Launch of three new regional partnerships to promote sustainability reporting in Asia, the Gulf region, and Eurasia.**





*...the 40th session [ISAR] was able to contribute to the ongoing global discourse on sustainability reporting and its role in mainstreaming sustainable finance to address the climate emergency and the pressing need for sustainable development. The lessons and experiences we heard...broadened our perspective and will impact the future direction of regulation in the Philippines.*

**Mr. Mcjill Bryant T. Fernandez, Commissioner, Securities and Exchange Commission, Philippines (2023).**



### Outcome.

**Funding partnership with the German International Climate Initiative and GIZ, the German development agency, to support sustainability reporting and climate disclosure in developing countries.**

On the eve of the 40th anniversary of ISAR, a [Symposium on Developing Public Sector Sustainability Reporting Standards](#) discussed key considerations for developing sustainability reporting standards for the public sector. The event attracted 286 experts, including 112 women.

To optimize existing synergies between the WIF and ISAR, several side and partner events were also held. Among these was a workshop organized with the Value Balancing Alliance (VBA), titled [Impact Valuation in Practice: Determining the positive and negative contribution of business activities to society](#). The workshop discussed the draft general principles of the International Foundation for Valuing Impact and how VBA-affiliated companies with a global presence are applying these principles to overcome the challenges of impact valuation and measurement.

A [Workshop of the African Regional Partnership for Sustainability and SDG Reporting](#), organized in collaboration with the African Regional Partnership (ARP), addressed various topics, including the role of sustainability reporting in attracting financial flows to Africa and the benefits of harmonized reporting standards. Participants shared best practices for facilitating impact investment in Africa and discussed opportunities for collaboration to promote sustainable investment practices in the region. The session concluded with the ARP signing a membership agreement with the Ministry of Finance of Angola.



*.. IFAC (International Federation of Accountants) values UNCTAD's regional partnerships highly. They are an excellent way to exchange best practices. We are very pleased to engage as observers — not only today, but throughout this year and into the future.*

**Mr. Jean Bouquot, Deputy President, IFAC (2023).**







## Investments in the Energy Transition

**“Access to energy is essential to every aspect of people’s lives”, reads the first sentence of the World Investment Report 2023 on investments in energy transition. During the WIF, ministers, global CEOs, leading academics, and international experts in energy, policy, and development debated the challenges of a just energy transition and decarbonization, with their insights, policy ideas and outcomes contributing to the COP28 process.**



*Decarbonizing poor countries will not save the climate.*

**Mr. Ricardo Hausmann, Founder and Director, Harvard’s Growth Lab and the Rafik Hariri Professor of the Practice of International Political Economy, Harvard Kennedy School (2023).**

A [High-level Roundtable on Investment in the Energy Transition](#) set the stage by bringing together ministers, CEOs, and experts from various countries and organizations to discuss the role of international private investment in supporting the energy transition. Building on the World Investment Report 2023 and panellists’ experiences, the discussion addressed challenges faced by developing countries in financing large-scale renewable projects, promoting energy infrastructure investments, and reducing fossil fuel investments. The session aimed to balance investing in the energy transition, providing long-term solutions to the global energy crisis, and pursuing SDG 7 on affordable and reliable energy for all. It also explored overcoming

roadblocks to private investment in climate change mitigation. Panellists identified three major barriers to investment: inadequate infrastructure, outdated policy frameworks, and insufficient workforce skills. They agreed that countries need detailed energy transition plans to attract foreign investment. Multilateral Development Banks can play a crucial role in mobilizing climate finance by promoting regulatory reforms, providing concessional finance, and making strategic investments.

National Determined Contributions (NDCs) are central to global climate change efforts. NDCs outline pathways for countries to reduce greenhouse gas emissions while promoting socio-economic development.

Representatives from government, business, academia, and international organizations discussed [The Role of Trade and Investment Policies in Boosting NDCs Implementation](#). The discussions highlighted the importance of trade and investment policies in implementing renewable energy projects, attracting investment, ensuring access to quality goods and services, and participating in key supply chains. Achieving policy coherence between trade and investment policies and NDCs requires breaking silos through coordination platforms, maintaining a predictable business environment, and setting common goals for sustainable development.



Equitable solutions require collaborative efforts. Regional debates on [Energy Transition and Investment Policy in Asia and the Pacific](#) explored financial and investment mechanisms to accelerate the adoption of clean energy technologies. The discussions examined necessary policies to scale up and expand these solutions throughout the region. Multilateral and regional development banks are needed to support the efforts financially, as well as green investments, as was discussed in a session on [FDI, Hydrogen, and the Greening of Emerging Markets](#). Adopting low-emission technologies is lacking in most developing countries due to limited finance, technology transfer, and missing skills. Thus, solutions require a simultaneous focus on climate action and country development and growth levels.

New technology solutions that support energy transitions are helping, and innovators showcased various innovative energy solutions in the [Game Changing Solutions for Sustainable Development: Energy](#) and [Talking Business: Green Economy](#) sessions. Technologies presented included recycling carbon waste to produce ethanol, creating batteries from agricultural waste, sustainable lithium extraction, and manufacturing off-grid solar products.

Multiple sessions focused on various financial instruments and how they can be combined to best support the transition. In [Financing the Just Energy Transition Partnerships](#), multi-stakeholder financing plans combining financial support from private and public sectors and multilateral and regional development banks were discussed based on experiences from Indonesia, South Africa, and Viet Nam. In [Getting Blended Finance Right at Scale](#), a blended approach including venture philanthropy, innovative corporate venturing, and institutional investor partnerships was suggested. A session on [Carbon Markets](#) focused on utilizing exchanges and securities market regulations to combat climate change and saw the launch of a United Nations Sustainable Stock Exchange action framework to guide exchanges to maximize carbon market opportunities.



#### **Outcome.**

**Launch of *The Baku Initiative 4 Climate Finance, Investment and Trade (BICFIT) Dialogue*. The BICFIT Dialogue is an initiative of the COP29 Presidency co-led by UN Trade and Development and UNDP, in close collaboration with other UN agencies and international organizations, development partners, development banks, philanthropic organizations, civil society organizations, think tanks and academic institutions, aiming to establish a collaborative environment and long-term dialogue for the international community to develop and deliver a comprehensive plan of action on climate finance, investment and trade nexus.**



#### **Outcome.**

**Launch of SSE publication: *How exchanges can maximize the opportunities of carbon markets: An action framework to guide exchanges*.**





*It is a great honour for us to be here and to partner with...UNCTAD to jointly develop the work and the tracks here at the World Investment Forum. ... this is a critical event, and it comes really on time. Let me also thank ... UNCTAD for working with us on the nexus of climate change and finance, trade and investment. ...we are also collaborating with our partners at UNCTAD, exploring to organize an occasion at COP28 to bring the conversations from here [at WIF2023] into the discussion at COP.*

**Mr. Bernd Hackmann, Team Lead, Climate Change Mitigation, UNFCCC (2023).**



*To align with the 1.5°C pathway, annual investments in the energy transition need to quadruple. Despite record-high global investment in renewables in 2022, the investment gap between the Global North and the Global South continues to widen, impeding progress. A transformative focus on infrastructure, policy, and workforce development is imperative to bridge this disparity and accelerate the energy transition effectively.*

**Mr. Francesco La Camera Director-General, IRENA (2023).**

The key outcomes of the energy transition, decarbonization, and climate finance sessions were consolidated into policy recommendations for COP28. The [COP28 Global Dialogue](#), organized by the incoming COP28 presidency, UNFCCC and IRENA, in partnership with UN Trade and Development and Abu Dhabi Global Markets, identified the roadblocks in accelerating the just energy transition and decarbonization to achieve the Paris Agreement. These discussions culminated in the recommendations for [Financing the Climate Transition](#). The agenda, taken to COP28, called for a stronger connection between trade, investment, and climate action by providing opportunities for different stakeholder groups. Scaling current activities is needed, requiring further investments in infrastructure, new technologies, and enhanced training and skill development. Flexibility and tailor-made approaches for each country, supported by collaboration, are critical. This also strengthens the role of NDCs. The discussions concluded that public and private sector interest in investing in energy and the energy transition should be leveraged, emphasizing that the energy transition is a business opportunity, not just a philanthropic exercise, and that everyone should engage in climate action.





## Investments and SDGs

**As the UN Trade and Development recently warned, we are at a pivotal moment in the history of global finance and development: At the mid-point of the 2030 Agenda for Sustainable Development, SDG investment is growing, but too slowly. The annual SDG investment gap in developing countries has increased to reach an estimated \$4 trillion annually, up from \$2,5 trillion in 2015. Today, if the SDG investment needs are to be met, some \$30 trillion of additional investment must be found over the next eight years. In response to this urgent challenge, multiple discussions at the WIF focused on investing in one of the 17 UN SDGs. These included:**



### Food security

UN Trade and Development research highlighted the critical issue of underinvestment in agrifood technology,

research and development – areas essential for food sustainability and security. In response to these challenges, the WIF dedicated an entire track to [Investment in Transforming Agrifood Systems](#), in collaboration with the FAO.

The Forum examined the impact of water and arable land scarcity, climate change, and market fluctuations—major challenges driving the need for industry transformation. Sustainable agrifood value chains and agri-businesses can play a significant role in creating income and employment, improving access to affordable and healthy diets, building community resilience to climate change, and optimizing the use of natural resources. However, inclusivity remains critical, as the high cost of accessing new technologies pose significant barriers, especially for small holder farmers and vulnerable groups, such as the women, youth and migrants.

The agrifood track of the Forum resulted in a call for action, emphasizing the need to repurpose the existing fiscal outlays in the agriculture sector towards increasing sustainability and productivity instead of consumption outlays. It advocated for multi-stakeholder engagement to mobilize additional SDG-aligned financial resources and innovative financial mechanisms, such as blended finance and other instruments, to de-risk the agriculture investments and make them more attractive. Regarding urban agrifood systems, it highlighted the need to accelerate transformation and investment, including through increased cooperation between local and national governments in developing and implementing food safety and security policies. The urgency of upgrading rural market facilities was also stressed, including improving cold storage facilities, deploying climate smart processing, storage and packaging, and utilizing technologies to reduce food loss and waste.

In conjunction with the Agrifood Forum, UN Trade and Development organized a session on [Agrifood Systems and Entrepreneurship](#), where innovators, corporate leaders, policymakers, and international organizations discussed entrepreneurial opportunities and potential new business activities shaping the future of agrifood systems.



Additionally, dedicated sessions of [Talking Business](#) and [Game Changing Solutions for Sustainable Development](#) provided opportunities to discuss innovative ideas, technologies, and business models driven by forward-thinking businesses and game-changers in the area of food security. Novel accessible greenhouse solutions for smallholder farmers, new ways of lab-grown meats, land and desert regeneration technologies, and efficiency-enhancing solutions for agro-businesses were showcased.



## Health

Achieving the SDG of Good Health and Well-Being (SDG 3) requires a significant increase in healthcare investment.

Domestic funding and development assistance are not meeting the demand for investment. International private sector investment – within the right policy and regulatory setting – can help bridge the gap between the aspirations and realities of healthcare services in developing countries.

An event on [Investing in Health](#), organised in collaboration with the WHO, brought together national and international policymakers, multilateral organizations, civil society representatives and private sector investors to discuss progress to date, identify priorities for investment in health going forward, and explore options for new partnerships. The session focussed on both opportunities and challenges to boost investment in the health sector, where it is needed the most. The session recognized that data-driven approaches and new technologies help advance health solutions.

However, these innovations are only successful when policies and regulations support these efforts and labor forces, and the investment community are educated and trained.

Given the inefficiencies in vaccine supply chains—stemming from production and distribution challenges, concentrated supply, and a hard to predict market—a dedicated session, also organized with the WHO, addressed [Investing in Vaccine Supply Chain Resilience and Local Production](#).

The recommendations put forward in these meetings provided further guidance on technical assistance in this area, and were further disseminated in major policy making processes, including the WHO Local Production Forum (2023). They also informed the upcoming World Health Assembly 2024.

These sessions were complemented by a discussion on [Game Changing Solutions for Sustainable Development: Health](#), where new health solutions were presented, including advanced drug discovery, diagnostics, and treatment methods. Additionally, a session on [Entrepreneurship and Innovation in the New Health Economy](#) showcased how digitalization and artificial intelligence are revolutionizing healthcare.



### Outcome.

**In the context of UN Trade and Development's digital government suite for business and investment facilitation, a procedure was unveiled to streamline the process of pharmaceutical approvals.**





## Gender

A High-Level Roundtable on FDI and Women Empowerment initiated a debate on the persistence of gender inequality in

business. The discussions were guided by a UN Trade and Development report on *Multinational Enterprises and the International Transmission of Gender Policies and Practices*, which outlined the underlying causes for this inequality.

The meeting emphasised the need for explicit non-discrimination policies to ensure equality in hiring practices, pay, and promotion opportunities. Additionally, it called for initiatives to implement roadmaps for technical assistance, policy advisory work, and policy-oriented research.

The debate on gender equality continued in various policy-focused sessions on *Investment Promotion and its Impact on Gender Equality and Gender Equality in Corporate Leadership*. The first event, organized in partnership with United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), led to the launch of a new UN Trade and Development study on *Investment Promotion and its Impact on Gender Equality: Moving the needle on SDG 5*. The report includes survey results on the integration of gender equality considerations within IPAs and SEZs and offers a snapshot of current efforts, serves as a reference, and provides examples that can help better understand the link between investment and gender. The high-level CEO roundtable on gender equality in corporate leadership saw the launch of the third annual Market Monitor on Gender Equality, and a joint SSE-IFC training programme on the same topic.



*Promoting gender equality in corporate leadership is our collective mission. Exchanges are pivotal in this endeavor, advocating for diverse boards, navigating through regulations, and crafting innovative financial products for SDG 5. Let us work together to make gender parity not just a goal, but a fundamental principle of our financial world.*

**Mr. Konstantin Saroyan, Secretary General, Federation of Euro-Asian Stock Exchanges (2023).**

### Outcome.

**Launch of a study on *Investment Promotion and its Impact on Gender Equality: Moving the needle on SDG 5*.**

### Outcome.

**Launch of a joint SSE-IFC training programme on gender equality.**







The highlight of gender-focused discussions at the WIF remains the UN Trade and Development's [Empretec Women in Business Awards](#). The 2023 event, chaired by the Secretary-General of UN Trade and Development, honoured three women entrepreneurs from Nigeria, Uganda, and Saudi Arabia. Selected from an initial pool of 88 candidates from 26 countries, these entrepreneurs achieved success and promoted business models delivering positive impacts for people and the planet.



*The Empretec women in business award is more than just an award, it's an acknowledgement of the economic and social repercussion of women under representation in business.*

**Ms. Rebeca Grynspan, Secretary-General, UN Trade and Development (2023).**

### Box 13

#### Women in Business Awards

- **Technology award:** Ms. Jessica Anuna, CEO of Klasha, Nigeria
- **Encouragement Award:** Ms. Sarah Aljishi, Founder and CEO of Sedra Factory, Saudi Arabia
- **Empretec Women in Business Award:** Ms. Jovia Kisakye, Founder and CEO, Sparkle Agro brands, Uganda



## Technology

Advanced technologies, such as robotics, artificial intelligence, the Internet of Things, smart factories, and digital twins are transforming the infrastructure landscape, fundamentally changing how goods and services are designed, produced, and delivered to markets. Dedicated sessions focused on these changes and their impact on business.

While many countries are introducing policy measures to attract technology-oriented investment, important lessons can be learned from their experiences in the transformation process. The session [Industry 4.0 and the Future of Global Investment](#) identified key characteristics of the international investment landscape in Industry 4.0 technologies. It discussed investment by international firms in such technologies and analysed how countries participate in and moving up the value chain to attract investment from digital technology firms to support Industry 4.0 transformation.

Additionally, a session on [Industry 4.0 and the Transformation of Entrepreneurship](#) featured a panel of entrepreneurs, innovators and investors who further outlined how emerging technologies are reshaping the business landscape. The panel emphasized the importance of collaborations to harness the full potential of new technologies for growth, particularly in developing countries.



### Infrastructure

Infrastructure investment is key to supporting economic growth, improving the enabling environment for industrial investment, and progressing toward SDG 9 – Industry, Innovation, and Infrastructure. These issues were debated by ministers, academics, global CEOs and policy experts in the



### Outcome.

#### Research initiatives on international project finance in sustainable infrastructure.

[High-Level Round Table on Investment in Sustainable Infrastructure](#). Participants agreed that a major infrastructure shift is required to reduce waste and resource depletion, high carbon emissions, and resource wastage. They emphasized the necessity of government policies, incentives, and private sector collaborations to reduce the cost of capital and pool expertise and resources to fund, design, and implement projects.

These partnerships were also the focus of the [Public-Private Partnership \(PPP\) Forum](#), organized by the World Association of PPP Units and Professionals (WAPPP). The Forum focused on advancing relationships between the public and private sectors and challenges related to water and sanitation access, energy transition, social sectors, and climate change.

Following the PPP Forum theme, a [Talking Business](#) session stressed the importance of resilience, adaptability, and public-private dialogue in fostering a sustainable and agile business environment.

### Reforms to promote SDG investment

Top government officials from Mauritania, Tajikistan, Togo, and the West African Economic and Monetary Union (WAEMU) illustrated, through their reform initiatives and investment opportunities, the strategic policy decisions and actions needed to improve the business climate and increase the contribution of domestic and foreign investment to national development objectives and the SDGs.



Key measures highlighted by speakers included the digitalization of business operations, including company establishment and customs procedures, and the harmonization of legislation and investment frameworks. They also stressed the powerful role PPPs can play and the need to strengthen public-private dialogue. The sessions highlighted the commitment of these economies to improving their investment climate, promoting sustainable development, and seeking collaboration with partners, including UN Trade and Development, to achieve these objectives.



## Partnership for the Goals

The [Tripartite Dialogue of Parliamentarians, Policymakers and Business Leaders](#), organized in

cooperation with the IPU, focused on ways and means to improve the interaction between parliamentarians, policymakers and business leaders at both the national and international levels, and create conducive environments for responsible and sustainable public and private investment to accelerate the attainment of the SDGs.

Participants unanimously pointed to the urgent need for public and private action to address the daunting challenges of climate change, multiple crises, rising poverty, and an ever-increasing debt burden that cripples developing countries' efforts to achieve the SDGs. Working across silos, both within and between countries, can help address these challenges, especially for achieving gender equality, youth inclusion, and sustainable development for all. Participants stressed the importance of collaboration, communication and coherence, along with the valuable role international platforms such as the WIF, and specifically the Tripartite Dialogue, can play. Participants agreed to further strengthening the dialogue by expanding its reach and regularity. They expressed their intention to bring the deliberations of the Forum's Tripartite Dialogue to the upcoming annual conference of the IPU. A [Talking Business](#) session on supply chain management emphasized the need for a flexible and collaborative approach to address supply chain challenges and opportunities in the face of disruptions and changing global dynamics. Another [Talking Business](#) session on investing in times of crisis stressed the importance of resilience, adaptability, and public-private dialogue in fostering a sustainable and agile business environment.



### Outcome.

**Participants of the Tripartite Dialogue committed to regularizing the dialogue. They expressed a desire to bring the deliberations of this meeting to the attention of the upcoming annual conference of the IPU.**





# Entrepreneurship in Support of Development

**Micro-, small- and medium-sized businesses account for 90 per cent of business worldwide, 60 to 70 per cent of employment and 50 per cent of all GDP. But these small businesses also tend to be the most affected during crises, such as the covid-19 pandemic or more recently, the cost-of-living crisis. As the world becomes more uncertain, entrepreneurial ecosystems increasingly need to be robust, inclusive, and adaptable. This includes ensuring access to finance, investing in education and skills, so that youth are better equipped for the future, and creating regulatory environments where startups can thrive without unnecessary burdens. Providing role models to women and disenfranchised communities is also crucial. Additionally, addressing the issue of informality in the sector, which is prevalent or nearly total in some countries, is essential.**

Attended by 18 ministers and high-level representatives of international organizations including UN Women, United Nations Industrial Development Organization (UNIDO), ILO, and the Commonwealth Secretariat, the [Enterprise Ministerial Roundtable](#) focused on the significance of entrepreneurship for sustainable development and the pivotal role of MSMEs and the private sector in achieving the SDGs. Participants highlighted specific challenges their countries are facing, their enterprise development priorities and the policy solutions they are spearheading to support private sector development. Emphasizing the Forum's role as a global platform for dialogue on entrepreneurship and enterprise development, participants underscored the importance of ongoing partnership with UN Trade and Development, particularly through initiatives such as the Empretec programme and the Entrepreneurship Policy Framework, which some countries have already

benefited from. Furthermore, they emphasized entrepreneurship as a driving force behind sustainable development. The meeting resulted in a chair summary, consensually approved by participants, which informed the United Nations General Assembly at its 79th session.



## Box 14.

### Enterprise Ministerial Roundtable

Interventions by:

- H.E. Mr. Mmusi Kgafela, Minister of Trade and Industry, Republic of Botswana
- H.E. Mr. Francisco Gamboa Soto, Minister of Economy, Industry and Commerce, Republic of Costa Rica
- H.E. Mr. Daren Picard, Minister of State, Ministry of Labour, Public Service Reform, Social Partnership, Entrepreneurship and Small Business Development, Commonwealth of Dominica





- H.E. Mr. Baboucarr Ousmaila Joof, Minister of Trade, Industry, Regional Integration and Employment, Republic of The Gambia
- H.E. Mrs. Louopou Lamah, Minister of Trade, Industry And SMES, Republic of Guinea (Read by Mr. Mohamed Kourouma, Charge d'affaire, Embassy of Republic of Guinea In Abu Dhabi)
- H.E. Ms. Marie Christiane Dorine Chukowry, Minister of Commerce and Consumer Protection, Republic of Mauritius
- H.E. Ms. Lucia lipumbu, Minister of Industrialization and Trade, Republic of Namibia
- H.E. Ms. Devika Vidot, Minister for Investment, Entrepreneurship and Industry, Republic of Seychelles
- H.E. Ms. Monica Mutsvangwa, Minister of Women Affairs, Community, Small and Medium Enterprise Development, Republic of Zimbabwe
- H.E. Mr. Paul Tasong Njukang, Minister Delegate in Charge of Planning, Ministry of The Economy, Planning and Regional Development, Republic of Cameroon

- H.E. Mr. Fantino Polanco, Vice Minister of Industrial Development, Ministry of Industry, Trade and MSMEs, Dominican Republic
- H.E. Ms. Phonevanh Outhavong, Deputy Minister, Ministry of Planning and Investment, Lao People's Democratic Republic
- Hon. Dato' Sri Suriani Binti Dato' Ahmad, Secretary-General, Ministry of Entrepreneur and Cooperatives Development, Malaysia
- H.E. Mrs. Subeta Kyambakuka Mutelo, Permanent Secretary, Ministry of Small and Medium Enterprises Development, Republic of Zambia
- Rt. Hon. Patricia Scotland, Secretary-General, Commonwealth Secretariat
- Mr. Moez Doraid, Deputy Executive Director For Un Coordination, Partnerships, Resources And Sustainability, A.I., UNWOMEN
- Ms. Maria S. Seppo, Assistant Director General, Jobs and Social Protection, ILO
- Mr. Gunther Beger, Managing Director of The Directorate of SDG Innovation and Economic Transform, UNIDO
- Ms. Rebeca Grynspan, Secretary-General, UN Trade and Development



Based on a joint UN Trade and Development and Commonwealth Policy Guide on Youth Entrepreneurship, the Forum also focused on youth entrepreneurship. In a session dedicated to [Investing in Youth Entrepreneurship](#), policy experts and trailblazing youth entrepreneurs discussed policies and best practices tailored to the specific needs of young entrepreneurs. With youth employment being a significant concern in many countries, and the number of formal jobs insufficient to meet the demand of those entering the workforce, entrepreneurship presents a crucial opportunity. Participants agreed that harnessing entrepreneurial talent among young people and easing labour market constraints is essential for inclusive growth. The UN Trade and Development and the Commonwealth Secretariat committed to upgrade the Policy Guide on Youth Entrepreneurship in 2024.

SEZs can bridge the gap between governments and the private sector. They create supportive environments and infrastructures for MSMEs and entrepreneurs. However, tailored and customized solutions for supportive entrepreneurial activities and guides for practitioners promoting MSMEs, as published by UN Trade and Development, are essential to entrepreneurial activities in SEZs. A session on [SEZs and Entrepreneurship Development](#), organized with the Africa Economic Zones Organization (AEZO), outlined how SEZs and entrepreneurship align and support each other. The session shed light on challenges and opportunities faced by programmes supporting local entrepreneurs in and around zones across Africa and identified replicable initiatives that can benefit SEZ authorities and developers worldwide.



*...I value our relationship with UNCTAD so highly. Especially its focus on our women's economic empowerment, the investment for development... The progress we make on these initiatives will only be sustainable in the long-term if we successfully focus our efforts on young people... The policy guide on youth entrepreneurship that we have developed in partnership with UNCTAD [is a] meaningful step.*

**Rt Hon. Patricia Scotland QC, Secretary-General,  
Commonwealth of Nations (2023).**



*We have co-opted and collaborated with Empretec Ghana to make sure that we domesticate Empretec Namibia... now the programme focuses on a behaviour approach that changes people's mindset, creates a dynamic entrepreneurship culture and has a significant impact in job creation in the country.*

**H.E. Ms. Lucia Ipumbu, Minister of Industrialization  
and Trade, Republic of Namibia (2023).**



MSMEs face similar financial and information constraints, with difficulties in dealing with regulatory complexities, and an international investment environment in which facilitation and investment promotion institutions are often geared towards attracting large-scale investment projects. Digitalization, ICT infrastructure, and the simplification of administrative procedures — especially in harmonizing industry standards — are also important. In a session on [SME Internationalization](#), policy and MSME experts highlighted the fundamental role that digitalization can play in abating information asymmetries, better networking, improving market access and facilitating access to (often non-traditional) financial sources.

The WIF provided several opportunities to delve into critical aspects of entrepreneurship and enterprise development. Several sessions were held on [Industry 4.0 and the Transformation of Entrepreneurship](#), [Entrepreneurship and Innovation in the New Health Economy](#), [Agrifood Systems and Entrepreneurship](#) and [Entrepreneurship and Urban Development](#). The latter session brought together key players in city ecosystems.

SMEs frequently operate as family businesses. The [Family Business Conference](#) evaluated these enterprises' impact on the SDGs globally and regionally. Across four focused sessions, it explored how family businesses integrate sustainability into their strategies and operations. Additionally, it delved into the increasing influence of the next generation (NextGen) within these family businesses, particularly in areas such as ESG reporting, impact investing, and philanthropy. Notably, the conference introduced a regional panel dedicated to examining the sustainability practices of family enterprises in the Gulf Region, organized in collaboration with the Family Business Council Gulf. Furthermore, it acknowledged family business institutions for their endeavours in promoting transparent sustainability reporting among family-owned firms.







## A Youth Perspective on Investments

Youth are game changers and key to achieving the SDGs. In this spirit, over 500 young people aged between 18 and 30 gathered at the **Youth Forum** to exchange views on industry, education, and technology. Young leaders spearheaded discussions on entrepreneurship, climate action, and new technologies, creating a platform to learn from and collaborate with policymakers, entrepreneurs, investors and representatives of youth-led initiatives, like the UN Trade and Development Youth Action Hubs.



*We, the youth, express our deepest gratitude to the UNCTAD Youth Forum and the World Investment Forum, for providing us with this extraordinary programme. We are tremendously grateful for this opportunity, to be part of a global movement that champions youth empowerment and strives for a more inclusive and prosperous future.*

**Ms. Habiba Maher, Co-Founder and COO, Youth Connect Arabia (2023).**

These vibrant debates resulted in a youth declaration presented at the WIF closing. This declaration advocates for green industrialization using clean energy to break the historical link between economic growth and pollution, calls on governments to revamp education by leveraging new technologies to equip young people with the skills they need in the contemporary world, and emphasizes the bridging of digital divides within and between countries, which unlocks young people's innovation potential in poorer communities. UN Trade and Development's Youth Network uses this declaration to advocate a youth perspective at various forums, including COP28.

### **Outcome.**

**Youth declaration that urges actions for greener industries, reducing technical divides and enhancing innovations, and the reimagining of education.**





UNCTAD - WORLD INVESTMENT FORUM

WORLD INVESTMENT FORUM

WORLD INVESTMENT FORUM 2023

## Academia, Policy and Practice

With publications such as the annual World Investment Report, UN Trade and Development builds a bridge between academia and policy. The **Academic Track**, organized with academic partners, connected leading scholars and researchers with executives from global companies and senior policymakers. The track featured over 70 speakers, including 56 leading and emerging scholars representing various academic institutions, and countries. This diversity facilitated dynamic debates on the latest research, covering a broad spectrum of issues related to foreign investment, MNEs and development, including themes such as the energy transition, sustainable infrastructure, FDI and women empowerment, SME internationalization, and industry 4.0 and the future of global investment. Presenters were from five global regions (Asia and the Pacific, Latin American and the Caribbean, Africa, Europe, and North America) with women comprising of 52 per cent of the track's participants. The track engaged more than 100 graduate students from prominent local and international universities who acted as volunteers. This engagement culminated in the establishment of a new academic research agenda focused on investment for development.

Discussions on the collaborative effects of policy and academia were not confined to formal sessions but continued informally at the [Investment for Development Research Square](#). A component of the Investment Village and a collaborative effort with the WIF 2023, academic partners provided a platform for impactful discussions and the exchange of ideas.

It was a space where policymakers, academics, business representatives, and professionals from diverse backgrounds came together and shared their insights. A highlight of the square was daily high-profile [Fireside Chats](#) between senior policymakers, practitioners, scholars, and other stakeholders on international investment and development issues.

### Academic partners





## Networking and Media

### Investment Village

The Investment Village facilitated interactions and discussions among trade and investment stakeholders, such as representatives of governments, firms, international organizations, NGOs, and universities. It also allowed the showcasing of investment solutions for sustainable development. The village included stands of 63 UN member States, the Caribbean Association for Investment Promotion Agencies (CAIPA), the West African Economic and Monetary Union (WAEMU) Commission, the International Center for Development of Trade (ICDT), and the World Association of Public-Private Partnerships (WAPPP), which displayed and discussed investment opportunities with Forum participants.

The village also included corners displaying focused information and allowed dedicated discussions. These included an [Academic Corner](#), an [Enterprise Corner](#), an [ISAR Corner](#), and a [SEZ Corner](#). A [United Nations Corner](#) connected stands by UN Trade and Development, FAO, ILO, the United Nations Technology Bank for Least Developed Countries (LDCs) and UNIDO.



#### Box 15.

#### Countries showcasing their investment opportunities:

Algeria, Angola, Armenia, Azerbaijan, Barbados, Benin, Botswana, Burkina Faso, Canada, Colombia, Comoros, Côte d'Ivoire, Cyprus, Curacao, Dominican Republic, Ecuador (Manabi), Egypt, Eswatini, Ethiopia, Fiji, Gabon, Gambia (The), Georgia, Ghana, Guinea, Indonesia, Iran (Islamic Republic of), Iraq, Jordan, Kazakhstan, Kenya, Kuwait, Kyrgyzstan, Lesotho, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Nepal, Nigeria, North Macedonia, Pakistan, Panama, Paraguay, Peru, Republic of Korea, Rwanda, Saint Lucia, Saudi Arabia, Senegal, Seychelles, UAE (and Sharjah), South Africa, Tajikistan, Tanzania (United Republic of), Togo, Turkmenistan, Uzbekistan, Viet Nam, Zambia, Zimbabwe.











## Closing

The **closing ceremony** of the WIF 2023 underscored the event's key accomplishments and reaffirmed the collective commitment to advancing sustainable investment and prosperity for all. Attendees, including senior government officials and international organizations leaders, reflected on the significant dialogues that took place during the Forum. These discussions emphasized various strategies to make finance and investment work better for sustainable development by tackling important challenges such as 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. Participants reaffirmed investment priorities such as renewable energy and energy infrastructure; agriculture and agrifood systems to improve food security, resilience and biodiversity; water management; and healthcare. They underscored key policy tools and actions to overcome the challenges and to push sustainable finance and investment to priority areas, including public-private partnerships, investment promotion and facilitation, and blended finance. The ceremony concluded with a call to action for participants to translate the Forum's outcomes and insights into concrete policies and initiatives, ensuring that investment plays a pivotal role in fostering inclusive and sustainable global development.



### Box 6.

#### High-level Closing Roundtable on Investing in Sustainable Development: The Way Forward

Interventions by:

- H.E. Mr. Manoa Seru Kamikamica, Deputy Prime Minister and Minister for Trade, Cooperatives, Small and Medium Enterprises and Communications, Republic of Fiji
- H.E. Mr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, UAE
- H.E. Ms. Chrysoula Zacharopoulou, Secretary of State to the Minister for Europe and Foreign Affairs, with responsibility for Development, Francophony and International Partnerships, Republic of France
- H.E. Mr. Bernardo Ivo Cruz, Secretary of State for International Trade and Foreign Investment, Ministry of Foreign Affairs of Portugal
- H.E. Ms. Phonevanh Outhavong, Deputy Minister, Ministry of Planning and Investment, Lao People's Democratic Republic



- H.E. Ms. Clara Manuela da Luz Delgado Jesus, Ambassador, Permanent Representative at Embassy and Permanent Mission of Cabo Verde in Geneva
- H.E. Dr. Sofia Boza Martinez, Ambassador, Permanent Representative, Permanent Mission of Chile to the WTO
- H.E. Ms. Marie Ndjeka Opombo, Ambassador of the Democratic Republic of the Congo to the UAE
- H.E. Mr. Vacaba Diaby, Ambassador of the Republic of Côte d'Ivoire to the UAE
- H.E. Ms. Lucie Berger, Ambassador of the European Union to the UAE
- H.E. Mr. Fouad Chehab Dandan, Ambassador of Lebanon to the UAE
- H.E. Ms. Julia Imene-Chanduru, Ambassador, Permanent Representative, Permanent Mission to the UN of Namibia
- Mr. Alain Luck, Diplomatic Advisor, Embassy of Switzerland to the UAE and the Kingdom of Bahrain
- Ms. Paula Narváez Ojeda, President of United Nations Economic and Social Council (ECOSOC)
- Mr. Pedro Manuel Moreno, Deputy Secretary-General, UN Trade and Development
- Mr. Bernd Hackmann, Team Lead, Climate Change Mitigation, UNFCCC
- Mr. Ahmad Mukhtar, Senior Economist and Head of Strategy and Policy, Regional Office for the Near East and North Africa, FAO
- Ms. Habiba Maher: Youth Forum take-away



*It has been an important week for the UAE in hosting the WIF... We have been able to welcome world leaders, policymakers, and global investors... and share our vision for sustainable equitable development, open rule-based trade, strategic investment both domestically and foreign, and... the energy transition. We have also succeeded in championing consensus and collaboration... our future relies on us all to keep finding new adventures and avenues of growth, new paths for development and new partnerships for progress, and this week has ensured that we are moving in the right direction... we have made significant progress on key elements of COP28... we took important steps on the finance track... there were also very useful inputs on food security... we were able to advance our poverty reduction agenda in regards to LDCs, LLDCs and SIDS. We have also created an action plan on investment ahead of SIDS 24... above all we have restated the case for trade and investments to be the key driver of global developments.*

**H.E. Mr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, UAE, (2023).**



“



*...I found the Forum very instructive, very insightful...this is a valuable Forum to discuss issues of mutual concern for all countries globally.*

**H.E. Mr. Manoa Seru Kamikamica, Deputy Prime Minister and Minister for Trade, Cooperatives, Small and Medium Enterprises and Communications, Republic of Fiji (2023).**

“



*I'm delighted that the focus of the World Investment Forum is aligned with this urgent call to scale up investment in sustainable development, particularly in areas like food security, energy, health, supply chain resilience and growing productive capacity in developing countries.*

**Ms. Paula Narváez Ojeda, President of ECOSOC (2023).**

“

*...the event [WIF2023] has generated many insights which can feed into the EU's policymaking and our international trade and investment relations. These insights cover investment in everything from sustainable development and the energy transition to food security, and health...*

**H.E. Ms. Lucie Berger, Ambassador of the European Union to the UAE (2023).**







# **Annex I.**

## **Key Partners**

# KEY PARTNERS

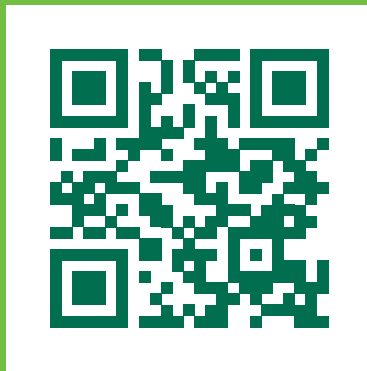


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Investing in sustainable development









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