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**Opening Plenary  
General statements by member States  
Speaker: Barbados**

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*Not checked against delivery \**

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**Statement by Barbados at the opening session of the Investment, Enterprise and Development Commission meeting of Monday November 26, 2012**

Thank you Mr Chairman,

Let me first congratulate you on your election and wish you well. I also thank the secretary Dr Supachai for his informative report. I would first like to align myself with the comments made by G77 and China and by GRULAC and would like to add a few comments on behalf of Barbados, a small island developing state.

Although per capital income tends to be used to evaluate levels of development, I am convinced that investment and enterprise development are the key factors which distinguish developed from developing countries. The work of the Commission is therefore very important in identifying the policies and approaches which are important in order to help countries make this transition.

The ability to organize and harness all factors of production is critical for achieving higher levels of development is critical and escapes many countries..

Also developing countries have often have pressing and urgent immediate needs of unemployment and food security which divert attention and resources away from enterprises development although that is urgent as well.

RTAs and regional agreements help. However, at the global level, it is important that investment guidelines for RTAs be developed among partner countries, in order to ensure that developing countries are assisted in their efforts to secure access to investment that is not overly onerous and on terms that do not excessively limit their policy space.

I would like specially to address the issue of investment and food security. The agricultural sectors in many developing countries, particularly in LDCs are still plagued by low productivity levels as they are still utilizing very basic and outmoded methods of agriculture. This contrasts sharply with many developed

countries which are able to use sophisticated and cutting edge technologies so as to increase agricultural productivity levels. I believe that a recent initiative by the Bill Gates foundation to fund research to improve agricultural productivity in Africa speaks to this need. UNCTAD may wish to consider associating itself with this initiative and with similar initiatives of this kind.

It is in developing countries, particularly in Africa that food security is critical. It is therefore important that these techniques be transferred to developing countries in order that they avoid food shortages and hunger. The transfer of technology in this field must be seen as a humanitarian and food security response and be given priority.

Mr Chairman, I would also like to address the issue of decline in investment in some countries. The impact of the economic recession in some developing countries has led to a slowdown in direct investment. At the same time, unemployment has increased, so that there is an even greater need for new investment. Some of the investment policies identified as important, for example, in alternative energy, require heavy capital investment. It would therefore be appreciated if UNCTAD could assist in giving, not only technical assistance, but assistance in innovation and entrepreneurship so that the sub-region can benefit from such guidance in the area of SME development, transfer of technology and investment and enterprise development.

Mr Chairman, small island developing states continue to have significant challenges in attracting foreign direct investment because of their small size and diseconomies of scale which can affect competitiveness. However, we are convinced that de-industrialization is not the answer, and that careful selection of productive activities, lower transportation costs and improved supporting structures can help to encourage new investment, enterprise development and greater private sector involvement and business development.

We thank UNCTAD for its work to date in these areas and urge continued work in these areas and with greater emphasis on small economies.

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