

**GRULAC UNCTAD
G E N E V A**

**Statement by H.E. Ms. Rhoda M. Jackson
Ambassador, Permanent Representative of the Commonwealth of the Bahamas
on behalf of the Group of Latin America and the Caribbean at the
Eight Session of the Commission on Investment, Enterprise and Development**

Geneva, 16 November 2016

Mr. President, Robert P. Waller (United States of America),
Mr. James Zhan, Director, Division on Investment and Enterprise,
Ambassadors,
Ladies and gentlemen,

Mr. Chair,

1. I have the honour to deliver this statement on behalf of the Group of Latin America and the Caribbean (GRULAC) and to extend warm congratulations on your election as Chair of the Eighth Session of the Commission on Investment, Enterprise and Development, as well as on the election of the other members of the Bureau. Chair, you can count on GRULAC's support and positive engagement throughout the Session.
2. GRULAC notes the expansion of UNCTAD's renewed mandate through the Nairobi Azimio and Maafikiano declarations adopted at UNCTAD's 14th Ministerial Conference earlier this year. Further augmenting the synergies of its existing programme of work, we welcome the Secretariat's reaffirmed commitment to encourage responsible investment and to strengthen global investment to more effectively promote and channel financing toward sustainable development sectors.
3. GRULAC applauds the efficacy of UNCTAD's multi-year expert meetings which have made vital contributions to the formulation and refinement of several crucial frameworks and tools, underwriting the Secretariat's work in aiding practical policy development and analysis in the area of global investment and enterprise. The expert meetings have played an integral part in shaping and informing the Investment Policy Framework for Sustainable Development (IPFSD), the Entrepreneurship Policy Framework (EPF), the Global Action Menu for Investment Facilitation and the Accounting Development Tool (ADT) and therefore, remain crucial to realizing UNCTAD's renewed mandate under the Nairobi Azimio and Maafikiano.
4. GRULAC appreciates UNCTAD's commitment to the provision of high-quality technical assistance, research and analysis and capacity building services in the area of investment and enterprise for sustainable development.

5. Foreign direct investment can be an important element to bolster trade competitiveness through innovation and enhanced productivity, particularly when it supports national development strategies and promotes technology transfer. Insofar as investment can unlock industrial upgrading and diversification, it can assist countries to step out of the middle income trap. UNCTAD's World Investment Report which provides policymakers with leading-edge research and analysis on FDI trends and prospects as well as policy responses to emergent investment challenges, continues to be utilized by GRULAC members. The Group recognizes the report's value as an important reference supporting the formulation of pro-development investment policies at all levels, as well as its role in advising ongoing reform efforts within the broader investment regime. GRULAC also commends UNCTAD for its work on investment promotion and facilitation, including its advisory services and capacity-building programme focused on investment in the SDGs.

6. GRULAC further recognizes UNCTAD's work programme on enterprise development which has provided invaluable technical assistance and capacity building support to member States in the area of inclusive entrepreneurship and SME support. In both Latin America and the Caribbean, substantial barriers to entrepreneurship continue to persist in the areas of capital access, value chain integration and the availability of support services offered to youth, women and other vulnerable groups. UNCTAD's Entrepreneurship Policy Framework (EPF) remains instrumental in tackling such systemic inhibitors to competitiveness and business start-up. The Group wishes to commend the Secretariat's for its invaluable support for and the successful implementation of the EPF within four member countries to date. Additionally, GRULAC applauds UNCTAD's EMPRETEC enterprise development program which builds upon collaborative efforts to strengthen the skillsets of local entrepreneurs within group member countries.

7. GRULAC will continue with our commitment to support UNCTAD in its work.

8. The members of GRULAC who are part of the Group of 77 and China associate ourselves with the statement made by the distinguished Chair of the G77 and China, Ambassador Marcelo Cima.

Thank you.