



**Statement on behalf of the Group of 77 and China in Geneva
at the Eighth Session of the Investment, Enterprise and Development Commission
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. Allow me at the outset to congratulate you and the members of the bureau on your election. The Group of 77 and China looks forward to contributing its part to the success of this session of the Commission on Investment, Enterprise and Development.

Mr. Chair,

2. As our group pointed out at the recently concluded Trade and Development Commission, this session of the Commission on Investment, Enterprise and Development may be abbreviated but it is nevertheless an important opportunity for us all to exchange views on topical issues as well as on strengthening the intergovernmental machinery including the commissions.

3. We recalled at the Trade and Development Commission that the recent TDR, which highlighted that the slowdown in trade, and the global economy, may be the face of the new normal. We also noted the TDR's focus on the need to redouble efforts to address structural transformation. One important implication on the work of the Commission on Investment, Enterprise and Development is addressing the financing gaps necessary to achieve such transformation, as well as to achieve the SDGs.

4. In this regard, we note with concern the assessment on the expectations for short term FDI (Foreign Direct Investment) flows. In concrete terms, it is expected that FDI will decline in both developing and developed economies, reflecting the fragility of the global economy, the continuing weakness of aggregate demand, sluggish growth in some commodity exporting countries and a slump in multinational enterprises' profits.

5. This slowdown of FDI assumes a darker hue especially given the increasing resource gap between the ambitions of the SDGs and the funding needs to accomplish this ambitious global development agenda. We therefore hope that the secretariat will give greater attention on how to overcome these gaps, as well as how to address increasing challenges to financing development in an age of increasing expectations and diminishing resources.

6. In this regard, this commission has undertaken useful work in maximizing the contributions of the business sector to development. We recognized this work in Nairobi where we emphasized the usefulness of UNCTAD's work in the areas of responsible investment and investment facilitation. The work stemming from these activities brings a new perspective and suitable tools to investment promotion approaches and could make a crucial contribution to countries' efforts to upgrade their industrial base, foster value addition and ultimately contribute to enhanced incomes, job creation and poverty alleviation. Nevertheless, we also underscore that the efforts of the private sector cannot absolve States from the commitments that they have made.

Mr. Chair,

7. I would like to conclude these brief remarks by expressing our appreciation for the organization and conduction of this commission and its subsidiary bodies, especially the multi-year expert meetings.

8. We draw particular attention to the useful outcomes in the form of practical frameworks for policy development including the updated 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). Further in the field of investment policy, the tools available at the Investment Policy Hub, including a user-friendly and unified catalogue of international investment agreements, have become invaluable for negotiators. Such frameworks and tools highlight the continued relevance and impact of UNCTAD's work, and can serve as models for what the other expert group meetings and the IGEs can accomplish.

9. We take this opportunity to emphasize that the commissions and the expert group meetings are at their best and most useful when there is sufficient time for participants to interact and when there is a specific outcome, especially one that has relevance and utility beyond the confines of room XXVI. We underscore that panels at the various meetings be organized in such a way as to ensure plenty of time for interactive discussion, and that the background documents contain specific policy and other actionable recommendations. We believe that this commission can contribute much to improve the overall functioning and organization of the commissions.

10. In short, by strengthening the commissions, we would have come a significant way towards fulfilling the Maafikiano's mandate and ambition to revitalize UNCTAD's intergovernmental machinery.

Thank you very much.