

**Statement by
H.E. Mr. Rongvudhi Virabutr
Ambassador, Deputy Permanent Representative of Thailand and chargé d'affaires a.i.
to the United Nations Office and other international organizations in Geneva
at the 71st Executive Session of the Trade and Development Board**

item 3: Investment for development: Investing in sustainable recovery

16 February 2022

President of the Trade and Development Board, Ambassador Maimuna Tarishi of Tanzania,
Secretary-General of UNCTAD, Ms. Rebeca Grynspan,
Director of the Division on Investment and Enterprise, Mr. James Zhan,
Distinguished delegates,
Ladies and gentlemen,

Thailand aligns itself with the Statement made by Barbados on behalf of the G77 and China.

Thailand wishes to thank UNCTAD and particularly Director James Zhan and his team, for an insightful World Investment Report 2021: Investing in sustainable recovery. Thailand agrees with the policy recommendations, which note that priorities for promoting investment in sustainable recovery must cover not only infrastructure, but also industries that are key to growth in productive capacity.

While we all realize that only 8 years left for us to achieve the goals of Agenda 2030, we, however, dishearten to hear that investments in SDGs have slowed down in 2020-2021, particularly in greenfield investments and water, sanitation and hygiene. It is especially worrying that investments in SDGs have decreased by 39 percent in Africa. We also heard during the 7th World Investment Forum that there has been a collapse in investment flows to sectors relevant for the SDGs in developing countries and that the shock exacerbated declines in sectors that were already weak before the COVID-19 crisis – such as power, food and agriculture, and health.

Investing in sustainable recovery, therefore, requires a new mindset on development models. We might have to rethink whether we are on the right track. Only six countries graduating from LDC status since the creation of the category in 1971. Developing countries continue to struggle to absorb the effects on economic shocks, from each global financial crisis, and now the effects of the pandemic.

We can no longer treat development, or investing in sustainable recovery, as business as usual. What we need urgently is a new development model, or business model, for developing countries as our alternative models for development to replace what we have failed in history.

In this connection, we need to answer some questions urgently.

The first question is how we can create a common vision. UNCTAD member states must develop a more visionary outlook. We need to move beyond fixed positions, or the mentality of belonging to either developing or developed countries and united in forging the path towards a sustainable future through institutional, structural and governance reforms.

The second question is how we can escape the traps of business as usual. Thailand is of the view that in order to invest in sustainable development, countries need to transform their economic infrastructure both hard and soft. We need to use STI as a tools to achieve SDGs and we need more investment in this relevant areas. Also, we need a new economic model aimed towards sustainability that combines bioeconomy with circular economy and green economy. We need to build the internal strength inherit in our developing countries such as natural resources, touristic places etc. and convert them to a lucrative product which balanced with nature.

The final question centers on how we, Member States, and UNCTAD may unite to achieve these visions. In this regard, I was particularly pleased to hear over the past few weeks that both the Secretary General, Madame Grynspan, and the Deputy Secretary General, Madam Durant, stress that UNCTAD's focus in the near future would be on proposing new development models and machineries for development. This is what we need for a new and revitalized UNCTAD, and a refreshment on the approaches for investing in sustainable recovery.

Thailand hopes to work closely with UNCTAD in laying down the foundations of new development models that would avoid the traps of the past.

Thank you, Chair.

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