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# MID-TERM REVIEW OF THE VIENNA PROGRAMME OF ACTION FOR LLDCS FOR THE DECADE 2014 - 2024

## High-level Side Event on Impact Investing & Innovative Resource Mobilization to Foster Productive Capacities & Structural Economic Transformation in Landlocked Developing Countries

### Objective

Attaining inclusive economic growth and sustainable development in landlocked developing countries (LLDCs) remains a daunting challenge. Decades of domestic policy reform efforts and international support mechanisms have not led to substantial socioeconomic improvements. Geographical challenges, remoteness from main markets, and the resulting high trade and transport costs undermine export competitiveness and the ability to attract and benefit from FDI, as well as integrate into regional and global value chains. This is further exacerbated by heavy commodity dependence.

Fostering productive capacities and structural economic transformation is key to reducing economic vulnerability, creating jobs, and reducing poverty and inequality. Although some progress has been made, LLDCs lag other developing countries in building the productive capacities and achieving the significant structural transformation that would put their economies on a sustained path to achieve the objectives of the VPoA and the SDGs. Innovative policy proposals and international support mechanisms are needed to accelerate structural transformation and economic diversification in the LLDCs. The SDGs outline the challenge ahead and provide a common framework for resource mobilization based on shared goals, including new opportunities for attracting investors to the challenges facing LLDCs.

According to Global Impact Investing Network (GIIN), while traditional channels of development aid increasingly face limitations, the impact investing industry had been growing rapidly, reaching over USD 500 billion in 2018. Leveraging private sector resources through impact investing requires new approaches to initiating actions towards building productive capacities and enhancing structural transformation.

### Key questions to be addressed

- How to accelerate and enhance productive capacities to foster structural transformation in LLDCs to enable achieving globally agreed goals and targets?
- Which new and innovative policies can contribute to attracting impact investors to sustainable development in LLDCs?
- How to address the challenges of landlocked developed countries?
- How to address the challenges of economic diversification in landlocked developing countries?

### Participants

Representatives of LLDCs, transit countries and development partners are invited to contribute to the discussion.



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