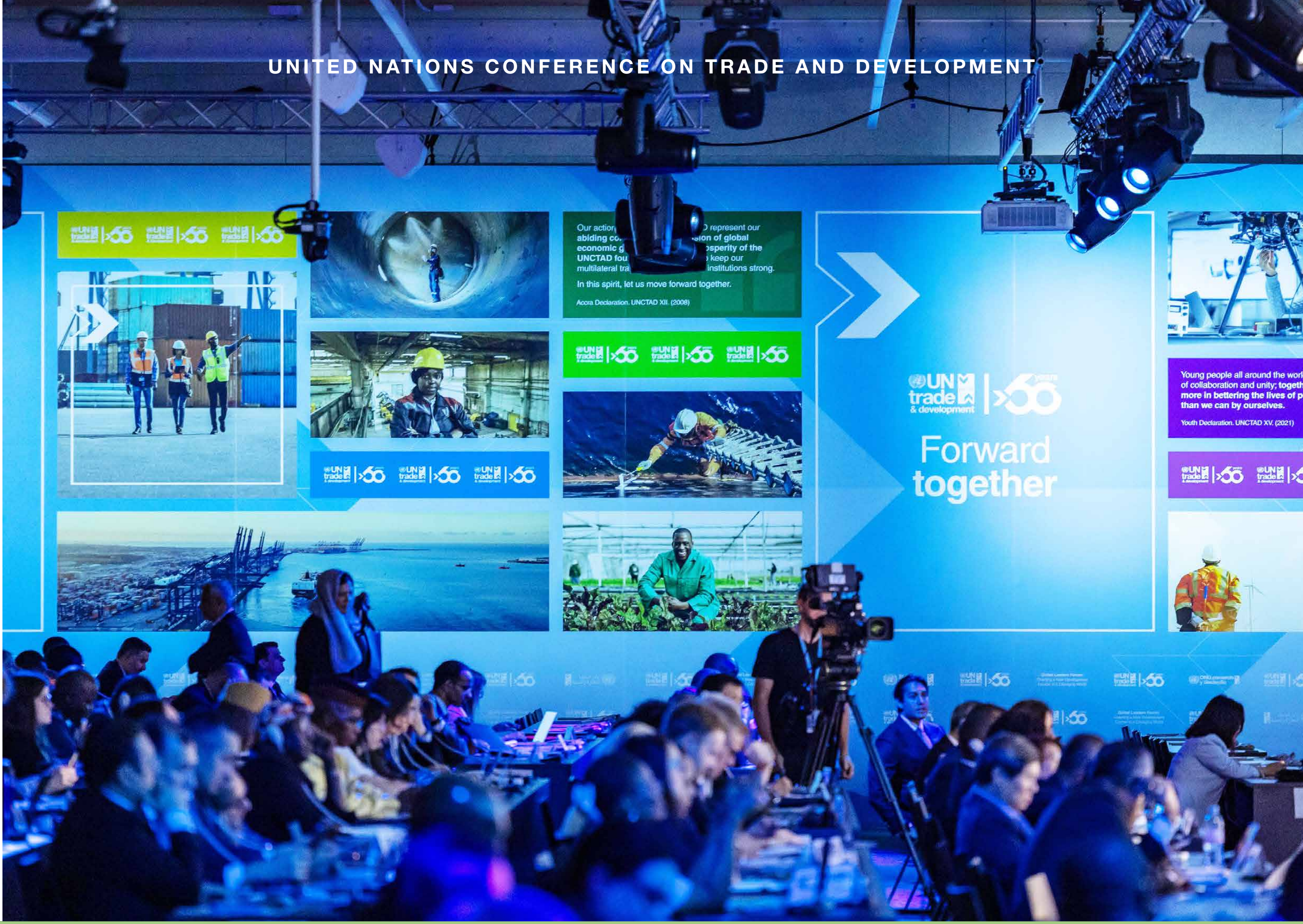
UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT



2025
Results and impact report

Division on investment and enterprise

Investment for sustainable and inclusive development

UN trade & development
UNCTAD

UNCTAD/DIAE/INF/2025/1

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The Division at a Glance in 2024

Our research and analysis resulted in:

15 publications containing **493** policy recommendations

17 technical reports including **7** which track FDI/SDG trends

729,000+ downloads in 2024

16 investment databases maintained

Our support benefited:

127 countries benefited from technical cooperation including **42** LDCs **26** LLDCs **19** SIDS

18,782 stakeholders trained

54%

46%

211 institutions supported

- 125 Public
- 51 Private
- 14 International Organizations
- 13 Civil Society
- 8 Academia

241 requests from developing countries for technical assistance and FDI data

Introduction

2024 was a year of transition and renewal for the Division on Investment and Enterprise, marked by the arrival of its new Director, Ms. Nan Li Collins. Building on the Division's strong foundations and past achievements, she has brought a clear vision to enhance its impact and relevance in an increasingly complex global environment. Under her leadership, the Division has refined its strategic focus and further strengthened its commitment to delivering concrete results for UNCTAD member States.

To drive this ambition, the Division is placing special emphasis on four guiding principles that underpin a results-based and collaborative approach to its mandate:

- **Collaboration and Co-creation**: Enhancing coordination within the Division, across UNCTAD, and with external partners to address complex, interconnected challenges.
- **Communication**: Strengthening internal knowledge-sharing and improving how results and lessons are communicated to stakeholders to boost visibility and influence.
- **Positioning**: Actively engaging in global processes—including the G20, FfD4, and aligning with the UNCTAD Ministerial Conference and other UN Summits and Conference, COP30, and World Investment Forum agendas to ensure strategic relevance.
- **Respect and Empowerment**: Promoting a culture of mutual respect, inclusion, and empowerment to unlock the full potential of the Division and deepen its commitment to impact-driven service with internal and external stakeholders.

These principles will guide efforts to strengthen impact and maximize effectiveness, respond to the evolving needs of member States, reinforce the link between research, policy advice, and on-the-ground interventions.

2024 was also a pivotal year for advancing investment and enterprise in support of sustainable development. In a climate of global uncertainty and shifting economic priorities, the Division launched a landmark *World Investment Report (WIR)* on *Investment Facilitation and Digital Government*. Its insights powered technical assistance worldwide, helping countries build digital investment single windows and online information portals to make investment processes more transparent, efficient, and accessible.

The division remains committed to ensuring that our work delivers tangible, measurable benefits for developing countries and economies in transition.

Ms. Nan Li Collins, Director, Division on Investment and Enterprise, UN Trade and Development

The division had clearly defined vision and mission statements and operational strategy to provide strategic direction to its work. The division had established internal procedures to ensure the application of the RMB approach with appropriate allocation of resources. It regularly prepared a work plan at the divisional and sectional level, which linked outputs and available resources to its strategic framework in accordance with the RMB logical framework approach.

OIOS, Audit Report, 2017

The report resonated globally, generating 1,895 media articles across 1,229 outlets and attracting over 124,000 downloads. Its findings shaped policy dialogue on digital transformation in investment governance and were widely cited by policymakers, researchers, and development partners. The strong uptake underscored both the relevance of the topic, and the continued confidence placed in UNCTAD's leadership in the investment and enterprise space.

Beyond this, the Division examined deeper structural changes in the global investment landscape. We published a report on *Global Economic Fracturing and Shifting Investment Patterns*, which identified ten major FDI trends with far-reaching consequences for developing countries. Launched during UNCTAD's 60th anniversary, the report helped shape high-level policy discussions and guided the design of future-oriented investment strategies.

The Division has consistently delivered its planned deliverables, often exceeding expectations of both quantity and quality.

External evaluation of UNCTAD Subprogramme 2: Investment and enterprise (TD/B/WP/324) 24 July 2023

OIOS noted that the division had good practices aimed at mainstreaming SDGs in its activities.

OIOS, Audit Report, 2017

DIAE appropriately supported the intergovernmental bodies in their policy dialogue and decision-making…aligned [projects] to UNCTAD mandates and strategic priorities…and fully complied with the performance evaluation requirements.

OIOS Audit Report, 2024

We also expanded sector-specific insights, including through our study on boosting local pharmaceutical production in Africa. Our research underpinned tailored policy advisory services, including an Investment Policy Review (IPR) for Tunisia, and reports on the implementation of the IPRs of The Gambia and Sierra Leone. At the international level, our efforts to modernize international investment agreements (IIAs) supported 30 countries and five regions in aligning their frameworks with sustainable development objectives. We also extended support to family businesses and MSMEs to build productive capacity and improve sustainability performance.

To facilitate investment, the Division supported the roll-out of 12 new e-government platforms—bringing the total to 102 across 60 economies—and helped reduce business registration requirements by 80 per cent. These initiatives significantly improved business environments while reinforcing the synergies across UNCTAD's research, policy, and technical cooperation pillars.

Our contribution to climate investment included support for the COP Presidency in launching the *Baku Initiative for Climate Finance, Investment, and Trade Dialogue*. Complementary capacity-building programmes, such as *Attracting Finance and Investment for the Energy Transition in Africa*, demonstrated our commitment to unlocking investment in national climate goals, including Nationally Determined Contributions (NDCs).

In response to the General Assembly mandate, we continued to lead work on sustainable finance and SDG investment. We supported the G20 Sustainable Finance Working Group under Brazil's presidency with break-through research on SME sustainability integration and disclosure.

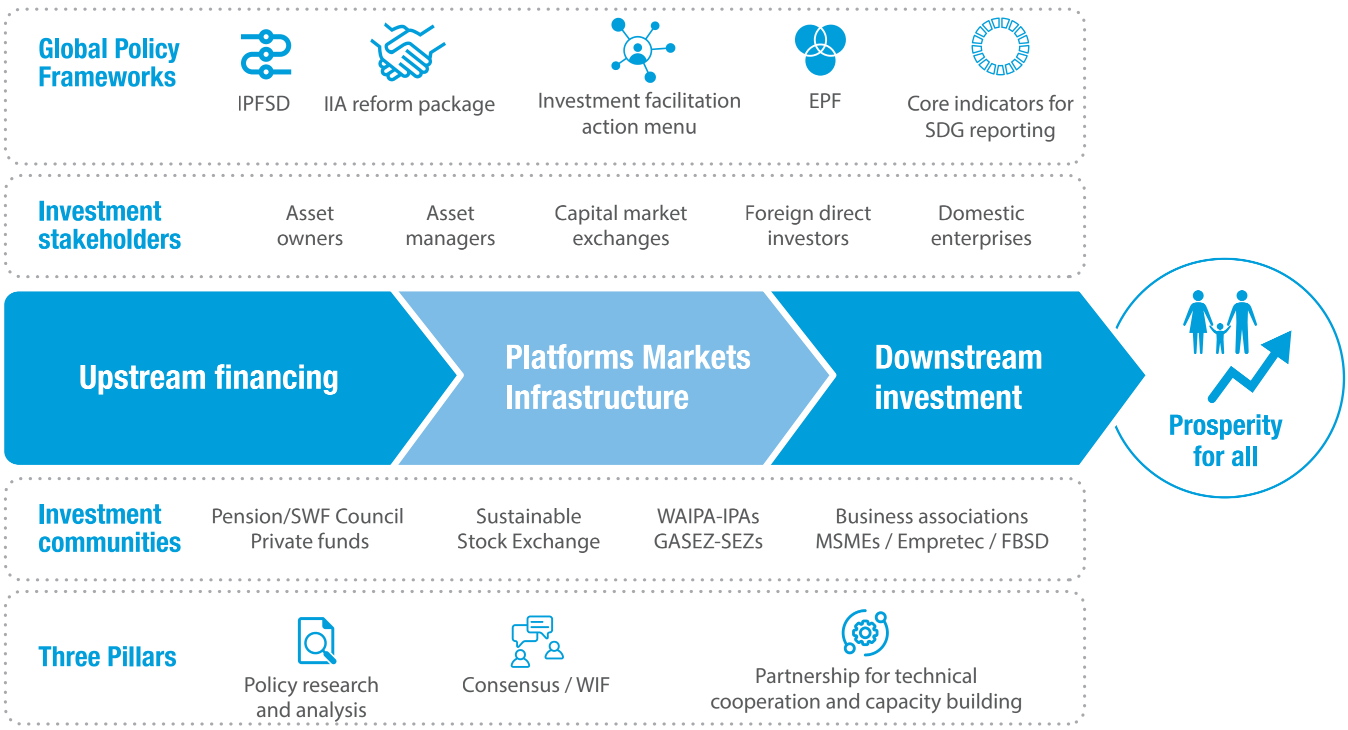
Under the framework of International Standards of Accounting and Reporting (ISAR), the Division continued to promote harmonization of sustainability disclosure standards in member States, including through the growing network of *Regional Partnerships for Sustainability and SDG Reporting*.

Microenterprises and small and medium-sized enterprises (SMEs) are the backbone of economies. In 2024, DIAE convened a high-level meeting of experts to discuss effective business development services in the context of acceleration of digitalization, emerging technologies, and the greening of businesses. On this occasion, representatives from member States commended our Empretec programme as a key contributor to SME capacity-building and the development of resilient entrepreneurial ecosystems.

Together, these results reflect our integrated approach—combining data, dialogue, and on-the-ground action—to support countries in building a resilient, inclusive, and sustainable investment ecosystem.

As 2025 gets underway, and with major milestones ahead, including the UNCTAD 16th Ministerial Conference—the division is shaping its strategic focus to ensure measurable, lasting impact for developing countries and economies in transition.

Figure 1.
Investment chain for development



DIAE: Core services, tools and global policy frameworks

The UNCTAD Division on Investment and Enterprise is a global centre of excellence for all issues related to investment and enterprise development.

Two flagship products

World Investment Forum

World Investment Report

Seven core services

Global investment information and research

Core data products and services

Global Investment Trends Monitor

SDG Investment Trends Monitor

Investment policies and treaties

Investment Policy Reviews

International Investment Agreements

Investment policy hub

Intellectual Property for Development

Investment promotion and facilitation

Investment Promotion Agency advisory

Business Facilitation Programme

Investment facilitation capacity-building

Global Alliance of Special Economic Zones

Sustainable finance

Sustainable Stock Exchanges Initiative

Sustainable Institutional Investment

International Partnerships

Global Sustainable Finance Observatory

Enterprise development

Entrepreneurship policy development

Entrepreneurship skills development (Empretec)

Accounting and reporting

International Standards of Accounting and Reporting

World Investment Network

Investment Policy Hub

Five global policy frameworks

- Investment Policy Framework for Sustainable Development (IPFSD)
- Reform Package for the International Investment Regime
- Global Action Menu for Investment Facilitation
- Entrepreneurship Policy Framework (EPF)
- Guidance on Core Indicators for SDG Reporting by Companies

60th Anniversary of UN Trade and Development

The year 2024 marked the 60th anniversary of UN Trade and Development (UNCTAD). To commemorate this milestone, a three-day gathering was held under the theme *Charting a new development course in a changing world*, aimed at shaping a renewed vision for inclusive prosperity amid rising debt burdens, trade fragmentation, and the escalating impacts of climate change on developing countries. Leaders from across the developing world underscored the relevance of UNCTAD's mission, commended its evolving role in promoting South-South and North-South cooperation, and called for strengthened multilateralism to ensure developing economies have a meaningful voice in shaping the global economic future.

As part of the anniversary programme, the Division organized a high-level meeting co-chaired by Rebeca Grynspan, Secretary-General of UNCTAD, and John Denton, Secretary-General of the International Chamber of Commerce (ICC). Participants shared national perspectives on investment and sustainability and exchanged views on major global developments and their implications for sustainable development.

The session brought together heads of State and government from the Union of the Comoros, the Republic of Costa Rica, and the Democratic Republic of Timor-Leste, alongside ministers, deputy ministers, and senior officials from Azerbaijan, Bangladesh, China, Côte d'Ivoire, Finland, France, Hungary, Indonesia, Madagascar, Mexico, Portugal, Rwanda, Saudi Arabia, The Gambia, Tunisia, Uganda, and Viet Nam. High-level representatives from international organizations and the private sector also contributed, including the World Free Zones Organization (WFZO), the World Association of Investment Promotion Agencies (WAIPA), GEA Group, Cobega, Atrevia, and Yingke Law Firm.

In parallel, the Division organized a thematic session on *Reshaping FDI and Global Value Chains (GVCs) for Development*, which examined the implications of ongoing transformations in GVCs for the future Investment-GVC-Development Path, with a focus on sustainability, inclusiveness, and resilience. The session opened with a spotlight intervention by Professor Richard Baldwin, Professor of International Economics, International Institute for Management Development, who shared insights into the evolving landscape of FDI and GVCs, highlighting key challenges and opportunities for developing countries.

A high-level panel discussion followed, featuring the Minister of Trade and Export Development, Tunisia, the Deputy Minister of Economy, Azerbaijan, the Secretary of State for Foreign Affairs and Cooperation, Portugal, and the Chairman of the Board of Directors, World Free Zones Organization. The session was moderated by the Executive Secretary of the United Nations Economic Commission for Europe (UNECE). UNCTAD's new report on economic fracturing and shifting investment served as background document for the session.

Top: Professor **Richard Baldwin**, Professor of International Economics, International Institute for Management Development

To encourage investment in…sustainable projects, we still face a lot of challenges. And these challenges will require a more active role to be played by international organizations. Here I want to applaud UNCTAD for its role. In the year 2016, the G20 meeting was held in China, and UNCTAD helped us to come up with a draft document called the G20 Guiding Principles for global investment policymaking. And since then, G20 members, including China, have built upon this achievement and initiated negotiations on investment facilitation at the WTO.

H.E. Mr. Wang Shouwen, China International Trade Representative and Vice Minister of Commerce, People's Republic of China, 60th Anniversary of UN Trade and Development, June 2024

Top left to right: Ms. **Tatiana Molcean**, Executive Secretary UNECE; H.E. Ms. **Kalthoum Ben Rejeb Guezzah**, Minister of Trade and Export Development, Tunisia; Mr. **Sahib Mammadov**, Deputy Minister of Economy, Azerbaijan; Mr. **Nunu Sampaio**, Secretary of State for Foreign Affairs and Cooperation, Portugal; Dr. **Mohamed Alzarooni**, Chairman, World Free Zones Organisation

UNCTAD at COP29: Advancing trade, investment and climate action

The 29th United Nations Climate Change Conference (COP29) took place from 11 to 22 November 2024 in Baku, Azerbaijan. As the critical final COP before countries submit their updated Nationally Determined Contributions (NDCs 3.0) under the Paris Agreement, COP29 focused on building momentum for greater ambition, climate finance reform, and the operationalization of the Global Goal on Adaptation. The conference underscored the growing urgency of aligning financial flows and economic policy frameworks with climate objectives.

Against this backdrop, UNCTAD played a leading role in connecting trade and investment policy to the global climate agenda—highlighting the economic instruments needed to support a just transition and mobilize sustainable development finance.

Baku Initiative for Climate, Investment and Trade: A milestone for policy coherence

A major highlight of UNCTAD's participation was the launch of the Baku Initiative for Climate, Investment and Trade (BICFIT)—a flagship partnership led by the COP29 Presidency, UNCTAD and UNDP. BICFIT aims to foster greater alignment between climate goals and economic policymaking by promoting coherence across climate, finance, investment and trade frameworks. The initiative will serve as a platform for structured policy dialogue and technical support to countries working to integrate climate priorities into national development strategies.

As a key BICFIT deliverable, UNCTAD launched two draft guides for policymakers—one on investment and one on trade—to support the preparation of countries' next NDCs, which are due in early 2025. These "zero draft" guides outline how trade and investment policies can be designed to enable the flow of capital, technology, goods and services that are essential to the energy transition and low-carbon development, particularly in developing countries. They will be revised based on consultations, country piloting and stakeholder feedback.

Other Key Highlights from COP29

- **Trade and Investment House:** UNCTAD co-organized the first-ever Trade and Investment House at a COP, in collaboration with WTO, ITC and the Azerbaijan Investment Promotion Agency. This dedicated pavilion provided a dynamic platform for showcasing innovative solutions and fostering dialogue on the role of trade, investment and finance in accelerating climate action.
- **Sustainable Stock Exchanges Initiative:** UNCTAD's SSE initiative conducted three well-attended sessions, receiving positive feedback from stakeholders. It also announced five new members joining the Net Zero Initiative—bringing the total to 20 exchanges, including prominent new joiners such as Euronext and the Saudi Exchange.

- **Strengthened Academic Collaboration:** UNCTAD signed a Memorandum of Understanding with City University of Hong Kong to deepen cooperation on research and event-based collaboration focused on climate, trade and sustainable finance.

left: Investing in Green Transition and Adaptation

World Investment Report: Investment facilitation and digital government

UNCTAD's flagship World Investment Report (WIR) is an authoritative source of data on global investment flows and investment policy trends. It equips developing countries with critical insights and practical guidance to respond to evolving investment-related developments. Each year, the report explores a current theme and formulates policy recommendations to address related challenges. In this manner, the WIR is the medium through which most of the key policy frameworks that orient the division's product and services portfolio are published, thereby providing the analytical backbone of its capacity-building work in investment and enterprise.

The *WIR 2024* examined the state of global investment and the role of investment facilitation and digital government tools in restoring investor confidence and supporting sustainable development. It featured on the United Nations global website, spotlighting UNCTAD's contribution to global policy dialogue on sustainable development and investment. The featured article, titled *Global FDI growth faces challenges* brought international attention to UNCTAD's analysis of FDI trends, particularly in the context of post-pandemic recovery, geopolitical tensions and economic uncertainty. This visibility reflects growing recognition of UNCTAD's analytical leadership and strengthens our engagement with a wider global audience, including policymakers, development partners and the private sector.

The report was also presented to the World Bank Group, where discussions focused on global investment treaty reform and the role of multilateral development banks in addressing the FDI downturn in low- and middle-income countries. At the G77 Second Committee Briefing, the Division shared key findings on investment facilitation and digital government, within the framework of the Inter-agency Task Force on Financing for Development, highlighting strategies to boost SDG-aligned investment.

In 2024, the General Assembly adopted a resolution on promoting investment for sustainable development (A/RES/79/198). The resolution highlights the "policy proposals put forward in the WIR 2024, in particular that the international community should support developing countries, especially in Africa and LDCs, including through the deployment of business facilitation and digital government tools and the promotion of institutional investment to support long-term economic growth, and calls upon the United Nations Conference on Trade and Development to work in collaboration with multiple stakeholders to help developing countries to avail themselves of these recommendations."

124,000 downloads
1,895 stories
in 34 languages
across 1,229 media outlets
in the first month

Furthermore, it requests UNCTAD to "inform the General Assembly at its eightieth session of the implementation of the present resolution, based on their ongoing research, through a dedicated section of the WIR, with a special focus on promoting investments for sustainable development as well as concrete recommendations, including on strategic sectors to invest for the implementation of the 2030 Agenda."

As part of the peer review and consensus building process, the division produced a background document titled *Business and investment facilitation: Stepping stones to digital government*, presented at the 14th session of the Investment, Enterprise and Development Commission. The paper informed two expert panels featuring national and regional experiences from countries including Argentina, Bhutan, Colombia, Egypt, El Salvador, Estonia, Germany, Jordan, Mexico, and the D-8 Organization for Economic Cooperation, along with a statement by The Gambia.

UNCTAD's WIR on Investment Facilitation and Digital Government is extremely important for policymakers in developing countries that are actively trying to attract foreign investment and boost domestic investment.

Mr. Stephan Odua, Ministry of Investment, Trade, and Industry, Kenya

WIR and the SDGs:

The strategic policy frameworks developed and published in the WIR support policymaking at multiple levels, thereby working in consort to "mobilize additional financial resources for developing countries from multiple sources", under **SDG 17 target 3**. This work addresses **SDG 17 target 15** to "respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development", and **SDG 17 target 14** to "enhance policy coherence for sustainable development".

In addition, the programme aligns with **SDG 1 target b** to "create sound policy frameworks at the national, regional and international levels, based on pro-poor and gender-sensitive development strategies, to support accelerated investment in poverty eradication actions"; **SDG 16 target b** to "promote and enforce non-discriminatory laws and policies for sustainable development"; and **SDG 10 target b** to "encourage official development assistance and financial flows, including foreign direct investment, to States where the need is greatest, in particular least developed countries, African countries, small island developing States and landlocked developing countries, in accordance with their national plans and programmes".

World Investment Report 2024

20 June 2024

launched during a press conference in Geneva led by Secretary-General Rebecca Grynspan

multilingual press releases

global trends press release in six UN languages plus regional variations for Africa, Asia, Latin America and the Caribbean

6 launch events

Bahrain, China, Dominican Republic, Portugal, South Korea, Türkiye

1,229 media outlets

published 1,895 articles in 34 languages in the first month - making it the best performing UNCTAD flagship in terms of media reach

engagement

per article rose by 50 per cent

410,000 reached

via UNCTAD and broader UN social media accounts

46,000 views

recorded on the WIR mini-site on unctad.org

social media video

made available in eight languages

124,000 downloads

throughout 2024 of the report and its chapters

Global Investment Information and Research: Providing authoritative data and intelligence for all investment stakeholders

Developing countries, particularly small and vulnerable economies, often face difficulties in formulating evidence-based, development-oriented FDI policies due to underdeveloped data-collection systems. UNCTAD addresses this gap through its global FDI statistics database, the most comprehensive international database on FDI flows and MNE activity. In addition, UNCTAD supports countries in building capacity to compile, disseminate, and report investment-related data effectively. Simultaneously, UNCTAD contributes to global efforts to improve methodological standards on FDI statistics by participating in forums such as the OECD Working Group on International Investment Statistics, the IMF Balance of Payments Committee, and the Eurostat/ECB task force on FDI. Through these platforms, UNCTAD advocates for the perspectives of developing economies that are not directly represented.

FDI tables
were the most visited section
on the UNCTAD site
12.2% of all views
+40,000 visits

UNCTAD's FDI data resources capture emerging global economic trends and are highly relevant for decision-makers, supporting policymaking, international benchmarking, and broader investment analysis. In 2024, according to UNCTADs data center, the FDI tables were the most visited tables on the UNCTAD website, accounting for more one tenth (13 per cent) of all pageviews and attracting over 40,000 visitors.

GITM
downloads
increased
25%
vs 2023

Building on its comprehensive FDI data resources, UNCTAD published two editions of its Global Investment Trends Monitor (GITM) (Nos. 46 and 47), delivering timely analysis on key FDI developments. These updates support policymakers in formulating development-oriented investment strategies. The news story accompanying GITM 46 ranked among the top three news stories on unctad.org in 2024. Within the first month of its release, the report received extensive media coverage with over 750 articles published across 35 countries in 25 languages.

In addition, UNCTAD released its fifth edition of its the annual SDG Investment Trends Monitor, which offers up-to-date data and insights on private sector investment in SDG-related sectors through greenfield investments and projects finance, supporting efforts to track progress towards the SDGs.

GITM 46
ranked top 3
news story
on the UNCTAD
website

Capacity-building on FDI Statistics

UNCTAD provided tailored technical assistance to Angola and the Gulf Cooperation Council (GCC) to improve the collection of FDI statistics and activities related to MNEs. Workshops were organized to raise awareness of internationally recognized standards and guidelines for compiling FDI data and the activities of MNEs. The presentations provided advice on specific challenges and issues relevant to each country.

Moreover, UNCTAD actively participated in the OECD's Working Group on International Investment Statistics and the IMF's Balance of Payments Committee, contributing to the recent updates of the IMF's *Balance of Payments and International Investment Position Manual* and the OECD *Benchmark Definition of FDI*.

Key Publications and Policy Contributions

In 2024, UNCTAD produced several influential reports that contributed to global policy debates, supported evidence-based policymaking, and addressed key trends shaping international investment.

UNCTAD's publication on *Global economic fracturing and shifting investment patterns* identifies ten major shifts in global FDI, driven by changes in GVCs, external shocks like COVID-19, and rising geopolitical tensions. It urges a realignment of investment strategies to ensure FDI supports inclusive development. Key recommendations include greater international support for developing countries to revise FDI and GVC-based strategies, promote sustainable investment, and strengthen regional value chains in response to shifting global dynamics. The report quickly gained traction across development and policy circles. Upon its release in April 2024, the post on X (formerly Twitter) received 31,500 impressions, making it UNCTAD's second most-viewed post of the month. The accompanying news article ranked among the top 10 most-read news stories on unctad.org in 2024. It served as a background document for a session on reshaping FDI and GVCs for development, held during UNCTAD's 60th anniversary celebrations, and provided the analytical foundation for a well-attended Financial Times webinar. Building on the success and impact of the publication, the Division is currently developing a new publication to translate these insights into a renewed, forward-looking agenda for FDI and development.

A second publication explored promoting international investment by SMEs, identifying drivers, challenges, and policy strategies to promote both inward FDI by foreign SMEs and outward investment by domestic ones. Drawing on case studies and international best practices, the report provides a practical guide for policymakers seeking to enhance SME participation in cross-border investment. Presented at the WTO Informal Working Group on MSMEs in March 2024, the report informed ongoing dialogue on improving SME access to international markets and investment opportunities.

UNCTAD also contributed to G20 policy discussions through a policy brief on investment facilitation for sustainable development, developed in collaboration, with the German Institute of Development and Sustainability (IDOS), Geneva Graduate Institute (IHEID), American University, and American Development Bank. Selected from a highly competitive pool of submissions under the T20 Task Force 04: Trade and investment for sustainable growth, the brief highlighted the role of investment facilitation in advancing the SDGs and provides actionable policy recommendations for G20 governments. It contributed to shaping global discourse around coherent standards and inclusive practices.

As part of the Financing for Development policy brief series, a publication on bridging the SDG investment gap offered concrete recommendations to mobilize private and public investment for the SDGs.

The brief informed intergovernmental consultations ahead of Fourth International Conference on Financing for Development (FfD4) and was cited in preparatory materials for ongoing negotiations.

Another study on *FDI trends in global emerging market*, with a focus on Africa, underscored the continent's challenge in attracting FDI—particularly in sectors vital for diversification and industrial development—as well as its vast untapped potential. While Africa continues to receive less than 5 per cent of global inflows, the report outlines key policy recommendations to create a more enabling investment environment, mitigate risks, and mobilize private investment in critical sectors. This study is being updated and expanded to inform discussions at FfD4.

Finally, in April 2024, UNCTAD published its final issue of its Transnational Corporations (TNC) Journal, marking the end of a publication first launched in 1989. As a peer-reviewed journal focused on investment, MNEs, and development, it served as a bridge between academia and policymaking. With a global reach and strong policy orientation, the journal welcomed contributions from researchers, policymakers, and international organizations, and played a key role in advancing evidence-based investment policy over more than three decades.

Support to Regional Investment Cooperation

For over a decade, UNCTAD has provided technical assistance to the Association of Southeast Asian Nations (ASEAN) in preparing the annual ASEAN Investment Report (AIR). These reports analyze FDI patterns, industrial developments, and the evolving investment landscape within the region, offering valuable insights to support evidence-based policymaking and strategic planning.

The *ASEAN Investment Report 2024: ASEAN Economic Community 2025 and FDI* examines the evolution of ASEAN's FDI performance and policy environment during the implementation of ASEAN Economic Community (AEC) 2025 Blueprint. By synthesizing evidence on investment trends, sectoral shifts, and policy responses, the report provides critical insights for shaping ASEAN's next 10-year economic integration agenda. As such, it represents a substantive technical contribution to the formulation of the post-2025 vision for the AEC, supporting efforts to enhance regional competitiveness, attract sustainable investment, and deepen economic integration across member states.

As part of dissemination and stakeholder engagement efforts, UNCTAD and the ASEAN Secretariat jointly organized a series of events, including the ASEAN Consultative Forum and the ASEAN Investment Policy Implementation Workshop. The draft report was presented to ministers during the ASEAN Ministerial Meeting and officially launched at the ASEAN Business and Investment Summit. Outreach efforts also included bilateral meetings with the ASEAN-UK Business Council and a high-level breakfast meeting with the Prime Ministers of Cambodia, Lao PDR and Viet Nam. These events built on previous engagement activities such as the presentation of the ASEAN Investment Report 2023 at a roundtable organized by the Economic and Monetary Policy Institute and OMFIF, which focused on ASEAN's position within shifting global supply chains and attracted participation from academic institutions, policy organizations, and international think tanks.

The AIR is widely recognized and actively used by policymakers, academics, and practitioners across the region. Feedback from donor-led interviews and surveys during the March 2025 ASEAN–UNCTAD Consultative Forum highlighted its strong relevance, clarity, and practical application in benchmarking, research, and strategic planning. AIR-related events were also valued for informing policy development. While direct impacts on FDI inflows are difficult to attribute, the report's influence is clear in its role as a reference for the upcoming AEC Strategic Plan 2026–2030 and its growing use in academic research.

Stakeholders encouraged greater focus on inclusivity, particularly regarding the effects of FDI on marginalized groups such as women, to promote a more resilient and people-centred investment environment.

Partnership with Academia

In 2024, UNCTAD deepened its collaboration with the academic community through a series of initiatives. A highlight of the year was the continued partnership with the Academy of International Business (AIB) for the fifth edition of the UNCTAD–AIB Award for Research on Investment for Development, which recognizes outstanding research by PhD students and early career scholars. The 2024 award was presented to Chao Chu of Leeds University Business School for their research on *Foreign SMEs and Regional Institutions: A Study of Vietnam*. The award ceremony was held during the AIB Annual Conference, which also featured a dedicated session on the WIR 2024, further strengthening academic-policy linkages. Additional academic engagement included joint activities with the University of Porto, a seminar hosted by the Geneva Graduate Institute (IHEID) focused on current UNCTAD research priorities, and participation in a World Bank brainstorming session at the University of Chicago.

These initiatives reflect the Division on Investment and Enterprise's commitment to fostering evidence-based dialogue and strengthening the interface between academic research and global investment policymaking.

Investment Policies: Monitoring policy, promoting development, improving the investment climate

Investment Policy Reviews

UNCTAD's *Investment Policy Reviews* (IPRs) assess the policy, legal and institutional environment for investment in a given country or region, in line with its broader development strategy. They offer concrete recommendations to improve the investment climate and encourage greater—and higher quality—investment inflows. In doing so, IPRs serve as effective tools to promote SDG-oriented policymaking and leverage impact from investors. Each review includes an action plan, outlining short-, medium- and long-term recommendations tailored to the specific needs of the country or region, and is followed up with technical assistance to support their implementation. Since the introduction of UNCTAD's Investment Policy Framework for Sustainable Development, all IPRs have been guided by its core principles and policy guidelines.

The Division's work on IPRs continued at pace in 2024 with the publication of the IPR of Tunisia. The report provides actionable recommendations to enhance sustainable investment facilitation and promotion. Developed through broad consultations—including with public and private stakeholders, UN Country Team (UNCT), World Bank, International Monetary Fund and the European Union Delegation— the report was endorsed by the Government of Tunisia in December. It was disseminated in early 2025 via social media and presented to key stakeholders to help mobilize support for the implementation of its recommendations.

The IPR for the WAEMU region has made a significant contribution to defining a regional approach aimed at attracting greater FDI and promoting investments with a focus on maximizing their benefits. The report also provided a comprehensive analysis of the legal and institutional frameworks pertaining to investment, business creation, taxation, labour, and competition…

H.E. Mr. Ousmane Kone, Ambassador, Permanent Observer, Permanent Delegation of the West African and Monetary Union to the United Nations Office and other international organizations in Geneva, December 2024

Building on this momentum, preparatory work for the IPR of the Economic and Monetary Community of Central Africa (CEMAC) was launched at the end of 2024. Once completed, this will mark the Division's third regional IPR, following those conducted for South-East Europe (2017), and the West African Economic and Monetary Union (2023).

The Division also finalized the implementation reports of the IPRs of The Gambia and Sierra Leone.

The implementation report of The Gambia highlights concrete progress in improving the investment climate and identifies additional reforms needed, including the revision of the investment law, integration of sustainability provisions into investment treaties, and the streamlining of business establishment procedures. The process was carried out with the support of government officials, which also initiated dialogue on the planned revision of the investment law. This work was followed by the preparation of two policy notes addressing critical issues relevant to the redrafting process.

The Report on the implementation of the IPR of Sierra Leone underscores the country's dynamic agenda of strategic, legal and institutional reforms. It also offers recommendations for further measures to facilitate and promote investment for sustainable development. As part of this work, the Division also provided comments and inputs on the draft National Investment Strategy prepared by the National Investment Board (NIB) and delivered training to NIB staff on the use of the Live Implementation Matrix.

As part of its IPR follow-up, UNCTAD provided capacity-building to assist countries in implementing the recommendations and addressing challenges related to investment policy, facilitation and promotion. These activities included 23 member States, among them Angola, Cabo Verde, The Gambia, Mauritania, Morocco, Tunisia, Saudi Arabia, Sierra Leone and Uzbekistan. Regional beneficiaries also included the member countries of CEMAC (Cameroon, Central African Republic, Chad, Equatorial Guinea, Gabon, and the Republic of the Congo) and WAEMU (Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo).

Recognizing the growing importance of investment laws—particularly in developing countries—as one of the few legislative tools that exclusively focus on investment, the Division published a new report entitled *A practitioner's guide to investment laws*. The guide examines the evolving landscape of investment laws and analyses key elements relevant to their design or reform, with a view to support policymakers in their efforts.

Live Implementation Matrix: Fostering investment reforms for sustainable development

A key follow-up tool is the Live Implementation Matrix, an online platform launched by UNCTAD in 2020. It supports countries in tracking and reporting progress on the implementation of IPR recommendations. By enabling real-time monitoring and evaluation, the matrix helps countries respond more effectively to the challenges of dynamic investment policymaking and fosters national ownership of reforms. As of 2024, the Live Implementation Matrix is used by Angola, Ecuador, Mauritania, Seychelles, Sierra Leone, Tajikistan and Uzbekistan.

IPR Impact

Since its inception in 1999, UNCTAD's IPR programme has published 54 IPRs covering 60 economies, along with 23 implementation reports. Assessments conducted in some of these countries show that over 650 recommendations have been implemented—many with UNCTAD's technical assistance.

The IPR has made it possible to diagnose and identify…the provisions and inadequacies in the institutional framework. The work on the recommendations involves simplification, digitalization and a unique identifier, as well as extensive activities within the country

Director General, Investment Promotion Agency of Côte d'Ivoire, 21 May 2024

Achievements of the IPR Programme 1999 – 2024

Completed IPR reports (54):

- **LDCs (21):** Angola (2019), Bangladesh (2013), Benin (2005), Burkina Faso (2009), Burundi (2009), Chad (2019), Djibouti (2013), Ethiopia (2002), The Gambia (2017), Lesotho (2003), Madagascar (2015), Mauritania (2009), Mozambique (2012), Nepal (2003), Rwanda (2006), Sierra Leone (2009), Sudan (2015), Togo (2023), Uganda (2000), United Republic of Tanzania (2002) and Zambia (2006)
- **Others (31):** Algeria (2004), Armenia (2019), Belarus (2009), Bosnia and Herzegovina (2015), Botswana (2003), Cabo Verde (2018), Colombia (2006), Republic of the Congo (2015), Côte d'Ivoire (2019), Dominican Republic (2009), Ecuador (2001), Egypt (1999), El Salvador (2010), Ghana (2003), Guatemala (2010), Kenya (2005), Kyrgyzstan (2015), Lebanon (2018), The FYR of Macedonia (2011), Mauritius (2001), Republic of Moldova (2013), Mongolia (2013), Morocco (2008), Nigeria (2009), Peru (2000), Seychelles (2020), Sri Lanka (2004), Tajikistan (2016), Tunisia (2024), Uzbekistan (1999) and Viet Nam (2008)
- **Regional (2):** South-East Europe (7 economies, 2017) and West African Economic and Monetary Union (8 economies, 2023)

Report on the implementation of the IPR completed (23)

Benin, Botswana, Colombia, Dominican Republic, Ecuador, Egypt, Ethiopia, the Gambia, Ghana, Kenya, Lesotho, Mauritania, Mauritius, Morocco, Nepal, Nigeria, Rwanda, Sierra Leone, United Republic of Tanzania, Tajikistan, Uganda, Uzbekistan and Zambia

Follow-up technical assistance activities (36)

Angola, Bangladesh, Belarus, Benin, Botswana, Burkina Faso, Burundi, Cabo Verde, Colombia, Republic of the Congo, Djibouti, Dominican Republic, Ecuador, Egypt, Ethiopia, Ghana, Guatemala, Kenya, Lesotho, Mauritius, Moldova (Republic of), Mongolia, Morocco, Nigeria, Peru, Rwanda, Seychelles, Sri Lanka, Sierra Leone, Sudan, Tajikistan, Uganda, Uzbekistan, Viet Nam, WAEMU and Zambia

The IPRs have become key instruments for shaping national investment policy reforms and improving business climate. In many countries, they serve as the main strategic document guiding legal and institutional changes.

For example, the IPR of The Gambia, published in 2017, recommended to strengthen the investment environment through legal clarity, the rolling out e-government tools, and institutionalizing public-private dialogue. The implementation report completed by UNCTAD in 2024 showed significant implementation progress, and FDI rising nearly 14-fold, reaching an all-time high of $249 million in 2021 and $236 million in 2022.

It is difficult to directly link the implementation of an IPRs recommendations to increases in FDI flows, therefore the reviews aim to enhance not just the volume but the quality of FDI—ensuring it aligns with national and sustainable development objectives of the beneficiary. In some cases, FDI flows may decline even as the development impact and investor practices improve. Similarly, comparing FDI performance across countries is also challenging due to geographic location, income levels, and political contexts.

Nevertheless, data indicates that from 2002–2012 to 2013–2023, global FDI inflows rose by 28.5 per cent, while they increased by 47 per cent in 23 countries where IPR implementation assessments were conducted.

The donor community increasingly recognizes IPRs as effective instruments for improving investment climates.[1] They are frequently cited, including in the U.S. Department of State's Investment Climate Statements.[2] The outcome document of the Fourth International Conference on Financing for Development also recognizes IPRs as a useful tool for mobilizing investment in support of sustainable development.[3]

Finally, the IPR programme is instrumental in fostering cooperation with development partners. In The Gambia, collaboration with the UNCT enabled UNCTAD to undertake the Report on the Implementation of the IPR. Similarly, the IPR of Tunisia led to a partnership with the UNCT, which will support implementation efforts going forward.

IPR and the SDGs:

UNCTAD's IPRs aim at supporting countries and regions in improving their investment policy with a view to achieving the SDGs. Consistent with this approach, IPRs encourage investment for development and their recommendations are in line with the national and regional development objectives with a focus on key sectors. Through its work, the IPR programme directly contributes to the following SDGs:

SDG 8 target 2 to "achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors".

SDG 17 target 3 to "mobilize additional financial resources for developing countries from multiple sources".

The IPR programme also contributes indirectly to other SDGs, including **SDG 1**, **SDG 9**, **SDG 10** and **SDG 16**.

UNCTAD had previously conducted an IPR of Sierra Leone in 2009, nearly 15 years ago. This diagnostic examination was widely acclaimed as a success and resulted in some significant legal, regulatory and institutional reforms.

Dr. Edward Hinga Sandy, Executive Director, National Investment Board of Sierra Leone, 25 July 2024

1 See: Reichel, M. (2023). WTO Investment Facilitation for Development Agreement: An overview of reform measures, good practice and potential donor support. Donor Committee for Enterprise Development. December. Available at enterprise-development.org/wp-content/uploads/DCED-BEWG-Report-WTO-Investment-Facilitation-Agreement-DEC23.pdf

2 See for example https://www.state.gov/reports/2024-investment-climate-statements/cote-divoire/ and https://www.state.gov/reports/2024-investment-climate-statements/seychelles/.

3 Sevilla Commitment (A/CONF.227/2025/L.1), page 13, paragraph (c)

International Investment Agreement Programme

UNCTAD has intensified its efforts to support member States in aligning their investment treaty frameworks with sustainable development objectives. There is a pressing need to ensure that the international investment agreement (IIA) regime promotes – rather than impedes – sustainable development, including actions to advance public policy priorities and combat climate change. UNCTAD plays a leading role in providing policy guidance, building the capacity of policymakers and bringing together key stakeholders to accelerate the reform of IIAs. This work is grounded in UNCTAD's longstanding mandate, as set out in the Accra Accord, (paragraph 151), and reaffirmed in the Bridgetown Covenant**, which calls on UNCTAD to "continue its work in the context of the reform of the international investment regime and to work towards coherence in its modernization process, including issues such as the State's right to regulate for legitimate public policy purposes and investment protection, while developing tools and guidelines to operationalize policy options for IIA reform in support of the achievement of the SDGs, as well as with regard to multilateral rules on investment facilitation (paragraph 127 (o))."**

Research and Analysis

In 2024, the Division continued to conduct research and policy analysis on IIA reform, contributing to a chapter of the 2024 WIR. The chapter highlights how efforts to reform the IIA regime have resulted in new types of treaties that tend to include more right-to-regulate safeguards and increasingly cover a broader range of issues, including investment facilitation. At the same time, the reform of the stock of old-generation IIAs remained slow. These older treaties continue to give rise to investor–state dispute settlement cases (ISDS). In 2023, 60 new ISDS cases were initiated by investors, mostly on the basis of IIAs signed in the 1990s or earlier. About 70 per cent of the cases were brought against developing countries, including three LDCs.

To inform evidence-based policymaking and promote reform, the Division published three editions of the *IIA Issues Note* series, each addressing critical aspects of the evolving IIA landscape:

- IIA Issues Note No. 1: *Compensation and damages in ISDS proceedings*. This note analyses the trend of growing awards of damages and compensation in treaty-based ISDS cases and provides policy options for the drafting of IIA provisions aimed at countering excessive awards.
- IIA Issues Note No. 2: *IIA trends: the increasing dichotomy between new and old treaties*. This note examines the growing divide between new and old IIAs. While new-generation IIAs introduce innovative provisions and fare better in safeguarding States' right to regulate, a large stock of old-generation IIAs persists which lack such improvements and increase investor-State dispute risks. Half of global FDI stock is covered by old IIAs with higher exposure in developing economies, underlining the urgent need for IIA reform.

- IIA Issues Note No. 3: *Facts and figures on investor–state dispute settlement cases*. This Note highlights trends in newly initiated ISDS cases and examines the total of 1,332 ISDS cases brought under investment treaties. Most disputes were brought by investors from developed countries against developing countries.

To further strengthen transparency and policy dialogue in international investment governance, the IIA programme maintained two flagship databases:

- The *IIA Navigator*, which contains information on over 3,300 bilateral investment treaties (BITs) and treaties with investment provision (TIPs), recorded 111,281 views during the year.
- The *Investment Dispute Settlement Navigator*, which offers detailed information on more than 1,300 publicly known investor-State international arbitration cases pursuant to IIAs, received 54,031 views.

Both databases remain essential tools for policymakers and researchers monitoring global investment governance.

The Division also updated its *IIA Mapping Database*, which now includes 2,592 mapped treaties assessed against 150 criteria. This tool supports a deeper analysis of trends in IIA drafting, assesses the prevalence of different policy approaches, and identifies treaty examples. It is also a valuable supplement to the Division's advisory work on IIA reform. All databases on investment-related policies are available free of charge, thereby fulfilling the mandate of the United Nations to make information and data accessible to all.

Capacity-building

Drawing on the UNCTAD Investment Policy Framework for Sustainable Development (IPFSD), the Reform Package for the International Investment Regime, the IIA Reform Accelerator (which outlines options for modernizing the existing stock of treaties), and its toolbox for IIAs and the energy transition, UNCTAD conducted a range of training activities and advisory services to assist member States in reforming IIAs, to make them more inclusive, balanced and conducive to sustainable development.

The workshop was an enriching experience that allowed us to gain a deeper understanding of the challenges and opportunities associated with IIAs in Africa. By highlighting the importance of the IsDB-UNCTAD Guiding Principles for Investment Policymaking, we were able to discuss ways to strengthen regional cooperation and promote sustainable development through more effective investment policies.

Ms. Assia Ben Saad, Cooperation and Partnership Director, Moroccan Investment and Export Development Agency, 14 March 2024

The Multi-Stakeholder Platform on IIA Reform established by UNCTAD, is an excellent forum for sharing ideas on the reforms required in IIAs in the light of the changing global investment landscape.

Ms. Ambreen Iftikhar, Additional Secretary (Investment Reforms and Policy), Board of Investment, Pakistan, 2024

The Division continued to support the African Continental Free Trade Area (AfCFTA) Secretariat on the Investment Protocol of AfCFTA and its Annexes. Adopted by the heads of State and government during the Assembly of the African Union in February 2023, the Protocol includes reformed provisions aimed at promoting, facilitating, and protecting intra-African investment that fosters sustainable development while safeguarding States' right to regulate. Its preamble explicitly recognizes UNCTAD's work on IIA reform. UNCTAD also serves on the task force assisting the AfCFTA Secretariat in negotiating the Investment Dispute Settlement Annex.

Training workshops were delivered to several countries—including Belize, Egypt, El Salvador and Sierra Leone— as well as to regional groups such as the Islamic Development Bank (IsDB), the League of Arab States, and the Union for the Mediterranean. These workshops covered key aspects of new- and old-generation IIAs and ISDS, aiming to provide guidance and foster dialogue on reforming IIAs to better reflect national policy priorities, promote sustainable development, and address urgent challenges such as climate change. Several sessions focused specifically on strengthening cooperation mechanisms and enhancing investment facilitation and promotion within IIAs.

The report prepared has been instrumental in identifying challenges in previous treaties, identifying risks of investor-state disputes, and maintaining the government's capacity to undertake actions that promote public welfare. The insights into the evolution of International Investment Agreements (IIAs) and the Investor-State Dispute Settlement (ISDS) system have significantly enhanced our understanding of the implications for El Salvador.

H.E. Ms. Rina Yessenia Lozano Gallegos, Ambassador, Permanent Representative, Permanent Mission of El Salvador to the United Nations, 29 April 2024

UNCTAD also co-organized a regional workshop with the Secretariat of the Common Market for Eastern and Southern Africa (COMESA) on the revised COMESA Common Investment Agreement, with the objective of aligning it with the emerging continental framework under the AfCFTA Investment Protocol and to incorporate best practices identified since the last revision in 2017. In addition, UNCTAD contributed to other capacity-building efforts, including a training programme organized by Singapore for African countries, and the Investment Policy Forum for developing country negotiators, hosted by the International Institute for Sustainable Development (IISD) and the Government of the Philippines.

In total, 385 participants — 50 per cent women — benefitted from these capacity-building efforts in 2024. Survey results showed that on average 91 per cent of respondents found the sessions substantially contributed to improving their understanding of the key issues at stake in the area of IIAs and investment policymaking. An average of over 81 per cent indicated that they had used recommendations found in UNCTAD's IPFSD in their work; and 44 per cent noted that the IPFSD had prompted their country to reconsider its investment policy strategy.

Intergovernmental and multi-stakeholder meetings play a key role in building consensus on the reform of the IIA regime. In this context, the 2024 High-Level IIA Conference convened over 330 participants, including high-level experts from government, regional and international organizations, civil society and academia to discuss The Path to Mainstreaming Sustainable Development in IIAs. A key outcome of the conference was a broad call for UNCTAD to develop a set of guiding principles to facilitate IIA reform for sustainable development.

Following the launch of UNCTAD's Multi-Stakeholder Platform on IIA reform at the 2023 World Investment Forum, the initiative has become a valuable mechanism for fostering dialogue and building consensus on practical pathways to accelerate reform and overcome existing barriers. The first meeting, held in February 2024, brought together 48 participants—including 21 women— for an interactive dialogue on key obstacles to IIA reform. The second meeting, in September 2024, gathered more than 60 participants—including 22 women—to discuss both converging and diverging trends in the substantive content of reformed IIAs. These discussions have helped identify actionable insights and policy options, reinforcing the Platform's role as a catalyst for more inclusive and effective IIA reform processes.

Support to the G20 Trade and Investment Workstream

From January to October 2024, at the request of Brazil's G20 Presidency, UNCTAD led substantive discussions on the investment track of the G20 Trade and Investment Working Group (TIWG), contributing to the strategic priority of integrating sustainable development into investment agreements. UNCTAD prepared a comprehensive report mapping sustainable development and investment facilitation provisions in IIAs concluded by G20 members and invited countries. The report and its recommendations were acknowledged in the outcomes of the Trade and Investment Ministerial Meeting held in Brasília on 24 October 2024.

The IIA Programme and the SDGs:

The IIA programme aims to align international investment treaties with development priorities, orienting investment treaties towards the goals espoused in the 2030 Agenda while minimizing risks and adverse impacts. In this way the programme contributes to **SDG 1 target b** to "create sound policy frameworks at the national, regional and international levels, based on pro-poor and gender-sensitive development strategies, to support accelerated investment in poverty eradication actions" as well as to three targets under **SDG 17** namely **target 14** to "enhance policy coherence for sustainable development"; **target 15** to "respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development"; and **target 16** to "enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the SDGs in all countries, in particular developing countries." The Programme also contributes to **SDG 13** to "Take urgent action to combat climate change and its impacts" by providing recommendations to align investment treaties with climate change objectives and to minimize the risk of investor–State disputes relating to measures taken to combat climate change.

I am delighted with our exemplary cooperation to revise the COMESA Common IIA, leading to the successful conclusion of the recent validation workshop ... which forged a clear way forward to advance the revised Agreement ... I am convinced that the revised IIA will ultimately contribute to a more conducive FDI environment in the region.

H.E. Ms. Chileshe Mpundu Kapwepwe, Secretary General, COMESA, 7 October 2024

Investment Policy Research

The Investment Policy Research programme leads UNCTAD's work on national investment policy trends and analysis, with a focus on the implications of the evolving policy landscape for sustainable development. Through the Investment Policy Monitors, the WIR and targeted outputs for specific member State groupings (e.g. the G20), the programme provides in-depth assessments of key policy development shaping the global investment environment. It also contributes to global efforts to monitor progress on the SDGs, as it pertains to indicator 17.5.1. on outward FDI promotion regimes, including through inputs to the SDG Reports and UNCTAD's SDG Pulse. In addition to research and analysis, the team delivers technical assistance and advisory services to support member States in formulating and implementing effective national investment laws and policies.

IPM and Laws Navigator drew +30,000 visitors

In 2024, the Division's Investment Policy Research team continued to provide vital resources and analysis to support evidence-based policymaking. Two public databases were maintained:

- The Investment Policy Monitor (IPM) - the most comprehensive public database of policy measures affecting investment adopted by countries across the world.
- The Investment Laws Navigator - a unique online repository offering access to the full texts of national investment laws, national investment policies and laws on FDI screening for national security from countries around the world, promoting transparency and understanding of investment legal frameworks.

Together, these tools promote transparency, inform intergovernmental summits, and support investment policy dialogue by offering critical insights into emerging policy trends. In 2024, the two databases attracted over 30,000 visitors.

The Division's work programme on national investment policy research also advanced with the publication of three IPM issues. These publications provide the international investment community with up-to-date analysis on emerging trends and developments in the national investment policymaking sphere.

The following issues were released:

- Issue No. 27 - *Outward FDI policies: Promotion and facilitation - regulation and screening* was released in February 2024. It examines one of the most dynamic shifts in contemporary investment policymaking: the growing use of outward FDI policies shaped by sustainability goals, geopolitical dynamics, and national security considerations. The monitor received considerable interest and was downloaded over 3,000 times throughout the year. It continues to draw strong interest from policymakers and researchers worldwide.
- Issue No. 28 - *Investment policy trends in LLDCs since the Vienna Programme of Action* was released in October 2024. It assessed progress made by Landlocked Developing Countries (LLDCs) in implementing the investment policy-related commitments of the Vienna Programme of Action for 2014-2024.

- Issue No. 29 - *Investment Laws: Key trends and developments* was released in December 2024. It identifies key trends in the evolution of national investment laws and analyzes selected provisions that have undergone the most significant changes over time, including those related to sustainability, investment incentives, investment facilitation, and dispute settlement mechanisms. Although it was published in late December 2024, it was downloaded over 600 times by the end of the year.

The policy chapter of the 2024 WIR provided further updates on trends in national investment policies. It highlighted that the number of investment policy measures adopted in 2023 remained consistent with the five-year average, despite declining by 25 per cent compared with 2022. In developing countries, most measures are aimed at promoting and facilitating investment. Developed countries continued to introduce restrictive measures to address national security concerns related to investment. Investment facilitation initiatives became a key feature globally, accounting for a record share of investor-friendly measures. In addition, UNCTAD, together with the OECD, released the *31st UNCTAD-OECD Report on G20 Investment Measures* (November 2024), monitoring investment policy measures by G20 members between October 2023 and October 2024. It noted that the challenging geopolitical and economic environment continues to negatively impact international investment and FDI in particular. The policy adjustments made by G20 countries in response to these challenges highlight an increased focus on managing security risks associated with certain foreign investments. Sustained pressures on FDI widen the investment gap in developing countries and makes advancing towards the SDGs ever more challenging. Fostering a conducive investment environment will be critical to attract more and higher-quality investment and to strengthen their participation in global value chains, enhance economic resilience, and foster inclusive growth. The report was downloaded 500 times within two months of release.

The *Investment Policy Hub* continued to serve as a central platform for UNCTAD's investment policy resources, attracting 489,000 visitors in 2024—an eight per cent increase from the previous year. The online platform provides real-time updates on the latest investment policy developments and access to UNCTAD's full suite of investment-policy publications and tools, including an online database on national investment laws, policies and regulation. Its LinkedIn page, launched in February 2023, reached over 2,800 followers by December 2024.

Investment Policy Hub
attracted 489,000 visitors
an increase of 8%

Finally, UNCTAD supported the Southern African Customs Union (SACU) through technical assistance on the SACU Investment Facilitation Monitor, in collaboration with the SACU Secretariat. This initiative formed part of the follow-up to the launch of the regional platform.

Investment Policy Monitoring and the SDGs:

Investment policy monitoring activities indirectly support **SDG 8** on promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. In particular, **target 2** to "achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors"; and **target 3** to "promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services". It also supports progress on **SDG 17 target 5** to "adopt and implement investment promotion regimes for LDCs"; and **14** to "enhance policy coherence for sustainable development".

UNCTAD delivered training on the platform's underlying methodology as well as its technical management and maintenance. Participants highlighted that SACU Member States greatly benefitted from the training, particularly in enhancing their understanding of the Digital Monitor's operation and its usefulness as a region investment facilitation tool.

The SACU Investment Facilitation Digital Monitor is a great tool for the region and SACU member States benefitted greatly from the UNCTAD training and workshop.

Mr. Thabo David Khasipe, Executive Secretary, SACU, 2024

Investment Promotion: Strengthening local institutions

UNCTAD's investment promotion work supports developing countries in attracting and facilitating investment, with a strong focus on sustainable development. The programme engages directly with national and sub-national investment promotion agencies (IPAs), outward investment agencies (OIAs), special economic zones (SEZs), and their associations, to build capacity and share strategic and operational best practices—particularly in least developed countries (LDCs), landlocked developing countries (LLDCs), and small island developing States (SIDS).

Through tailored training, advisory services, publications, and policy tools, UNCTAD helps countries foster enabling environments for investment and align promotion strategies with sustainability goals. This work is implemented in collaboration with traditional partners such as WAIPA, ITC-ILO, UNIDO, OHRLLS, OECD, and regional coordination offices.

The programme is guided by UNCTAD's flagship research and tools, including the WIR, the Investment Policy Framework for Sustainable Development (IPFSD), the Global Action Menu for Investment Facilitation, and the Action Plan for Investing in the SDGs. It also supports follow-up to IPR recommendations, helping countries translate policy advice into impact.

In 2024, the division continued to support IPAs and policymakers through targeted capacity-building activities. More than 370 participants from 50 countries across Africa, Europe and Latin America, took part in a series of in-person workshops, online meetings, and training sessions, designed to strengthen national and regional investment ecosystems. With 38 per cent of participants being women, the programme also contributed to greater gender inclusion.

Activities covered a wide range of strategic themes, including investor aftercare, energy transition, and the integration of the SDGs into investment promotion and facilitation frameworks.

In May 2024, the division supported a series of capacity-building events including on investor aftercare. The event was organized by Cities & Collaboration and hosted by Invest in Tuscany, bringing together 57 participants (24 women) from 22 countries across Europe, Africa and Latin America and the Caribbean. In parallel, following the publication of the IPR for the WAEMU, and as part of efforts to support WAEMU in implementing its recommendations, a three-day workshop on investment facilitation and promotion was held in cooperation with the WAEMU Commission. It convened 30 participants (15 women, 15 men) from 8 countries (Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo (WAEMU Members States), and Morocco, to exchange good practices and promote collaborative approaches to foster a more investment-conducive environment. As part of the Enhanced Integrated Framework's capacity-development programme for IPAs in LDCs, the division contributed to a week-long workshop held in May at the ITC-ILO Training Centre in Turin, Italy.

Co-organized with the ILO UNIDO, IFC, OECD and WAIPA, the workshop welcomed 21 participants (12 women) from 15 developing countries, including four LDCs and four SIDS. UNCTAD led two days of training focused on mainstreaming SDGs in investment promotion and facilitation, and promoting and facilitating investment in energy transition—drawing on insights from the WIR 2023, and emphasizing SDG 7, 13 and 17.

United Nations Development Account Project Attracting Finance and Investment for the Energy Transition in Africa

Through the United Nations Development Account project *Attracting finance and investment for the energy transition in Africa* the division is supporting five beneficiary countries—Ethiopia, Malawi, Namibia, Seychelles and United Republic of Tanzania—to enhance their capacity to promote and facilitate investments that drive the energy transition and contribute to the SDGs and the Paris Agreement targets. The project aims to assist governments, primarily through their IPAs, in designing strategies aligned with national energy and development objectives to attract sustainable energy investments. It includes capacity-building initiatives to help these agencies identify and promote bankable renewable energy projects, the development of digital marketing platforms to showcase investment opportunities, and the fostering of partnerships among IPAs, SEZs, SMEs, and OIAs both within and across countries.

Between August and October 2024, UNCTAD, in collaboration with national investment agencies, organized five stakeholder meetings across all beneficiary countries. The meetings brought together 268 participants—35 per cent women—including policymakers, regulatory agencies, private sector representatives, development finance institutions, and technical assistance providers to discuss challenges and opportunities for investment in renewable energy. Participants consistently rated the meetings as highly relevant and useful, with 80 to 100 per cent endorsing their effectiveness for advancing national energy transition efforts. The meetings facilitated the alignment of national initiatives with international support, enhanced stakeholder collaboration, and contributed to identifying strategies to attract investment and finance for sustainable energy development in each country. To inform these efforts, market briefs on investment opportunities in the energy transition were developed, along with training materials based on the WIR 2023. These resources supported the stakeholder consultation meetings and will feed into the development of strategy papers and action plans to assist IPAs in each country in promoting and facilitating investment and finance for the energy transition.

Global Alliance of Special Economic Zones

The Global Alliance of Special Economic Zones (GASEZ) is dedicated to advancing a new generation of SEZs for sustainable development. SEZs play a key role in attracting investment, creating jobs, boosting exports, and building productive capacity. They support GVC integration, industrial upgrading, and economic diversification. Mobilizing global support for SEZs and maximizing their contribution to sustainable development requires coordinated action. GASEZ founding members[4] work to enhance global networking to facilitate trade and investment promotion, spur collective policy advocacy for SEZs, and support programmes for the exchange of best practices and modernization. Regular meetings of founding members and an annual conference take place every year since inception (2022).

4 Africa Economic Zones Organization, Free Trade Zones Association of the Americas, Green Partnership the Industrial Parks of China, International Association of Science Parks and Areas of Innovation, National Association of Foreign-Trade Zones, World Free and Special Economic Zones Federation, and the World Free Zones Organization.

The third GASEZ Annual Conference took place on 8 September 2024 in Xiamen, China, with the participation from the founding SEZ associations, UNCTAD, and 400 stakeholders from across Asia, Africa, Europe and Latin America. The event reaffirmed global support for the alliance and helped shape its future work agenda. Activities included a matchmaking session between Chinese exporters and international SEZs, as well as a study tour of Chinese SEZs.

To further support SEZ development, UNCTAD published its [IPA Observer No. 15], which explores the evolving role of SEZs as tools for sustainable development. The report highlights how SEZs are aligning with global sustainability objectives, including the SDGs and climate commitments, through initiatives like GASEZ and the SDG Model Zone Partners.[5] Based on a survey of 50 SEZs, the publication identifies increasing emphasis on environmental sustainability, circular economy practices, and inclusive growth, underscoring the potential of SEZs to serve as platforms for sustainable investment and policy innovation.

…this event [stakeholder meeting on attracting finance and investment for the energy transition] has provided us with valuable insights, crucial for the execution of the programme… making the workshop a meaningful and productive experience.

Ms. Anne Rosette, Chief Executive Officer, Seychelles Investment Board, 9 August 2024

Investment Promotion Activities and the SDGs:

Since 2015, UNCTAD's Investment Promotion Section research, technical assistance, and capacity and consensus-building efforts are structured to support developing countries' investment promotion stakeholders – from LDCs in particular – to understand and mainstream Agenda 2030 in their strategic plans, helping them to mobilize and channel sustainable investment towards the achievement of the SDGs.

To date, SDGs related to food (2), health (3), education (4), gender equality (5), infrastructure (7 and 9), and sustainable cities (11), have been prioritized in what concerns promoting investment opportunities for sustainable investment. Overall, indirectly the program contributes to **SDG 9 Industry, Innovation and Infrastructure, targets 9.a:** Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support; **SDG 10 Reduced inequalities, target 10 b:** Encourage official development assistance and financial flows, including FDI, to States where the need is greatest, in particular LDCs, African countries, SIDS and LLDCs, in accordance with their national plans and programmes; and **SDG 17 Partnerships for the goals, target 3:** Mobilize additional financial resources for developing countries from multiple sources, **target 5:** Adopt and implement investment promotion regimes for LDCs, **target 9:** Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the SDGs, including through North-South, South-South and triangular cooperation, and **target 17:** Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

5 Africa Economic Zones Organization, Free Trade Zones Association of the Americas, Green Partnership the Industrial Parks of China, International Association of Science Parks and Areas of Innovation, National Association of Foreign-Trade Zones, World Free and Special Economic Zones Federation, and the World Free Zones Organization.

Investment and Public Health: Building productive capacity in antibiotics and vaccines

UNCTAD seeks to enhance the capacity of developing countries to develop a better framework for investment in health, taking into account their respective development needs. This investment involves the development and manufacturing of health commodities like medical supplies, pharmaceuticals, and vaccines, as well as health services such as laboratory services, hospitals, and clinics. Achieving these goals requires significant investment from the private sector, governments, and development partners, along with coherence across various policy domains and institutions covering health, investment, intellectual property, and trade.

In 2024, the work programme advanced efforts to build pharmaceutical manufacturing capacity in Africa, with a focus on both vaccines and essential medicines. The programme contributed to regional initiatives while also working to strengthen the business case for broader pharmaceutical production on the continent.

UNCTAD published a report titled *Building the case for investment in local pharmaceutical production in Africa*, which outlines how expanding local manufacturing can reduce Africa's heavy reliance on imports—currently over 70%—and improve access to affordable, essential medicines. The report introduces an investment framework built around three pillars: impact, feasibility, and incentives. It identifies key policy measures to align production with public health needs, enhance regulatory systems, and attract FDI. The report also draws lessons from UNCTAD's four-year Development Account project (concluded in 2023) supporting investment in pharmaceutical production of antibiotics in East Africa.

Building on this, a second publication—*Attracting pharmaceutical manufacturing to Africa's SEZs*—explores how well-designed SEZs can help scale production. By concentrating on infrastructure, services, and incentives, SEZs can lower costs, improve quality, and foster regional trade under the AfCFTA. The report proposes a next-generation SEZ model focused on sustainability, regulatory streamlining, dual-market access, and innovation through academic partnerships.

Both studies were announced at WHO's World Local Production Forum in Abu Dhabi in April 2025. They provide an analytical foundation for future technical assistance and are intended to support policymakers and stakeholders across the region in developing a resilient and inclusive pharmaceutical industry.

As part of UNCTAD's continued work on strengthening investment in local pharmaceutical production, a forthcoming study focuses on the challenges and opportunities for developing vaccine manufacturing in Africa. The report provides a field-based assessment of four vaccine manufacturing initiatives across the continent, combining company interviews with extensive desk research.

It identifies key pain points—such as access to finance, technology transfer, regulatory barriers, and market uncertainty—and proposes pragmatic approaches to support commercially viable investments in this strategic sector. The publication deepens UNCTAD's engagement on investment in health and builds on its work on local production of vaccines, including in partnership with, and in support of, the Partnership for Africa Vaccine Manufacturing (PAVM). It is expected to be released in the second half of 2025.

To support practical implementation, UNCTAD conducted capacity-building activities during the annual meeting of the African Economic Zones Organization (AEZO) in Nairobi, Kenya, in November 2024. Through a plenary intervention and a dedicated workshop, UNCTAD shared strategies to strengthen the role of SEZs as engines of economic growth, with a focus on investment facilitation, SME promotion, and sustainable infrastructure. A dedicated session addressed local pharmaceutical production—linking policy recommendations from recent research to practical implementation. The event brought together over 40 representatives of African SEZs and featured high-level participants, including ministers, the AEZO Secretary-General and CEO, and representatives from UNECA, the African Development Bank, and the ILO.

Sustainable Finance: Mainstreaming sustainable and inclusive principles

The Sustainable Stock Exchanges (SSE) Initiative

The SSE initiative is a UN Partnership Programme organized by UNCTAD, the UN Global Compact, UN Environment Finance Initiative, and the UN-supported Principles for Responsible Investment. Its mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies (issuers), regulators, policy makers and relevant international organizations can enhance performance on environmental, social and corporate governance issues and encourage sustainable investment, including the financing of the UN SDGs. The initiative seeks to achieve this through an integrated programme that includes evidence-based policy analysis, facilitating a network and forum for multi-stakeholder consensus-building, and providing technical guidelines, advisory services and training.

One of the 'World's Best Sustainability Ideas'

Forbes Magazine recognized the SSE initiative as one of the "world's best sustainability ideas." Launched in 2009 by then-UN Secretary General Ban Ki-moon, the SSE initiative has evolved into a global partnership platform comprising most of the world's stock exchanges. It facilitates peer-to-peer learning, builds partnerships, and provides technical assistance and market education on emerging challenges and best practices.

The initiative has become a powerful catalyst for behavioural change and directing capital markets towards SDG-oriented outcomes. The financial sector's reception of this change is reflected in the robust way in which the SSE has expanded.

As of 2024, the SSE included:

- 134 member exchanges, representing 64,471 listed companies with a combined domestic market capitalization of $125 trillion.
- 73 stock exchanges now provide written guidance on sustainability reporting, in line with SDG 12.6.1—up from just 14 in 2015 when the SSE first advocated for this action.

Capacity-building and dialogue have also scaled significantly:

- The SSE Academy delivered 68 online workshops in 2024, training 14,800 participants (56% female) across 145 countries.
- The SSE organized 10 multi-stakeholder events, featuring 109 speakers (65 per cent female), bringing together leaders from stock exchanges, security market regulators, global standard setters and other key market stakeholders to build consensus and share solutions.

Guidance Documents to Promote Sustainability

In 2024, UNCTAD and its SSE partners released the *Model Guidance on Sustainability-related Financial Disclosure*, a key resource designed to support stock exchanges and market participants in improving transparency and aligning with international ESG reporting standards.

This work was complemented by three market monitors on Gender Equality in corporate leadership, including an updated *G20 and Regional analysis*, a new deep dive analysis for Latin America and a deep dive analysis for Eastern Europe and Central Asia. Together, these studies analysed data from 4,280 listed companies across 53 exchanges. Additionally, the SSE produced a market monitor on *Gender Equality Metrics*, offering in-depth review of gender equality metrics recommended by stock exchanges in their sustainability disclosure guidance documents.

Today, the SSE hosts the largest database on exchanges' sustainable finance activities, covering 122 stock exchanges and 16 derivatives exchanges. It also maintains a women in corporate leadership database which tracks the percentage of women on boards and in senior management roles among major listed companies worldwide.

The relevance of the initiative is demonstrated by the 446,000 page views recorded on the SSE website in 2024, representing a 48 per cent increase from 2023. The stock exchange database, the ESG guidance database, and the SSE Academy training session pages emerged as the most visited resources.

SSE website traffic
446,000 page views
up 48% from 2023

The UN SSE Sustainability Disclosure webinar provided invaluable insights into how to use IFRS S1/S2 and the importance of reliable, meaningful data which will allow investors and companies to streamline their decision-making processes, paving the way towards a more sustainable future in line with the Global Goals.

Mr. Cesar Sanches, Head of Sustainability at B3 (Brazil Stock Exchange)

It has been a great pleasure for the Egyptian Exchange to collaborate with the UN SSE and take part in the workshop on the IFRS Sustainability Disclosure Standards. Our team and market participants have truly gained impeccable insights on the topic, which we are expecting to be reflected within our scope of work.

Ms. Hebatallah Omar ElSerafi, Vice Chairman, Egyptian Exchange, 2024.

SSE trainings
12,415 trained on sustainability reporting
2,403 trained on gender equality

As part of our ongoing efforts to support listed companies and wider business sectors in adopting ISSB Standards, this training is a timely and useful session providing in-depth and practical tips on disclosures that facilitate companies' integration of sustainability-related issues into their business strategies, risk management, and progress measurement.

Ms. Katherine Ng, Head of Listing, Hong Kong Exchanges and Clearing Limited, 2024

The SSE Initiative and the SDGs:

The SSE leverages the market influence of stock exchange listing requirements, training activities, product development and other exchange-driven initiatives to improve corporate transparency and performance among listed firms on sustainable development issues, thereby contributing to **SDG 10 target 5** to "improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations"; **SDG 12 target 6** to "encourage companies, especially large and transnational companies, to adopt sustainable practice and to integrate sustainability information into their reporting cycle"; **SDG 5 target 5** to "ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life"; **SDG 13 target 3** to "improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning"; and **SDG 17 target 16** to "enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the SDGs in all countries, in particular developing countries".

Sustainable Institutional Investors Programme

Capital markets have the potential to decisively impact the level and direction of investment, and can play a much greater role in development finance. The Sustainable Institutional Investors (SII) programme promotes the integration of sustainable development, as defined by the SDGs, into capital markets. It identifies financially material sustainability risks and facilitates long-term sustainable investment by institutional investors in key SDG sectors, particularly in developing economies. The programme achieves this through policy advocacy, capacity building, dissemination of best practices, and partnerships with investors seeking to address the material impacts of sustainability risk.

In 2024, investor feedback underscored the high value placed on the programme's data and research activities on sustainable finance policies. Amidst a global landscape of proliferating regulations and standards, the programme stands out for its role in promoting coherence and transparency through the UN Global Sustainable Finance Observatory (GSFO). Covering policies, regulations and related best practices in 35 countries and country groupings — representing 93 per cent of global GDP— the GSFO database on sustainable finance regulations is unparalleled. In addition, the GSFO's sustainable fund database provides insights into the sustainability performance of almost 3,000 sustainable funds, assessing their alignment with the SDGs and their climate impact. These efforts significantly bolster the transparency and credibility of the sustainable investment market.

Recognizing that institutional investors— the world's largest asset holders— can have a huge influence on markets and the companies they own, the programme continued to monitor and assess the sustainable investment practices of the world's 100 largest sovereign wealth and public pension funds. Best-practice examples were featured in WIR 2024 and the GSFO. A dedicated chapter of the WIR presented key sustainable finance market trends, policy developments, and practical strategies to better leverage capital markets as a source of sustainable finance for developing countries.

To help address Africa's substantial infrastructure financing gap, UNCTAD published the report *Leveraging the Potential of Sovereign Investors for Infrastructure Investment in Africa*, drawing on international best practices. With more than half of African countries having established—or currently establishing— sovereign wealth funds (SWFs), the report calls for integrating SWFs and public pension funds into national development financing architectures. It proposes a range of practical policy measures to leverage the potential of these sovereign and public investors, particularly for investment in infrastructure and other key SDG sectors.

> *As sovereign and public investors, we play a crucial role in financing sustainable infrastructure and climate transition. UNCTAD's policy recommendations and capacity-building initiatives have provided valuable guidance, helping us integrate sustainability considerations into our investment strategies and scale up financing for key SDG sectors.*
>
> ***Secretary General, World Federation of Development Financing Institutions, 5 November 2024***

In line with the programme's efforts to translate its research and analysis into practical technical assistance, the report's policy recommendations formed the basis for capacity building sessions on promoting long-term institutional investment in renewable energy. These sessions targeted regulators, IPAs and other national stakeholders in Ethiopia, Malawi, Namibia, Seychelles, and Tanzania, as part of the United Nations Development Account project *Attracting finance and investment for the energy transition in Africa*.

The programme also began implementing a new Development Account project to support Ecuador, Peru, the Philippines, and Viet Nam in integrating sustainable development considerations into investment decisions of institutional investors and exploring the opportunities offered by sustainable bonds for financing sustainable development. A consultative meeting on financing sustainable development through long-term institutional investment was held in November 2024, bringing together policymakers and international investors to discuss practical measures and tools to mobilize capital for sustainable development. A key outcome was the development of a draft green bond framework, which aims to help developing countries to issue green bonds and establish a credible green bond market.

To further support capacity building on sustainability disclosure for SMEs in developing economies, the programme submitted a policy paper to the G20 Sustainable Finance Working Group. The paper emphasized that while global sustainability efforts have largely focused on large corporations, SMEs are increasingly affected by supply chain and investment pressures. However, fragmented reporting standards, limited resources, and insufficient expertise make sustainability reporting challenging for SMEs. To address policy spillover effects of international sustainability disclosure standards, the paper called for targeted support and proposed specific policy recommendations to enhance SME sustainability disclosure in developing economies.

UNCTAD's technical support has been invaluable in strengthening Tanzania's capacity to attract long-term institutional investment in energy transition and infrastructure. Through tailored capacity-building initiatives and policy guidance, the programme has helped us create a more enabling environment for sovereign and public investors to finance sustainable development.

Principal Director of Investment, Tanzania Investment Center, September 2024

I believe that your action is very positive for finding common ground between the different parties needed for financing projects on the ground and for the people.

Président du Conseil d'Administration/Chairman of the Board, Caisse des dépôts, France, 5 November 2024

SII and the SDGs:

The Sustainable Institutional Investors programme directly supports progress in achieving **SDG 10 target 5** to "improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations", as well as several targets under **SDG 17** such as **target 3** to "mobilize additional financial resources for developing countries from multiple sources", **target 4** to "enhance policy coherence for sustainable development", **target 15** to "respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development", and target 16 to "enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the SDGs in all countries, in particular developing countries".

10 REDUCED INEQUALITIES

17 PARTNERSHIPS FOR THE GOALS

Family Business for Sustainable Development

UNCTAD and the Family Business Network (FBN) jointly developed the global initiative "Family Business for Sustainable Development (FBSD)." Its ambitious package of deliverables aims at mobilizing business families and their firms to embed sustainability into their business strategies and investments, thereby committing to concrete, measurable contributions towards the SDGs. Two-thirds of businesses worldwide are owned or managed by families, generating 70% of global GDP and 60% total employment. With their multi-generational vision, they can be a major driver of the sustainability agenda, yet data is lacking to assess and substantiate the contribution of family business to the achievement of the Goals. Formally signed in December 2019, the objective of the partnership is to provide family businesses worldwide with ways and means to integrate sustainability into their conventional business models and track progress.

Key components of FBSD include, as a starting point, the Family Business Sustainability Pledge — a global call to action for business-owning families, their firms, and the wider family business ecosystem to promote a more purpose driven business model and thereby contributing to global sustainable development, inclusive growth, and prosperity for all. It advocates an environmental, social and governance (ESG) roadmap that signatories engage to act upon. By end 2024, 465 signatories have publicly committed to championing sustainability in their role as business owners, business owning family members, executives, and sustainability advocates. Among them, more than 60 per cent signed on behalf of family businesses, 31 per cent of which are large enterprises. A user-friendly web tool was developed to facilitate online pledging at https://fbsd.unctad.org/pledge/. To ensure geographical reach, the pledge was translated into six languages. Geographically, the pledge uptake covers 46 countries.

The Sustainability Indicators for Family Business (SIFB), a second key component, provides family enterprises of all sizes, industries, and geographies with a framework to review, manage and assess areas to enhance their sustainability performance. The SIFB builds upon UNCTAD's *Guidance on core indicators for entity reporting on contribution towards the implementation of the SDGs*. The 34 core indicators outline the baseline reporting that companies would need to provide to enable governments and other stakeholders to evaluate the contribution of the private sector to the implementation of the SDGs. To reflect the unique features of privately-owned family firms, the core indicators were complemented by a further nine indicators on governance, supply chain and community practices. To facilitate data gathering, reporting, benchmarking, and performance tracking by individual family firms, UNCTAD and FBN designed the SIFB online reporting platform. The tool helps to establish a transparent and comparable data set and can help spur sustainability considerations among business owning families. By December 2024, the FBSD Indicator Tool recorded 274 accounts from 52 countries. 73 companies tracked their progress and assess the impact towards the SDGs. The Indicator Tool is available in six language versions.

Family businesses may use their data for internal strategic decision-making and to prepare public sustainability reports. To enhance the capacity of firms to commence their own reporting process, the UNCTAD *ISAR Guidance on core SDG indicators for entity reporting* was embedded into the SIFB platform, as well as a newly developed FBSD guidance on the family business specific indicators. The tutorials were published on the FBSD website for training and capacity-building activities. The platform can help privately owned family firms with data collection and preparedness for transparent disclosure.

FBSD also offers the family business community multi-stakeholder networks and forums to discuss emerging issues, in particular strategic approaches to impact investing in key SDG and emerging sectors.

Business Facilitation: Increasing transparency, simplifying rules, attracting investment

eRegulations and eRegistrations Programme

Transparent, efficient administrative procedures are at the heart of a successful business environment, necessary to unlock and facilitate investment and sustainable private sector development. In support of developing country efforts to facilitate business start-ups and expansion, the division developed e-government digital platforms (digital information portals and single windows) to enhance information access and streamline and automate procedures, helping to reduce bureaucratic costs and thereby strengthening good governance, the rule of law and lowering the risk of corruption. By implementing eRegulations (information portals) and eRegistrations (single windows), administrative procedures are i) clarified and made available online, ii) simplified to address key administrative inefficiencies and bottlenecks and iii) automated to facilitate enterprise registration and other administrative processes.

UNCTAD's Business Facilitation programme continues to help developing countries and countries with economies in transition improve their investment, trade and business climates. Through its eRegulations and eRegistrations systems, the programme promotes transparency, simplifies procedures, and automates government services related to enterprise creation and operations.

In 2024, the programme supported the launch of 12 new digital government platforms, with four more under development, bringing the global total to 102 platforms in 60 economies. These platforms reduced business registration requirements by up to 80 per cent, eliminated physical and procedural barriers, and significantly improved access for women and underserved groups. By simplifying administrative processes, the platforms fostered inclusive economic participation and a more enabling environment for entrepreneurship. Over 7 million people visited information portals worldwide, enabling the creation of about 100,000 new businesses through online licensing, including approximately 41,000 registered by women. In addition, over 750 government officials (53 per cent women), were trained on the basic principles of simplification and automation of government services.

Online single windows and new online services were in development or implemented in Angola, Benin, Bhutan, Colombia, Cuba, Jordan, Kenya, Lesotho, Mali, Nigeria, Palestine, Syria, The Gambia, and Zimbabwe; and information portals were in development or implemented in Mexico, Togo and Zimbabwe.

102 digital systems in +60 countries
80% fewer registration steps
7million users accessed portals
100,000 businesses created online

Business Facilitation and the SDGs:

The guiding ethos of the eGovernance and Trade Portal suite is to increase transparency and foster greater efficiency and improved governance in public service to the small and medium-sized business sector. In this manner it contributes directly to **SDG 8 target 3** to "promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services."; **SDG 16 target 5** to "substantially reduce corruption and bribery in all their forms"; and **SDG 16 target 6** to "develop effective, accountable and transparent institutions at all levels".

Digital Information Portals – eRegulations

These portals provide step-by-step guidance on all procedures required for foreign and local investors to legally operate a company. This includes business registration, obtaining tax and social security numbers, and receiving relevant sectoral and municipal clearance and licenses. They present the process from the user's perspective and integrate multiple government agencies.

Examples of UNCTAD-supported platforms:

- Togo: The platform now offers comprehensive procedural guidance, solidifying its position as a regional benchmark for investors and entrepreneurs.
- Mexico: "Ventanilla única para inversionistas" is one of the most user-friendly and advanced tools in Latin America, providing information not just at the federal level but also for the different states.
- Zimbabwe: In response to investor consultations, UNCTAD supported the development of the country's first centralized portal for investment procedures. The platform provides clear step-by-step guidance, including how to obtain sector specific licenses.

Digital Single Windows – eRegistrations

These platforms integrate approval processes for business registration and licensing into single online systems. They reduce the administrative burden on investors by eliminating the need to visit multiple government offices and long waiting times. Online registration is faster, more cost-effective, and more transparent than traditional paper-based processes. When integrated into the broader digital government framework, these systems enable inter-agency coordination and allow multiple services to be delivered through a unified platform, improving efficiency across the public administration and enhancing investor experience.

Examples of UNCTAD-supported digital single windows:

- Angola: A fully endorsed prototype—developed with UNCTAD—integrates investor registration, tax registration, and company creation into one streamlined online procedure. This effort significantly simplifies processes for investors and serves as a strong example of user-focused service design. The government is now considering how best to implement the proposed changes. Additionally, a new system will enable open online consultations with the investment community about regulatory updates, supporting the EU-Angola Sustainable Investment Facilitation Agreement and fostering a more predictable business climate.
- Benin: Implemented new services in its Single Window for Business Registration to simplify and expedite the registration process. The initiative is contributing to increased formalization and economic growth.

- Colombia: With UNCTAD's support, Colombia developed the first validated prototype for an online carbon emissions registry, in collaboration with the Ministry of Environment. While awaiting final protocols for the launch, the user-friendly system simplifies compliance and sets a new standard for business-friendly environmental governance. It demonstrates how digital tools can align investment facilitation with climate commitments under the Paris Agreement. The Ministry plans to extend this approach to new emissions reduction and carbon market systems.
- Kenya: In partnership with UNCTAD, Kenya is developing a Single Window for Investment, which aims to improve the efficiency of government services and facilitate investment at both national and local levels by centralizing and digitizing processes.
- Lesotho: With the support of UNCTAD, Lesotho is preparing to launch an integrated single window that will merge business registration for companies and individuals with trade and manufacturing licensing. Installation is expected in late 2025. This system will significantly simplify procedures for entrepreneurs and improve administrative efficiency across the government. Lesotho is pioneering the integration of digital administrative services, setting a regional example of how joined-up digital services can reduce barriers to formalization and stimulate economic activity.
- Mali: UNCTAD supported the development of Mali's first digital single window for pharmaceutical licensing, validated by the Ministry of Health and industry stakeholders. The system, set to launch in late 2025, will streamline the import, distribution, and production licensing process into a single online procedure. This innovation addresses long-standing administrative bottlenecks and supports safer, traceable medicine supply for the population. It demonstrates how digital tools can help modernize health governance while fostering a more competitive, regulated pharmaceutical market.
- Nigeria: UNCTAD is supporting the development of a single window prototype that will, for the first time, integrate business registration, investor permits, and access to tax incentives. This will greatly facilitate entry for investors. Designed under a presidential initiative on administrative simplification, the system is built on UNCTAD's eRegistrations core system and is scalable to all government services.
- State of Palestine: With UNCTAD's assistance, Palestine launched a new sophisticated digital business registry that enables business owners to create, modify, and close any type of company online. The platform also allows changes in equity structures, mergers and acquisitions —entirely paperless.
- The Gambia: UNCTAD is helping digitalizing procedures for company creation, combining licensing for investors and municipal licenses. All these procedures will be accessible on one, simple to use online platform.

Capacity-building and South-South Cooperation

Capacity-building is central to ensuring the long-term sustainability and national ownership of UNCTAD's digital business facilitation systems. The Digital Government Academy, jointly established with UNITAR, now plays a central role in supporting the rollout of these services. The Academy offers 15 certification programmes through a combination of online and face-to-face training, equipping public officials with the skills needed to design, implement and manage digital government systems. It also hosts public webinars to raise awareness and build interest for digital investment facilitation tools among governments.

UNCTAD also promotes South-South cooperation by mobilizing trained national experts to deliver in-country capacity-building. These experts have supported civil servants in the effective use of UNCTAD's tools and methodologies across a diverse group of countries including Angola, Benin, Bhutan, Burkina Faso, Cameroon, Cuba, El Salvador, Jordan, Kenya, Lesotho, Mali, Nigeria, Rwanda, Palestine, Syria, The Gambia and Zimbabwe.

UNCTAD...helped the Jordanian government in establishing an electronic platform that simplified and streamlined all the process of registration as well as the rights of the investor and the employer to receive the formal certificate of their enterprise.

Ms. Dana Akram Abdallah Alzu'Bi, Secretary-General, Ministry of Industry, Trade and Supply, Jordan, April 2024

Enterprise Development: Building entrepreneurship and supporting MSMEs

Entrepreneurship for Development

Entrepreneurship and enterprise development represent critical sectors driving inclusive economic growth and social development outcomes under the 2030 Agenda. In developing and emerging economies, micro, small and medium-sized enterprises (MSMEs) and start-ups are the primary engines of job creation, trade, and economic empowerment. Sustainable linkages with multinational enterprises within GVCs can also help unlock innovation, skills, and technology transfer, and promote inclusive business models.

UNCTAD's enterprise development programme seeks to strengthen the national policy and institutional environments and build the skills and knowledge needed to enhance the growth, competitiveness, and resilience of MSMEs and start-ups — contributing directly to advancing the SDGs.

The Division's mandate in this area is grounded in multiple United Nations General Assembly (UNGA) resolutions[6], most recently A/RES/79/201 (adopted 23 December 2024). The resolution recognizes the important contribution that entrepreneurship can make in achieving sustainable development, acknowledges the value of entrepreneurship education and the dissemination of entrepreneurial thinking across all sectors, and calls on UNCTAD to continue supporting member States through its Empretec and Women in Business programmes. It also invites UNCTAD to assist in identifying, formulating, implementing and assessing coherent entrepreneurship policies and strategies to strengthen MSMEs.

Reports on Entrepreneurship

The Division prepared the UN Secretary-General's Report on Entrepreneurship for Sustainable Development (A/79/208), which was published on 22 July 2024 and presented to the Second Committee of the UN General Assembly. Developed with contributions from over 10 UN entities, the report reviews the progress on implementing resolution 77/160 (December 2022). It highlights the challenges faced by entrepreneurs and MSMEs amid ongoing social, economic, and geopolitical shocks, and underscores the need to adopt a multi-stakeholder approach to adopt coherent policies and strategies—particularly in light of the digital transformation and the need for energy transition.

At the request of member States, the Division produced an analysis of business development services and their role in fostering conducive business ecosystems in support of sustainable development.

6 Since 2012 the UNGA have adopted the following resolutions on entrepreneurship for sustainable development: A/RES/77/160 (2022), A/RES/75/211 (2020), A/RES/73/225 (2018), A/RES/71/221 (2016), A/RES/69/210 (2014), and A/RES/67/202 (2012).

The Report identifies key drivers that enable these services to create strong entrepreneurship ecosystems and contribute to achieving the SDGs, highlighting best practices. Specific consideration is given to the acceleration of digitalization and new technologies, the introduction of green practices, and the emergence of new critical skills, examining how business development services can adapt to and address these evolving needs.

Entrepreneurship Policies

In 2024, the Division supported Angola and South Africa in advancing their National Entrepreneurship Strategies (NES), drawing on UNCTAD's Entrepreneurship Policy Framework (EPF) as a guiding tool:

- In Angola, the EPF informed a comprehensive Entrepreneurship Policy Review designed to support the development of a NES aligned with Angola's Vision 2050 and long-term development plans.
- In South Africa, building on a longstanding collaboration with the Department of Small Business Development, the Division contributed to national consultations to update the NES, gather inputs on the theory of change and discuss the implementation framework.

Forging Consensus on Entrepreneurship for Sustainable Development

Throughout the year, the Division convened and co-hosted several key events to build global consensus on the role of entrepreneurship and MSMEs in advancing sustainable development. The 11th session of the Multi-year Expert Meeting on Investment, Innovation, and Entrepreneurship emphasized the critical role of MSMEs and start-ups in driving economic growth and sustainable development. Participants shared global best practices in entrepreneurship support and highlighted emerging trends in the provision of inclusive business development services. The meeting called for multi-stakeholder cooperation and the use of digital tools to build resilient business ecosystems, especially amid rapid technological change.

Earlier in the year, UNCTAD co-hosted an online event at the ECOSOC Partnership Forum titled "*Circular Economy for SDGs: Inspiring Transformations Towards Sustainable, Resilient, and Innovative Solutions*." Building on UNCTAD's publication *Entrepreneurs riding the wave of circularity*, the event showcased the circular economy as a key model for advancing the 2030 Agenda—particularly in addressing poverty, resilience, and innovation. With 150 participants from over 40 countries, the event featured case studies demonstrating how circular systems can help tackle resource scarcity, economic shocks and environmental issues. It also underscored the role of innovation through cross-sectoral collaboration among academia, financial institutions and industries.

To mark International MSMEs Day[7] (27 June 2024), UNCTAD and the Empretec global network organized a high-level online event titled *Future Proofing of MSMEs*. Opened by the Secretary-General of UNCTAD, the event featured interventions from Brazil's Support Service for Micro and Small Enterprises (SEBRAE), Saudi Arabia's Social Development Bank (SDB), and Empretec centres in South Africa and Malaysia. Discussions covered digitalization, innovative financing, up-skilling and reskilling, and the role of women entrepreneurs in innovative financing. As part of continued efforts to highlight inclusive entrepreneurship, UNCTAD partnered with a youth representative from Nigeria to co-host a special episode of the UNCTAD Trade Podcast on International Youth Day 2024, emphasizing the importance of investing in youth entrepreneurship to support a more inclusive and sustainable future.

7 This annual day, designated by the UN General Assembly, aims to raise public awareness of the contributions that MSMEs make to sustainable development.

Empretec

Empretec, the division's flagship capacity-building programme for entrepreneurship development and MSME and start-up support, continues to deliver concrete results driving sustainable development and inclusive growth at the grassroots level. Through its entrepreneurship training workshops, impact assessment and complementary services for entrepreneurs, the initiative seeks to nurture the motivation, confidence and entrepreneurial skillsets of participants tailored to a range of educational and developmental contexts. With a presence in over 40 countries, the Empretec network connects participants with expert trainers, facilitates the exchange of best practices, and creates opportunity for internationalization through cross-boarder collaboration among Empretec supported SMEs. Since its inception over 35 years ago, Empretec has conducted more than 19,000 training workshops and trained over 550,000 entrepreneurs.

Under Empretec 2.0, new curricula were introduced to support innovation-driven start-ups through initiatives such as mentoring and study tours that offer practical exposure to best practices and innovations. Through South-South collaboration with certified Empretec international master trainers and subject experts from tech start-ups, UNCTAD developed specialized training material for early-stage and middle-stage entrepreneurs in smart logistics and fintech sectors. These materials integrate the Empretec behavioural framework alongside technical sessions delivered by international and national experts and entrepreneurs in both sectors.

Throughout the year, UNCTAD continued to deliver tailored technical assistance and foster collaboration to strengthen entrepreneurship ecosystems through the global Empretec network, which comprises more than 40 Empretec centres, with 565 certified trainers. Over the course of the year, 674 workshops were conducted, training 16,000 entrepreneurs.

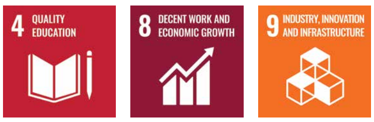
In Saudi Arabia, UNCTAD extended its collaboration with the Social Development Bank (SDB), which hosts and runs the national Empretec programme, through 2029. Fourteen workshops trained 401 entrepreneurs, including 149 women. An assessment of 194 Empretec participants showed high levels of satisfaction, with the training scoring an average usefulness rating of 8.54 out of 10. Sixty per cent of respondents reported an increase in job creation, and over 60 per cent increase in sales, with many transitioning from micro to larger businesses.

To strengthen national capacity, three training-of-trainers workshops were held, resulting in the certification of five new UNCTAD-Empretec National Trainers and the advancement of two trainers towards Master Trainer status. One of the new Empretec training curricula was successfully handed over to national trainers for future deliveries. In addition, an induction workshop for young students in the smart logistics, industrial and mining sectors was held as part of a bootcamp aimed at developing entrepreneurial skills, leveraging technology, and exploring industry-specific opportunities to prepare the next generation of entrepreneurs.

+1,000 participants from +100 countries trained in entrepreneurship

Enterprise Development and the SDGs:

Because of the diverse sectors in which they operate, MSME and start-ups development and entrepreneurship can contribute to implementation of the entire 2030 Agenda. UNCTAD runs a comprehensive programme that spans the whole enterprise development value chain: from support to countries with policymaking, to on the ground training of entrepreneurs, thereby contributing to **SDG 4 target 4** to "increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship"; **SDG 8 target 3** to "promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services"; **SDG 8 target 5** to "by 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value"; **SDG 9 target 3** to "increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets"; and **SDG 9 target 5** to "enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending".



In Indonesia, a workshop was delivered in collaboration with the Ministry of Foreign Affairs, Ministry of Finance, and the State Bank of Indonesia, reaching 32 export-oriented entrepreneurs and business owners, including 18 women.

In Uganda, UNCTAD continued to support the Ministry of Finance, Planning and Economic Development through targeted interventions under the Informality Management for Compliance and Revenue Mobilization (IMCORE) programme. Building on earlier activities focused on accounting and reporting issues, UNCTAD partnered with Enterprise Uganda—which hosts the Empretec programme in the country—to conduct entrepreneurship capacity-building activities for 100 young entrepreneurs.

In October 2024, UNCTAD and the Latin American Center for Innovation and Entrepreneurship (CELIEM), the hosting institution of Empretec in Costa Rica, organized The Empretec Global Forum in Costa Rica, bringing together stakeholders from across the Empretec global network and local entrepreneurs. Opened by the UNCTAD Secretary-General and the Minister of Economy of Costa Rica, the forum underscored the critical role of entrepreneurship in building economic resilience and advancing the SDGs. The forum highlighted the importance of sustainability and innovation in business, with discussions on entrepreneurship in creative industries, cultural sectors, and migrant communities. Panellists underscored the need for action against environmental challenges like climate change, biodiversity loss, and pollution, urging businesses to adopt sustainable practices and align with the SDGs.

During the Forum, Empretec Directors held their annual meeting, which brought together representatives from 16 countries[8], to discuss the programmes strategic direction. During the meeting, Empretec Directors unanimously recognized the programme's unique value, backed by its UN mandate, strong government support, and a solid foundation of expertise and qualified trainers. There was a shared commitment to strengthen collaboration, enhance networking, and pursue innovative approaches to advance the programme.

8 Argentina, Benin, Brazil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Guyana, Mauritius, Saudi Arabia, South Africa, Uganda, Uruguay, Zambia, Zimbabwe

The meeting led to a jointly agreed roadmap which emphasized the need for Empretec centres to align their funding and communication strategies for national development priorities, and foster closer collaboration, including through the creation of a regional framework for Latin America.

UNCTAD supported a number of initiatives by the government of The Gambia including the formulation of the first entrepreneurship policy, the implementation of the Empretec programme that trained and certified six Gambia master trainers...The Gambia continues to value achieving the objectives of the collaboration.

H.E. Mr. Baboucarr Ousmaila Joof, Minister of Trade, Industry, Regional Integration and Employment, Ministry of Industry, Regional Integration and Employment, the Gambia, Multi-year Expert Meeting on Investment, Innovation and Entrepreneurship for Development, 30 September 2024

Accounting and Reporting: Promoting better financial and sustainability reporting

The need for a robust accounting and reporting architecture is a critical factor in the promotion of global financial stability and the facilitation of investment, which ultimately contributes to sustainable development. In response to requests from member States, the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) spearheads work on the harmonization of financial and sustainability reporting standards that also account for the measurement of companies' contributions to the SDGs. Developing and transition economies are supported through the dissemination of best practice via an integrated programme of research, consensus-building and technical cooperation activities.

Intergovernmental Working Group of Experts on ISAR

The 41st session of the Intergovernmental Working Group of Experts on ISAR was held in November 2024, bringing together 294 registered participants from 66 member States. The meeting featured ministerial-level participation at the opening and high-level segments, including H.E. Mr. Noureddine Bensouda, Treasurer General of Morrocco and Mr. Christopher Hui, Secretary for Financial Services and the Treasury, Hong Kong, China. Leaders from key standard-setting agencies, such as Ms. Sue Lloyd, Vice-chair, International Sustainability Standards Board (ISSB) and Ms. Saskia Slomp, CEO of the European Financial Reporting Advisory Group, also attended. Discussions focused on two key themes: (1) the Review of progress in harmonization and practical implementation of sustainability reporting, assurance and ethical considerations; and (2) Integrating reporting on the financial and sustainability performance of entities: Leveraging digitalization. The two background papers prepared facilitated the dialogue on these topics. Delegates welcomed UNCTAD's efforts in advancing sustainability reporting, strengthening regional and global initiatives, and promoting integrated approaches to disclosure. They called for continued monitoring of emerging standards—particularly in the public sector—and for the establishment of a consultative group to reflect member perspectives. Furthermore, participants commended the Division's intersessional work and the organization of the session. The agreed conclusions reaffirmed ISAR's key role in fostering coherence in global reporting frameworks and advancing responsible business practices through improved transparency and accountability.

ISAR Honours

In conjunction with the ISAR session, the annual ISAR Honours recognized outstanding national and international initiatives that promote and harmonize sustainability and SDG reporting by companies. From 50 nominated institutions, six honourees were selected—three in each category—along with three special nominations per category. The initiative aims to raise awareness and share best practices globally.

Sustainability Reporting - Building capacities

UNCTAD's interventions in sustainability and SDG reporting are grounded in its *Guidance on Core Indicators (GCI) for Sustainability and SDG Impact Reporting*. First published in 2019 and enriched in 2022, the GCI supports governments in tracking private sector contribution to the SDGs. It enables them to report on SDG Indicator 12.6.1. and assists entities in providing data on sustainability issues in a consistent and comparable manner. In 2024, 357 participants, including 156 women, completed GCI e-learning courses developed in cooperation with UNITAR.

In the lead-up to ISAR, the Division organized a consultative meeting on capacity-building needs for the effective implementation of sustainability reporting requirements. This meeting focused on achieving a common understanding of practical implementation issues and best practices for promoting high-quality sustainability reporting, as well as identifying best practices for leveraging sustainable investment for development financing. The outcome of the consultations will inform updates to the UNCTAD Accounting Development Tool (ADT). Attended by 175 experts, including 73 women, the meeting received positive feedback, with 98 per cent of surveyed participants expressing satisfaction with the quality of the discussions and presentations.

Additionally, a webinar held in March 2024 focused on the International Ethics Standards Board for Accountants (IESBA) Exposure Drafts on International Ethics Standards for Sustainability Assurance (including International Independence Standards) (IESSA) and other revisions to the Code relating to sustainability assurance and reporting. The event attracted 116 participants, facilitated interaction with the IESBA representatives and helped stakeholders prepare informed responses to the drafts.

Strengthening Sustainability Reporting Infrastructure – In country interventions

Throughout 2024, the Division continued to support countries in strengthening their financial and sustainability reporting infrastructures through targeted interventions. These included the use of the ADT, and the e-accounting tool for MSMEs—developed by UNCTAD in conjunction with its business facilitation programme. Integrated with national business registration systems, the tool enables MSMEs to generate basic financial reports that meet minimum filing requirements. To support its implementation, the division also provides simple, user-friendly accounting and financial reporting guidelines and offers training based on its *Training Manuals for MSMEs*. Beneficiary countries included Nigeria, Uganda, Cameroon and Mexico—the latter two as part of a project financed by the Federal Ministry for Economic Affairs and Climate Action of Germany.

This partnership has significantly advanced Nigeria's accounting and financial reporting landscape, with particular emphasis on fostering the formalization of MSMEs.

Dr. Rabiu Olowo, CEO of the Financial Reporting Council of Nigeria, 2024

Country highlights:

- Cameroon: At the end of 2023, a national assessment of the reporting infrastructure, based on the ADT, was launched to assess the progress made since the ADT's initial implementation. With expanded stakeholder engagement comprising almost 50 local and regional institutions—including the Organization for the Harmonization of Business Law in Africa (OHADA), the Supervisory Commission of the Financial Market of Central Africa (COSUMAF), the Bank of Central African States (BEAC), and the Chartered Institute of Management Accountants (CIMA)— a comprehensive analysis was presented at a workshop in May 2024. Participants identified gaps and recommendations and proposed an action plan, led by the Ministry of Finance of Cameroon.

This project provided us with the opportunity to assess the capabilities of our accounting infrastructure and align ourselves with international standards in this area, thereby enhancing the capacity of our administration and companies to produce relevant extra-financial information oriented towards ESG.

H.E. Mr. Louis Paul Motaze, Minister of Finance, Cameroon, 2024

- Mexico: UNCTAD continued to support Mexico in strengthening its sustainability reporting infrastructure to prepare for and facilitate the implementation of *IFRS Sustainability Disclosure Standards*. To this end, a set of national activities were implemented which included the reinforcement of the sustainability reporting infrastructure to facilitate the implementation of the IFRS sustainability disclosure standards by listed companies, and a national assessment of the sustainability reporting ecosystem. In May 2024, the Financial and Sustainability Reporting Standards Board (CINIF) published a simplified sustainability reporting standard for non-listed companies and SMEs. The standard is based on ISAR's GCI and the IFRS S1 and IFRS S2, published by the ISSB.
- Nigeria: In collaboration with the Financial Reporting Council (FRC) of Nigeria, UNCTAD conducted an ADT assessment and a Training-of-Trainers (TOT) Workshop in December 2024. The ADT project assessed Nigeria's financial reporting framework and identified key reforms needed, while the TOT workshop trained 59 facilitators to equip MSMEs with essential financial reporting skills. These initiatives have improved regulatory compliance, capacity-building, and financial inclusion, particularly by introducing e-accounting tools to enhance record-keeping and credit access. Sustained collaboration and technical support will be crucial for scaling these efforts nationwide and ensuring their long-term impact.
- Uganda: The division continued the implementation of the Informality Management for Compliance and Revenue Mobilization (IMCORE) Programme on MSME formalization, supported by funding from the Netherlands. In December 2024, a workshop in Kampala introduced the UNCTAD e-Accounting Tool for MSMEs to selected Business & Enterprise Start-up Tool (BEST) participants for pilot testing. The tool has been praised for its effectiveness and impact and welcomed by the Ministry of Finance, Planning, and Economic Development (MoFPED) as well as the other key stakeholders. In partnership with MoFPED, UNCTAD provided technical support to help participating enterprises integrate the e-accounting tool into their financial reporting systems.

Regional Partnerships for the Promotion of Sustainability Reporting

To help countries strengthen sustainability reporting infrastructures, UNCTAD supported the creation and expansion of regional partnerships. These partnerships promote mutual learning and coordinate efforts to:

- develop and enhance national sustainability reporting systems;
- increase the quantity and quality of corporate sustainability reports;
- measure private sector contributions to the SDGs; and
- support sustainable enterprise development.

The Division plays a key role in helping these partnerships by facilitating the sharing of experiences, organizing capacity-building workshops, and providing access to guidance, training materials, and tools.

In 2024, regional partnership activities advanced in Africa and Latin America, while three new partnerships were launched in Asia (16 members, representing 6 countries), Eurasia (14 members, representing 7 countries), and the Gulf region (11 members, representing 5 countries). Since the first partnerships in Latin America in 2021—with 6 members, representing 11 countries—the network has grown to 142 members across 65 countries in five regions. This expansion highlights the effectiveness of the regional approach. An independent evaluation of the programme recognized the initiative as "a good practice that should be replicated." Member States at the 41st session of ISAR also "[c]ommend[ed] the UNCTAD secretariat for the support provided...to regional efforts and partnerships for the promotion of sustainability reporting".

Accounting and Reporting and the SDGs:

The accounting and reporting programme is devoted to corporate reporting standards, including financial and sustainability reporting. Regarding disclosure on environmental, social and governance (ESG) issues, UNCTAD has been working to align these with the SDGs to facilitate the emergence of a monitoring mechanism for the Goals. As such, ISAR has been named co-custodian of **SDG 12 target 6** to "encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle" and **SDG 12 target 6.1** on the "number of companies publishing sustainability reports". The programme also contributes to **SDG 16 target 6** to "develop effective, accountable and transparent institutions at all levels" and **SDG 16 target a** to "strengthen relevant national institutions, including through international cooperation, for building capacity at all levels".

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Sustainability reporting partnerships
expanded to 5 regions
uniting 142 members
from 65 countries

UNCTAD…has been very instrumental in the development of both accounting and BDS [business development service] tools for the Informality Management for Compliance and Resilience (IMCORE) program, registering a number of successful outputs.

Hon. Henry Musasizi Minister of State for Finance, Planning and Economic Development, Ministry of Finance, Planning, and Economic Development, Uganda, 2024

National and regional research exchange of experience, improvement of regulatory and institutional frameworks and human capacity development are important for quality corporate reporting in Kyrgyzstan. The country's participation in the Eurasian Partnership and the recommendations of the [UNCTAD] ADT report will play a key role in strengthening Kyrgyzstan accounting and reporting capacity.

Mr. Marat Tugolbaevich Pirnazarov, State Service for Regulation and Supervision of the Financial Market, Kyrgyzstan, 2024

Annex I.
Key partners in 2024

- Academy of International Business (AIB)
- Africa Economic Zones Organization (AEZO)
- African Continental Free Trade Area (AfCFTA) Secretariat
- African Development Bank (AfDB)
- African Union (AU)
- African Vaccine Manufacturing Initiative (AVMI)
- African, Caribbean and Pacific Group of States (ACP)
- African Society of International Law
- Afronomics
- Agence de Promotion des Investissements et des Exportations (APIEX)
- Agence de promotion des PME du Cameroun (APME)
- Agence Francaise d'Expertise Technique Internationale (AFETI)
- Agence intergouvernementale de la Francophonie (AIF)
- Alliance for Entrepreneurship and Innovation in Ecuador
- American Development Bank
- American University
- Amazon Cooperation Treaty Organization (ACTO)
- ANIMA Investment Network
- Annual Investment Meeting (AIM)
- Arabesque S-Ray
- Arab-Swiss Chamber of Commerce and Industry (CASCI)
- Asian Development Bank
- Asian Development Bank Institute
- ASEAN-UK Business Council
- Asia–Pacific Economic Cooperation (APEC)
- Asociación de Zonas Francas de las Américas (AZFA)
- Asociación de Gerentes de Guatemala (AGG)
- Asociación Empretec Uruguay
- Asociatia Pentru Antreprenoriat din Romania (APAR)
- Association for the Promotion of the Development of Local Communities (APRODEC)
- Association of Chartered Certified Accountants (ACCA)
- Association of South-East Asian Nations (ASEAN)
- Azerbaijan Investment Promotion Agency
- B20
- Bloomberg Philanthropies
- Boston College
- Boston Consulting Group (BCG)
- Bundesministerium für Wirtschaftliche Zusammenarbeit und Entwicklung (BMZ) - Germany's Ministry for Economic Cooperation and Development
- Business Development Center (BDC)
- Capital Finance International (CFI)
- Carbon Tracker Initiative
- Caribbean Association of Investment Promotion Agencies (CAIPA)
- Caribbean Community (CARICOM)
- Caribbean Export Development Agency
- Center for Corporate Social Responsibility Action in Guatemala (CentraRSE)
- Center for International Arbitration at the Washington College of Law
- Center of Registers and Information Systems Estonia (eRik)
- Central European Free Trade Agreement (CEFTA)
- Central American Bank for Economic Integration (CABEI)
- Centre d'Accueil Genève Internationale (CAGI)
- Centre de Formalités pour la Création d'Entreprise (CFCE)
- Centre de Promotion et d'Encadrement des Petites et Moyennes Entreprises (CePEPE)
- Centre for Economic Policy Research (CEPR)
- Centro de Educación para el Emprendimiento (CEE)
- Centro de Información y Recursos para el Desarrollo (CIRD)
- Centro Empretec de Desarrollo Emprendedor (CEDE)
- Centro Latinoamericano de Innovación y Emprendimiento (CELIEM)
- Centros de Promocion de la Micro, Pequena y Mediana Empresa y Emprendedores (PROMIPYME)

- Ceres
- Cheung Kong Graduate School of Business (CKGSB)
- China Council for International Investment Promotion (CCIIP)
- China International Fair for Investment and Trade (CIFIT)
- China–Africa Business Council (CABC)Cities & Collaboration
- City University of Hong Kong
- Climate Bonds Initiative
- Climate Disclosure Standards Board (CDSB)
- Climateworks Foundation
- CME Group
- Columbia Center for Sustainable Investment (CCSI)
- Common Market for Eastern and Southern Africa (COMESA)
- Commonwealth Secretariat
- ConQuito
- Consejo Federal de Inversiones (CFI) - Argentina's Federal Investment Council
- Consejo Mexicano de Normas de Información Financiera y de Sostenibilidad (CINIF)
- Consumer Unity and Trust Society (CUTS)
- COP28 UAE - United Nations Climate Change Conference
- Corporation for Entrepreneurship and Innovation of Ecuador (CEIE)
- D8 Organization for Economic Cooperation
- DAI Global UK Ltd
- David Rockefeller Center for Latin American Studies (DRCLAS) - Harvard University
- Department of Industry, Ministry of Economic Affairs, Royal Government of Bhutan
- Department of Small Business Development (DSBD), South Africa
- Deutsche Gesellschaft Fur Internationale Zusammenarbeit (GIZ)
- East Africa Trade and Investment Hub
- East African Community (EAC)
- Economic and Monetary Community of Central Africa (CEMAC)
- Economic Community of West African States (ECOWAS)
- Egypt National Training Academy
- Egyptian Patent Office
- Empretec Ghana Foundation
- Empretec Guyana
- Empretec India Foundation
- Empretec Mauritius
- Empretec Nigeria Foundation
- Empretec Zimbabwe
- Energy Charter Treaty (ECT)
- Enterprise Botswana
- Enterprise Uganda Foundation
- Entrepreneurship Association (Enas)
- Entrepreneurship Development Center (EDC)
- Entrepreneurship Development Institute (EDI)
- Ethiopia Investment Commission (EIC)
- European International Business Academy (EIBA)
- European Union/Commission
- Euronext
- Eurostat
- Family Business Network (FBN)
- fDi Intelligence / Financial Times
- Federal Ministry for Economic Cooperation and Development of Germany
- Federal Ministry of Industry, Trade and Investment of Nigeria
- Federal State Autonomous Institution of Higher Education Moscow State Institute of International Relations (University) of the Ministry of Foreign Affairs of the Russian Federation (MGIMO)
- Federation of East African Pharmaceutical Manufacturers and Associations (FEAPMA)
- Financial Regulatory Authority, Regional Center for Sustainable Finance (RCSF), Arab Republic of Egypt
- Financial Reporting Council of Nigeria (FRC)
- Food and Agriculture Organisation (FAO)
- Foundation for the Global Compact (FGC)
- Foundation of Revitalization of Local Health Traditions (FRLHT)
- Free Trade Zones Association of the Americas
- Friedrich Ebert Stiftung

- Fundaçao Enterprise Moçambique (FEM)
- Fundacion Empretec, Argentina
- G20
- G20 Global Infrastructure Hub
- Gambian Investment and Export Promotion Agency (GIEPA)
- Geneva Graduate Institute (IHEID)
- Geneva Graduate Institute
- German Arbitration Institute
- German Institute of Development and Sustainability (IDOS)
- Glasgow Financial Alliance for Net Zero (GFANZ)
- Global Algorithmic Institute (Global AI)
- Global Alliance in Management Education (CEMS)
- Global Business School Network (GBSN)
- Global Entrepreneurship Network (GEN) (US State Department)
- Global Impact Investing Network (GIIN)
- Global Infrastructure Hub
- Global Reporting Initiative (GRI)
- Global Tax Policy Center
- Graduate Institute Geneva
- Graduate Institute of International and Development Studies (IHEID)
- Green Partnership of Industrial Parks
- Grupo Latinoamericano de Emisores de Normas de Información Financiera (GLENIF)
- Gulf Cooperation Council (GCC)
- Hacettepe University Law School
- Hanns R. Neumann Stiftung Africa Representative Office Tanzania (HRNS)
- Institute for Leadership and Sustainability (IFLAS)
- Institute for Social Entrepreneurship in Asia (ISEA)
- Intellectual Property Office of the Philippines (IPPHL)
- Inter-American Accounting Association (AAA)
- International Accounting Standards Board (IASB)
- International Association of Science Parks and Areas of Innovation (IASP)
- International Auditing and Assurance Standards Board (IAASB)
- International Centre for Settlement of Investment Disputes (ICSID)
- International Centre for Trade and Sustainable Development (ICTSD)
- International Chamber of Commerce (ICC)
- International Corporate Governance Network (ICGN)
- International Ethics Standards Board for Accountants (IESBA)
- International Federation of Accountants (IFAC)
- International Finance Corporation (IFC) (World Bank Group)
- International Financial Reporting Standards (IFRS)
- International Foundation for Valuing Impacts (IFVI)
- International Fund for Agriculture Development (IFAD)
- International Health Policy Program Foundation
- International Institute for Sustainable Development (IISD)
- International Institute for Trade and Development (ITD)
- International Integrated Reporting Council (IIRC)
- International Labour Organisation (ILO)
- International Monetary Fund (IMF)
- International Olympic Committee
- International Organisation of Securities Commissions (IOSCO)
- International Organization for Migration (IOM)
- International Parliamentary Union (IPU)
- International Public Sector Accounting Standards Board (IPSASB)
- International Renewable Energy Agency (IRENA)
- International Standards Organization (ISO)
- International Sustainability Standards Board (ISSB)
- International Telecommunication Union (ITU)
- International Trade Centre (ITC)
- Invest in Morocco (AMDI)
- Invest in Tuscany
- Investment Promotion Agency of Mauritania (APIM)
- Islamic Centre for Development

of Trade (ICDT)
- Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)
- Islamic Development Bank (IsDB)
- Italian Institute for International Political Studies (ISPI)
- Japan Bank for International Cooperation (JBIC)
- Joint Chamber of Commerce Switzerland- Eastern Europe, Central Asia, South Caucasus (JCC)
- Joint United Nations Programme on HIV/ AIDS (UNAIDS)
- Judicial Academy (JA) of Vietnam
- K&L Gates Straits Law
- Kauffman Foundation
- KEEL (Kiel Center for Eurasian Economic Law)
- Kenya Trade Network Agency (KenTrade)
- Kilimanjaro Women Information Exchange and Community Organization (KWIECO)
- Kings College, School of Law
- Korea University, School of Law
- L'agence de promotion des investissements (API Burundi)
- L'Agence intergouvernementale de la Francophonie (AIF)
- Law School Global League
- League of Arab States (LAS)
- Leeds University Business School
- LSEG
- Lesotho Ministry of Trade and Industry
- Libyan Ministry of Economy and Industry
- Malawi Investment and Trade Centre (MITC)
- MASDAR (Abu Dhabi Future Energy Company)
- Middlesex University Dubai
- Minderoo Foundation
- Ministry for Foreign Trade and Development Cooperation, Netherlands
- Ministry of Environment, Colombia
- Ministry of Finance, Cameroon
- Ministry of Finance, Planning, and Economic Development (MoFPED), Uganda
- Ministry of Health and the Employers', Mali
- Ministry of Internal Economy, Syria
- Ministry of National Economy, the State of Palestine
- Ministère des Finances, du Budget et de la Planification Economique, Burundi
- Ministère des Petites et Moyennes Entreprises de l'Economie Sociale et de l'Artisant (MINPMEESA)
- Ministere du Developpement Industriel et de la Promotion des Investissements, Mali
- Ministerio de Industria, Comercio y Mipymes, Dominican Republic (MICM)
- Ministry Finance, Sierra Leone
- Ministry of Finance - Directorate General of Customs and Excise, Indonesia
- Ministry of Foreign Affairs, Indonesia
- Ministry of Foreign Affairs, Singapore
- Ministry of Foreign Trade and Investment (MINCEX), Cuba
- Ministry of Trade and Development, Benin
- Ministry of Trade and Industry, Singapore
- Ministry of Trade, Industry and Business Development, Lesotho
- Ministry of Planning and Investment of the Socialist Republic of Vietnam
- Multilateral Investment Guarantee Agency (MIGA) (World Bank Group)
- Moroccan Investment and Exports Development Agency (AMDIE)
- Municipalidad de Lomas de Zamora, provincia de Buenos Aires, Argentina
- Namibia Investment Promotion and Development Board (NIPDB)
- National Association of Foreign Trade-Zones (NAFTZ)
- National Association of Women Entrepreneurs Malaysia (NAWEM)
- National Investment Board (NIB) of Sierra Leone
- National Economic Empowerment Council (NEEC)
- New York University Abu Dhabi
- Office of the Chief Trade Adviser of the Pacific Islands Countries (OCTAPIC)
- Official Monetary and Financial Institutions Forum (OMFIF)
- One Creation Cooperative
- One Stop Business Facilitation Centre (OBFC)
- Ordre National des Experts Comptables et des Comptables Agréés du

Burkina Faso (ONECCA-F)

- Organization for Economic Cooperation and Development (OECD)
- Organization of American States (OAS)
- Organization of Islamic Cooperation (OIC)
- Oxford University Press
- Pacific Agreement on Closer Economic Relations (PACER)
- Pan African Federation of Accountants (PAFA)
- Partnership for Africa Vaccine Manufacturing (PAVM)
- Prestígio-Liga de Empresários e Executivos de Angola
- Prince Sultan University (PSU)
- Principles for Responsible Investment (PRI)
- Project Finance International (PFI)
- Regional Cooperation Council
- Responsible Tourism Tanzania (RTTZ)
- Rwanda Convention Bureau
- Saudi Credit and Savings Bank (SCSB)
- Saudi Exchange
- Saudi Organization for Chartered and Professional Accountants (SOCPA)
- Serviço Brasileiro de Apoio às Micro e Pequenas Empresas (SEBRAE)
- Seychelles Investment Board (SIB)
- Singapore Management University
- Small Enterprise Development Agency (SEDA)
- Small Enterprise Development Finance Agency (SEDFA)
- Social Development Bank (SDB)
- Society of International Economic Law (SIEL)
- South Centre
- Southern African Customs Union (SACU)
- Southern African Development Community (SADC)
- Southern African Generic Manufacturers Association (SAGMA)
- State Bank of Indonesia
- State Corporation Development and Trade Bank (Vnesheconombank), Russia
- State Educational-Scientific Establishment “The Academy of Financial Management”
- Statistical, Economic and Social Research and Training for Islamic Countries (SESRIC)
- Status Konsult
- Strathmore University
- Sustainability Accounting Standards Board (SASB)
- Sustainable Development Solutions Network
- Swiss-African Business Circle (SABC)
- Swiss Institute of Comparative Law
- Switzerland State Secretariat for Economic Affairs (SECO)
- Tanzania Investment Center (TIC)
- Tata Institute of Social Sciences
- Thailand’s International Health Policy Program (IHPF)
- the Abu Dhabi Chamber
- the Abu Dhabi Global Market (ADGM)
- The Blended Capital Group
- The Latin American Chamber of Commerce in Switzerland (LATCAM)
- The Payne Institute for Public Policy, Colorado School of Mines
- The University of Cumbria
- The World Free & Special Economic Zones Federation (FEMOZA)
- The WU Global Tax Policy Center, Institute for Austrian and International Tax law, Vienna University of Economy and Business
- Think20 (T20)
- Trade Data Monitor
- Trademark East Africa (TMEA)
- Transnational Economic Law Research Center, Martin Luther University
- UAE Chambers
- UAE Department of Economic Development
- UAE Ministry of Economy
- UAE Ministry of Investment
- UN Global Compact (UNGC)
- UN Technology Bank for the Least Developed Countries
- UN Women India Multi-Country Office
- UNHABITAT
- Union for the Mediterranean (UfM)
- United Nations Commission on

International Trade Law (UNCITRAL)
- United Nations Convention to Combat Desertification
- United Nations Country Team (UNCT)
- United Nations Department of Economic and Social Affairs (DESA)
- United Nations Development Programme (UNDP)
- United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)
- United Nations Economic and Social Commission for Western Asia (ESCWA)
- United Nations Economic and Social Council (ECOSOC)
- United Nations Economic Commission for Africa (UNECA)
- United Nations Economic Commission for Europe (UNECE)
- United Nations Economic Commission for Latin America and Caribbean (UNECLAC)
- United Nations Entity for Gender Equality and the Empowerment of Women (UN Women)
- United Nations Environment Programme (UNEP)
- United Nations Environment Programme Finance Initiative (UNEP-Fi)
- United Nations Framework Convention on Climate Change (UNFCCC)
- United Nations High Commissioner for Refugees (UNHCR)
- United Nations Industrial Development Organization (UNIDO)
- United Nations Institute for Training and Research (UNITAR)
- United Nations International Organization on Migration (IOM)
- United Nations Office for Project Services (UNOPS)
- United Nations Office of the High Commissioner on Human Rights (OHCHR)
- United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLLS)
- United Nations University - Institute of Advanced Studies (UNU-IAS)
- United Nations University - World Institute for Development Economics Research (WIDER)
- United Nations World Tourism Organization (UNWTO)
- United States Department of State (USDS)
- Universidad de Buenos Aires
- Universidad Nacional de la Plata
- University of Geneva
- University of Porto
- Value Balancing Alliance (VBA)
- West African Economic and Monetary Union (WAEMU)
- World Association of Investment Promotion Agencies (WAIPA)
- World Association of PPP Unites & Professionals (WAPPP)
- World Bank
- World Benchmarking Alliance (WBA)
- World Business Council for Sustainable Development (WBCSD)
- World Economic Forum (WEF)
- World Federation of Exchanges (WFE)
- World Finance
- World Free Zones Organization (WFZO)
- World Health Organization (WHO)
- World Intellectual Property Organization (WIPO)
- WifOR Institute
- World Trade Institute (WTI)
- World Trade Organization (WTO)
- World Trade University (WTU)
- World Union of Small and Medium Enterprises (WUSME)
- Xiamen University, Law School
- YASED
- YOLSE Sante Publique & Innovation
- Zambia Development Agency (ZDA)

Annex II.
Impact Summary: The Performance Appraisal Framework 2024

Investment Issues Analysis

Main outputs (2024)	**Relevance** (indicators of usefulness)	**Quality** (indicators of quality in terms of end-user appraisal)	**Efficiency** (indicators of efficient resource use in achieving accomplishments)	**Effectiveness/direct impact** (indicators of added-value for beneficiaries)
Research and policy analysis World Investment Report (WIR) 2024: Investment facilitation and digital government; and WIR 2024 Overview (2) Global economic fracturing and shifting investment patterns - A diagnostic of 10 FDI trends and their development implications Investment for Development Global Investment Trends Monitor (series), including the Sustainable Development Goals Investment Trends Monitor (4) ASEAN Investment Report 2024: ASEAN Economic Community 2025 and Foreign Direct Investment Maintenance and updating of the databases (FDI, transnational corporations (TNCs), mergers and acquisitions, global value chains) **Capacity-building** Seminars on FDI, its development dimension and the theme of the World Investment Report (13 days) Training workshop on international investment statistics and survey methodologies (3 days)	In 2024, the United Nations General Assembly adopted a resolution on promoting investment for sustainable development (A/RES/79/198). The resolution highlights the “policy proposals put forward in the WIR 2024…and calls upon the United Nations Conference on Trade and Development to work in collaboration with multiple stakeholders to help developing countries to avail themselves of these recommendations.” During the first month of the release of the WIR 2024, 1,229 outlets covered 1,895 stories in 34 languages. Social media through the UN Trade and Development and UN accounts reached 410,000 people, and the website attracted some 46,000 views. The WIR 2024 site received nearly 118,000 views, ranking 8th among all UN Trade and Development pages, while the WIR 2023 site ranked 6th in terms of views. By the end of 2024, WIR 2024 including overview and individual chapters, was downloaded almost 124,000 times. According to the UNCTADstat data centre, the FDI tables were the most visited section of the UN Trade and Development website in 2024, accounting for over one-tenth (12.2%) of all page views and attracting more than 40,000 visits.	“[The] Asean Investment Report 2024 is a valuable report, and the recommendations are immensely useful. I urge ASEAN officials to utilise the report as a key reference document in their work.” Dr. Kao Kim Hourn, Secretary-General of ASEAN, 2024. “We take note of the 2024 World Investment Report and the valuable data and analysis it presents.” Permanent Representative of the EU (Trade and Development Board 71st session, 17 September 2024). “[UNCTAD’s] insight and expertise significantly contributed to the success of the event [Exploring new investment and nearshoring opportunities in Algeria], providing…a comprehensive understanding of potential avenues for investment in Algeria. Your intervention not only enhanced the depth of our discussions but also highlighted critical international tendencies that will be important for better targeting investment promotion efforts in Algeria.” Mr. Lars Flocke Larsen, First Secretary, EU Delegation in Algeria (16 May 2024). “The 2024 World Investment Report provides an excellent analysis of the performance of the global investment landscape as well as provides recommendations on investment strategies that countries could formulate to ensure that they remain on a positive trajectory on investment and economic growth.” Representative from Kenya (Trade and Development Board 71st session, 17 September 2024).	The consultation processes in the preparation of WIR 2024 synergized, for the first time, with UNCTAD intergovernmental processes, in particular the Investment Commission, which discussed a background note on Digital Government and Investment Facilitation – the theme of WIR 2024 – and as such provided valuable political insights and validation for the finalization of the report. To mark the launch of the World Investment Report 2024 and ensure global media coverage, four press releases were issued and translated into official UN languages. A video, along with blogs and opinion pieces, was produced in eight languages. The findings were strategically shared through a multilingual media campaign and targeted outreach, maximizing impact while optimizing resources. The WIR 2024 was launched through a comprehensive and strategic approach, engaging a broad range of stakeholders including media outlets, private sector entities, academia, and international organizations. This was planned to ensure efficient resource use and maximize impact. By leveraging existing partnerships and coordinating with Investment Promotion Agencies (IPAs) and other UN organizations and partners, the report minimized duplication of efforts and optimized stakeholder engagement.	The ASEAN Investment Report 2024 provided critical inputs to the ASEAN post-2025 Agenda by assessing progress on investment policies and attraction in the region during the 2015–2024 economic planning cycle. Serving as a background document for the ASEAN Investment Area-ASEAN Economic Minister Meeting (September 2024), it informed discussions among ASEAN Ministers. Its insights contributed to shaping regional investment priorities and strategic directions for the next economic phase. In 2024, the division responded to over 170 requests for information on FDI data, underscoring its role as a vital source of insights for understanding investment patterns and trends, and supporting stakeholders in their decision making. “UNCTAD has been instrumental in advancing economic integration across Asia, providing crucial insights and policy recommendations that help foster sustainable development and inclusive growth within the region.” Dr. Rolando Avendano, Asian Development Bank (23 May 2024).

Investment Issues Analysis

Main outputs (2024)	**Relevance** (indicators of usefulness)	**Quality** (indicators of quality in terms of end-user appraisal)	**Efficiency** (indicators of efficient resource use in achieving accomplishments)	**Effectiveness/direct impact** (indicators of added-value for beneficiaries)
Consensus-building and participation in conferences and events Promoting Investment for Development (A/RES/79/198) 71st session of the Trade and Development Board: Agenda Item 5 - Investment for Development: Investment facilitation and digital government Presentation discussion of the policy recommendations of the ASEAN Investment Report to the ASEAN Investment Area Council Meeting	The Global Investment Trends Monitors and SDG Monitor were collectively downloaded more than 13,500 times, marking a 25 per cent increase from 2023. During the first month of the release of the Global Investment Trends Monitor (GITM) no. 36, over 750 articles were published. The news story published alongside the Global Investment Trends Monitor No. 36 ranked among the top three news stories on untcad.org in 2024. In April 2024, the X post announcing the release of the publication on Global economic fracturing and shifting FDI patterns: A diagnostic of 10 FDI trends and their development implications received 31,500 impressions, making it the second most viewed UN Trade and Development post of the month. Similarly, the news article published alongside the report ranked among the top 10 news stories in 2024 on unctad.org. "By championing green trade, equitable transitions, and the integration of climate finance, investment and development, UNCTAD has played a pivotal role in advancing sustainable solutions that will drive a low-carbon future, especially for vulnerable nations." Mr. Elmar Mammadov, Co-Leader of the COP29 Presidency Action Agenda Global and Regional Initiatives Team, Head of Economic Cooperation Department Ministry of Foreign Affairs of the Republic of Azerbaijan (13 September 2024).	"UNCTAD's World Investment Report on Investment and Digital Government is extremely important for policymakers in developing countries that are actively trying to attract foreign investment and boost domestic investment." Mr. Stephan Odua, Director of Business Environment, Ministry of Investment Trade and Industry, Kenya (28 June 2024). "We are grateful to the Secretariat for preparing the traditionally high-quality report [WIR] on global investments. We believe that specialists in the Secretariat should continue analysing this topic because of the demand for it, its variety and the dynamic trends." Representative from Russia (Trade and Development Board 71st session, 17 September 2024). "...the presentation Facilitation and Governance for the Attraction of Foreign Investment in Central America and the Caribbean and the perspective you shared with the attendees were fundamental to the success of the event. [UNCTAD's] experience and knowledge not only enriched the discussions but also inspired all the attendees." Ms. Angelina Biviana Riveiro Disla, Executive Director, Centre for Export and Investment, Dominican Republic (Letter dated 19 July 2024).	The findings were strategically timed to coincide with key regional debates and policy discussions, enhancing its contribution to regional investment planning and policy formulation. The report fostered significant academic engagement, with numerous citations in scholarly publications and presentations at academic conferences. Private sector consultations and collaborations were also initiated, further extending the report's influence and application, in addition to Geneva-based and other high-level discussions with policymakers. The ASEAN Investment Report 2024 was developed through a coordinated process with the ASEAN Secretariat, ASEAN bodies, and donors, ensuring efficient resource use and alignment with regional priorities. Leveraging existing partnerships, the report minimized duplication of efforts and optimized stakeholder engagement. Its release was strategically timed as the ASEAN Economic Community (AEC) 2025 Blueprint nears completion, maximizing its impact on regional investment planning.	

Investment Issues Analysis

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	"… the 2024 World Investment Report provides valuable insights and guidance on the…intersection of digital government and investment facilitation...We fully support the report's recommendations to extend digital investment facilitation beyond specific procedures and integrate it into broader governance frameworks. For LLDCs, building digital infrastructure and expanding digital services are critical to reducing cost, improving efficiency and attracting the sustainable investment we need to overcome development challenges." Representative from Botswana speaking on behalf of Land-Locked Developing Countries, LLDC (Trade and Development Board, 71st session, 17 September 2024). "We appreciate the analysis conducted before the UN's global investment report 2024 and the insightful analysis on the transformative role of business facilitation and digital government solutions to attract investment to developing regions, especially Africa." Representative of Niger on behalf of the African Group (Trade and Development Board 71st session, 17 September 2024). "UNCTAD's research on geo-economic fragmentation and the impact of geopolitical tension on trade and trade policies is particularly relevant for developing countries like Indonesia." Mr. Bagus Handoko, Senior Policy Advisor, Ministry of Finance, Government of Indonesia (2 July 2024).	"The group welcomes the thematic focus of the report [WIR 2024] on investment facilitation and digital government…The report underscores how digital tools and streamlined administrative procedures can improve the investment climate, making it easier for businesses to operate and thrive…these measures not only attract foreign direct investment but also support the growth and formalization of micro, small and medium-sized enterprises which are vital to the economic fabric of our region." Representative of Bangladesh on behalf of the Asia-Pacific Group (Trade and Development Board 71st session, 17 September 2024). "The group…commend[s] UNCTAD for the analysis recognizing the circumstances and challenges faced by the countries in our group in promoting investment for the energy transition. We agree with the report's emphasis on the need for tailored approaches to investment promotion in SIDS…We also endorse the establishment of partnerships to assist SIDS in developing the renewable energy sectors…" Representative of Dominican Republic on behalf of Small Island Developing States, SIDS (Investment Enterprise and Development Commission, 29 April 2024). "UNCTAD's presentation on investment facilitation and digital government provided crucial perspective on how digital technologies are transforming global economic dynamics." Mr. Bengt Holmström, Professor of Economics, MIT, 2016 Nobel Laureate in Economics (4 July 2024).	The ASEAN Investment Report 2024 presents over 60 policy recommendations for the post-2025 period. It emphasises the need to address existing implementation gaps and tackle issues affecting the regional investment climate in various domains, including trade, services, digital, public-private partnerships, skills and technology. Additionally, the Report underscores the importance of enhancing the alignment between the AEC and the SDGs, including the focus on gender development and inclusivity.	

Investment Issues Analysis

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	"…the ASEAN Investment Report 2024… provides critical insights into the region's investment landscape, offering invaluable data and analysis that are instrumental for policymakers and businesses alike." H.E. Mr. Satvinder Singh, Deputy Secretary-General, ASEAN (9 October 2024). "I would like to express our appreciation to UNCTAD for all of the tools that were presented to us, including the World Investment Report 2023. That report is an important reference document for investment policies for sustainable development." Representative from Palestine on behalf of Arab Group (Investment Enterprise and Development Commission, 29 April 2024). The consultation processes with member States during the Investment Commission and the subsequent launch of the WIR 2024 has led to numerous new requests for technical assistance on digital government for investment facilitation, and the start of new programmes, including in Timor-Leste, which is implementing UNCTAD's digital government tools for investment facilitation to support preparation for its accession to ASEAN (also following the recommendations of the ASEAN Investment Report 2022 on investment facilitation and its accompanying digital investment facilitation monitor).	"…UNCTAD's…support has been instrumental in recognizing and advancing outstanding research in the field of international business and investment." Professor. Peter Liesch, President Academy of International Business (5 July 2024). "China highly values the World Investment Report published annually by UNCTAD. It focuses on international investment trends and hotspot issues with targeted policy recommendations which inform Member States." Representative from the Permanent Mission of the People's Republic of China (Trade and Development Board, 71st session, 17 September 2024). "[This] webinar [was] full of essential information for understanding trends, collection and processing, as well as the developments and updates of the FDI methodological manuals…It strengthened the foundations and consolidated the methodological bases of our technical staff involved not only in the compilation of FDI statistics, but also the analysis of related matters." Director of the Statistics Department, Central Bank of Angola (BNA), 2024.		

Investment Policies

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Research and policy analysis Investment Policy Review (IPR) of Tunisia Report on the implementation of the IPR of The Gambia Report on the implementation of the IPR of Sierra Leone Investment Policy Monitors No. 27: Outward FDI policies: promotion and facilitation – regulation and screening Investment Policy Monitor No. 28: Investment policy trends in LLDCs since the Vienna Programme of Action Investment Policy Monitor No. 29: Investment Laws: Key trends and developments UNWTO-UNCTAD Guiding Principles for Investment in Sustainable Tourism A Practitioners' Guide to Investment Laws The Sustainability Practices of Special Economic Zones - IPA Observer 15 Promoting investment in local pharmaceutical production in Africa	By the end of 2024, UN Trade and Development had received official requests for an IPR from 33 countries, reflecting strong global demand for its expertise in enhancing national investment frameworks. The Investment Policy Hub was accessed by 489,000 users in 2024, reflecting an 8% increase compared to 2023. The Investment Policy Monitor no.27 was among the most downloaded monitors in 2024, and has been widely cited across academia, international organizations (e.g. UNIDO, the World Bank and the WTO), as well as by policymakers and practitioners. "The workshop was an enriching experience that allowed us to gain a deeper understanding of the challenges and opportunities associated with IIAs in Africa. By highlighting the importance of the IsDB-UNCTAD Guiding Principles for Investment Policymaking, we were able to discuss ways to strengthen regional cooperation and promote sustainable development through more effective investment policies... [UNCTAD's] contributions were instrumental in ensuring the success of this endeavour... our continued partnership is essential as we work towards common goals in promoting sustainable economic development in our region." Ms. Assia Ben Saad, Cooperation and Partnership Director, Moroccan Investment and Export Development Agency (Communication dated 14 March 2024).	"I am delighted with our exemplary cooperation to revise the COMESA Common International Investment Agreement (IIA), leading to the successful conclusion of the recent validation workshop...which forged a clear way forward to advance the revised Agreement... I am convinced that the revised IIA will ultimately contribute to a more conducive FDI environment in the region." H.E. Ms. Chileshe Mpundu Kapwepwe, Secretary General, Common Market for Eastern and Southern Africa (Communication, 7 October 2024). "The work of...UNCTAD continues to be invaluable for our mission to reform international investment law and policy to advance sustainable development." Ms. Nathalie Bernasconi-Osterwalder, Co-President and Co-CEO, Vice President, Global Strategies and Managing Director, Europe, The International Institute for Sustainable Development (IISD). "The Multi-Stakeholder Platform on IIA Reform established by UNCTAD is an excellent forum for sharing ideas on the reforms required in International Investment Agreements in the light of the changing global investment landscape." Ms. Ambreen Iftikhar, Additional Secretary (Investment Reforms and Policy), Board of Investment, Islamabad, Pakistan. "UNCTAD has been at the forefront, fostering global economic cooperation promoting trade investment and development policies that prioritize the needs of the developing countries." H.E. Ms. Minh Hang Nguyen, Deputy Minister of Foreign Affairs, Socialist Republic of Viet Nam (60th anniversary of UNCTAD, 13 June 2024).	By the end of 2024, UN Trade and Development has published 54 IPRs, involving 60 economies worldwide, and 23 reports on the implementation of the IPR. In 2024, the IPR programme provided technical assistance and advisory services to 23 countries. It leveraged digital tools—such as remote consultations, online workshops, and social media dissemination—to reduce costs and broaden reach. Strategic collaboration with regional institutions and UN partners enhanced delivery while minimizing duplication. Activities were demand-driven and tailored to national priorities, ensuring focused use of resources. The scalable and adaptable IPR model enabled consistent yet flexible implementation across diverse country contexts. In Cabo Verde, for example, UN Trade and Development's close cooperation with the United Nations Country Team (UNCT)—including contributing to key country assessments, programmatic documents, and regular participation in UNCT meetings enabled timely follow-up on investment-related capacity-building and maintained alignment with ongoing national development efforts.	Feedback from participants in capacity-building workshops and conferences on IIAs stated that on average 91 per cent of respondents found the sessions substantially contributed to improving their understanding of the key issues at stake; over 81 per cent indicated that they had used recommendations found in UN Trade and Development's IPFSD in their work; and 44 per cent noted that the IPFSD had prompted their country to reconsider its investment policy strategy. Data show that between 2002–2012 and 2013–2023, FDI inflows rose by 28.5 per cent worldwide while they grew by 47 per cent in 23 countries for which an assessment of the implementation of IPR recommendations has been conducted. "UNCTAD's technical support has been invaluable in strengthening Tanzania's capacity to attract long-term institutional investment in energy transition and infrastructure. Through tailored capacity-building initiatives and policy guidance, the programme has helped us create a more enabling environment for sovereign and public investors to finance sustainable development." Principal Director of Investment, Tanzania Investment Centre, 2024.

Investment Policies

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Attracting Pharmaceutical Manufacturing to Africa's Special Economic Zones Mapping sustainable development and investment facilitation provisions in IIAs concluded by G20 Members and invited countries UNCTAD-OECD Reports on G20 Investment Measures (1) IIA Issues Notes (3) Maintenance and updating of the IIA, ISDS and Investment Law Navigators and the IPM database (4) **Capacity-building** Introduction of IPR e-tool in Sierra Leone Ad hoc expert discussion on investment policies for sustainable development (4 days) Training events on investment policy reviews and follow-up and investment facilitation enhancement (29 days) Training events on best practices in national and international policies related to investment, including on taxation related to investment policy (4 days) Trainings and workshops on investment promotion and facilitation (29 days)	In 2024, investment promotion and facilitation training, seminars, and conferences attracted 376 participants from 50 countries, including IPA officials, policymakers, and other stakeholders. Of those, 38 per cent (143) were women. "The workshop on Key Issues in International Investment Agreements for Sierra Leone...has mainstreamed investment into our National Development Agenda.... The contents of the presentations are useful in developing a framework that will guide the review of existing IIAs or in developing new ones." Dr. Edward Hinga Sandy, Executive Director, National Investment Board, Sierra Leone (2024). Four hundred stakeholders from the international SEZ community representing countries across Asia, Africa, Europe and Latin America attended the 2024 GASEZ Annual Conference. "The presentations made by UNCTAD during the Workshop on the SACU Investment Facilitation Digital Monitor were most helpful… SACU Member States also benefitted greatly from the training to enhance their knowledge of the operation of the Digital Monitor. This is indeed a great tool for the region." Mr. Thabo David Khasipe, Executive Secretary of Southern African Customs Union (SACU) (Communication dated 4 October 2024).	"The insights and recommendations provided in the review [IPR] have been instrumental in shaping our investment policies and strategies. They have helped us increase our investment attraction." Mr. Umidjon Rakhmatulloevich Akhmatov, Head of Department, Investment Promotion Agency Under the Ministry of Investments and Foreign Trade of the Republic of Uzbekistan, Tashkent, 11 July 2024. "We are satisfied with the outcome of the training and the efforts to help policymakers and negotiators in our member countries, enhancing their understanding of the ongoing reforms of IIAs and gaining insights on the recent developments in investment facilitation policies in Africa." Director, Cooperation and Capacity Development Department, Islamic Development Bank (2024). "…this event [stakeholder meeting on attracting finance and investment for the energy transition] has provided us with valuable insights, crucial for the execution of the programme…making the workshop a meaningful and productive experience." Ms. Anne Rosette, Chief Executive Officer, Seychelles Investment Board, 9 August 2024.	The IPR e-tool enables beneficiary countries to report when an IPR recommendation has been implemented and how it has been done, thereby enabling the provision of timely and relevant policy advice. Since its deployment in 2020, eight countries are now using the platform (Angola, Dominican Republic, Ecuador, Mauritania, Seychelles, Sierra Leone, Tajikistan, Uzbekistan). In 2024, UN Trade and Development delivered capacity-building trainings on IIA reform issues for 385 participants (50 per cent of whom were women), hosted consensus-building meetings with 480 participants (44 per cent were women), and presented at external events reaching 715 participants (46 per cent were women). In 2024, UN Trade and Development continued to update its comprehensive policy tools to provide timely, actionable insights. The Investment Policy Monitor tracks 1,814 national FDI policy changes by the end of 2024, while the IIA Navigator covers over 3,300 bilateral treaties. The Investment Dispute Settlement Navigator offers in-depth information on 1,332 arbitration cases, and the Investment Laws Navigator contains 201 updated national investment laws and policies. These efforts streamline access to critical data for informed policy decisions.	Assessments conducted in some countries for which an IPR has been carried out show that to date more than 650 recommendations have been implemented, a significant number of which with the technical assistance of UN Trade and Development. "…our joint technical assistance and capacity-building work for the D-8 member countries on IIAs has had a great impact on their capacity to reform, modernize, and renegotiate investment treaties that maintain their right to regulate in the public interest, while minimizing the risk of investor-State disputes...joint efforts resulted in the publication of the Joint D-8 - UNCTAD Guiding Principles for Investment Policy Making in 2019. This was indeed a landmark achievement that laid the grounds for the adoption on investment policies that support the achievement of the SDGs." Ambassador Isiaka Abdulqadir Imam, Secretary-General of the D-8 Organization for Economic Cooperation (Letter dated 27 June 2024). To date, some 145 countries and regional economic integration organizations have used UN Trade and Development recommendations on IIA reform to (re)design investment policies and IIA treaty clauses.

Investment Policies

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Training workshop on investment in health (1) Training events on the negotiation, implementation, and reform of international investment agreements (18 days) Maintenance and update of the Investment Policy Hub **Advisory services** Investment policy reviews including follow-up implementation (7) International investment agreements (8) Attracting finance and investment for the energy transition in Africa (5 countries) **Consensus-building and participation in conferences and events** High-level IIA Conference: The Path to Mainstreaming Sustainable Development in IIAs. Multi-stakeholder platform on IIA reform Global Alliance of Special Economic Zones	"The report prepared has been instrumental in identifying challenges in previous treaties, identifying risks of investor-state disputes, and maintaining the government's capacity to undertake actions that promote public welfare. The insights into the evolution of International Investment Agreements (IIAs) and the Investor-State Dispute Settlement (ISDS) system have significantly enhanced our understanding of the implications for El Salvador." H.E. Ms. Rina Yessenia Lozano Gallegos, Ambassador, Permanent Representative, Permanent Mission of El Salvador to the United Nations (Communication, 29 April 2024). In the area of investment promotion, UN Trade and Development's national stakeholder consultation meetings on investment and finance for the energy transition, received highly positive feedback. Events in Seychelles, Ethiopia, Tanzania, Malawi, and Namibia saw up to 100 per cent of participants rating them as relevant and useful. In Malawi, 94 per cent found the meeting highly relevant, and in Namibia, 95 per cent rated it as "highly useful" or "somewhat useful." "Insightful workshop today on Ethiopia's Green Energy Transition…We learned about: Ethiopia's ambitious renewable energy targets; Government incentives for green investment and EIC's role in sustainable project facilitation." Ms. Leyla Traoré Head of European Investment Bank Representation to Ethiopia and the African Union, 19 August 2024, LinkedIn.	"The IPR for the WAEMU region has made a significant contribution to defining a regional approach aimed at attracting greater foreign direct investment (FDI) and promoting investments with a focus on maximizing their benefits. The report also provided a comprehensive analysis of the legal and institutional frameworks pertaining to investment, business creation, taxation, labour, and competition within the Member States of the Union." H.E. Mr. Ousmane Kone, Ambassador, Permanent Observer, Permanent Delegation of the West African and Monetary Union to the United Nations Office and other international organizations in Geneva (December 2024). The African Continental Free Trade Area (AfCFTA) Investment Protocol "incorporates the principles of the United Nations Conference on Trade and Development (UNCTAD) Investment Policy Framework for Sustainable Development…[it] provides the continent with a clear set of guidelines and principles to facilitate financing and investment across what will be the world's largest free trade zone... [and] is aligning the continent with global trading standards and setting Africa on the path towards realizing its multi-billion-dollar trade potential." Article titled: Africa: The African Continental Free Trade Area Investment Protocol - The start of a new era in sustainable trade and investment, 14 March 2024.	As part of the IIA Navigator, UN Trade and Development developed a new module on investment facilitation provisions in IIAs, which will be integrated into the Navigator to enhance usability and support timely, data-driven policy decisions. "It was our first time participating in the UN Multi-Stakeholder Platform on IIA Reform. I find the discussion very well-targeted, effectively organized and thoroughly discussed. We have been inspired by the discussion." Mr. Zhao Sining, Investment Law Division, Department of Treaty and Law, Ministry of Commerce, People's Republic of China (25 September 2024). UN Trade and Development's Investment and Public Health programme conducted key studies to boost medicine and vaccine production in Africa. These studies provide a roadmap for scaling local pharmaceutical production and will guide future technical assistance.	" With UNCTAD's assistance, Nigeria conducted a comprehensive review of its old generation bilateral investment treaties using the analytical framework of UNCTAD....Our collaboration…resulted in the development of a new model bilateral investment treaty that formed the basis of our negotiation of new treaties, and amendments of older ones including bolstering our digital single information portal users." Representative from the Permanent Mission of Nigeria (April 2024). "UNCTAD had previously conducted an IPR of Sierra Leone in 2009, nearly 15 years ago. This diagnostic examination was widely acclaimed as a success and resulted in some significant legal, regulatory and institutional reforms." Dr. Edward Hinga Sandy, Executive Director, National Investment Board of Sierra Leone, Freetown, 25 July 2024. "The IPR has made it possible to diagnose and identify, in particular, the provisions and inadequacies in the institutional framework." Ms. Solange Amichia, Director General, Investment Promotion Agency, Côte d'Ivoire (21 May 2024).

Investment Policies

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	“Thank you… for creating a platform to discuss the next steps in leveraging SEZs as engines for local development. The conversations we had are critical as we continue to work towards more inclusive and impactful economic zones…” Mr. Ainsley Brown, Senior Director, Regulations, Policy Monitoring and Enforcement, Jamaica Special Economic Zone Authority (GASEZ Annual Conference 2024). “This project... will subsequently enhance the availability of affordable energy.” Mr. Davis Biswalo, Tanzania Investment Centre Principal Investment Officer, 19 September 2024	“We would like to extend our sincere thanks for organizing this highly informative workshop on investment facilitation policies. This platform for exchange and dialogue between Morocco, Mauritania, and the member countries of WAEMU proved to be a valuable resource, fostering mutual enrichment and the exploration of highly interesting practices. Beyond the knowledge gained, this workshop fostered a collective reflection on mechanisms to establish a truly investment-friendly environment. It also enhanced our understanding of shared challenges and opportunities.” Ms. Souraya Ouali, Head of Project Developer Support Department, Moroccan Investment and Export Development Agency (November 2024). “We would like to express our sincere gratitude for organizing this insightful workshop on investment facilitation policies…The workshop fostered collective reflection on mechanisms to create a truly investment-friendly environment. It also deepened our understanding of shared challenges and opportunities.” Ms. Souraya Ouali, Head of Project Sponsor Support Service, Moroccan Agency for Investment and Export Development (AMDIE), 2024. “The policy advice on investment, and the talent offered by [UNCTAD] have been invaluable.” H.E. Dr. Majid Al-Kassabi, Minister of Commerce, Kingdom of Saudi Arabia (60th anniversary of UNCTAD, 13 June 2024).	The work under the DA project ‘Attracting finance and investment in energy transition in Africa (5 pilot countries) has effectively leveraged UN system resources by involving UN Country Teams in each country, enabling close cooperation with agencies such as UNDP, UNCDF, RCO, WB, and UNECA. Furthermore, 59 online bilateral meetings with key stakeholders were held in 2024, providing actionable inputs that will inform investment promotion strategies for the energy transition.	“To encourage investment in…sustainable projects, we still face a lot of challenges. And these challenges will require a more active role to be played by international organizations. Here I want to applaud UNCTAD for its role. In the year 2016, the G20 meeting was held in China, and UNCTAD helped us to come up with a draft document called the G20 Guiding Principles for global investment policymaking. And since then, G20 members, including China, have built upon this achievement and initiated negotiations on investment facilitation at the WTO.” H.E. Mr. Wang Shouwen, China International Trade Representative and Vice Minister of Commerce, People’s Republic of China (60th Anniversary of UN Trade and Development, June 2024).

Sustainable Finance and Responsible Investment

Main outputs (2024)	**Relevance** (indicators of usefulness)	**Quality** (indicators of quality in terms of end-user appraisal)	**Efficiency** (indicators of efficient resource use in achieving accomplishments)	**Effectiveness/direct impact** (indicators of added-value for beneficiaries)
Research and policy analysis Model Guidance on Sustainability-Related Financial Disclosures: A template for stock exchanges Sustainable Stock Exchanges (SSE) Market Monitors (4) SSE databases Sustainability disclosure for Small and Medium-Sized Enterprises in Developing Economies: Challenges and responses Leverage the Potential of Sovereign Investors for Infrastructure Investment in Africa Global Sustainable Finance Observatory ISAR newsletter (1) **Capacity-building** Workshops and seminars on responsible investment issues (33 days) Seminars on institutional investors and sustainable development (3 days)	In 2024, the SSE website received 446,000 page views, representing a 48 per cent increase compared to 2023. Visits to X platform rose by nearly 70 per cent, reaching 70,000, while LinkedIn visits increased by 9 per cent, totalling 7,400. These figures reflect a growing interest and engagement with the SSE's work, highlighting its increasing visibility and relevance among stakeholders. "The training program on gender equality in capital markets was full of data, insightful, and provided practical approaches… These online trainings provide ongoing opportunities for skill development and professional growth…" Mr. Mazen Wathaifi, CEO, Amman Stock Exchange (ASE), 2024. "The SSE's program is a valuable tool that allows us to offer important training to hundreds of NYSE-listed companies navigating sustainability-related disclosures." Mr. Brian Matt, Head of ESG Advisory, New York Stock Exchange, 2024. "UN Sustainable Stock Exchange Initiative's collaborative efforts will play a significant role in advancing understanding and implementation of sustainability reporting standards, fostering transparency and accountability in our financial market." Ms. Raeda Latif, Chief Marketing and Business Development Officer, Pakistan Stock Exchange, 2024.	"Our stakeholders particularly valued the opportunity to engage directly with the expert trainers at the UN SSE and the IFRS Foundation…We would encourage other exchanges to capitalize on the UN SSE's expertly curated training program." Ms. Claire Dorrian, Head of Sustainable Finance, Capital Markets, and Post Trade, London Stock Exchange, 2024. "The seminar provided us with the opportunity to...learn how to adapt them [standards] when working with listed companies… The training was highly informative and accessible." Ms. Aida Chodulova, President, Kazakhstan Stock Exchange, 2024. "The UN SSE Sustainability Disclosure webinar provided invaluable insights into how to use IFRS S1/S2 and the importance of reliable, meaningful data which will allow investors and companies to streamline their decision-making processes, paving the way towards a more sustainable future in line with the Global Goals." Mr. Cesar Sanches, Head of Sustainability at B3 (Brazil Stock Exchange), 2024.	The continued growth of the SSE illustrates the efficacy of the initiative. By the end of 2024, the UN SSE database listed 122 stock exchanges, representing 64,403 listed companies with a total of 124,931,538.478 million US$ of domestic market capitalization. The SSE welcomed nine new exchanges to the alliance's Net Zero Exchange Group, bringing the group to a total of 20 exchanges by the end of 2024. SSE partnered with the IFC and IFRS Foundation to deliver 38 online training workshops on ISSB Sustainability Reporting Standards across 130 markets, training 12,415 participants, including stock exchange officials, securities market regulators, investors, and listed companies, with an average female participation of 54 per cent. SSE partnered with IFC and UN Women to deliver 15 online training workshops on gender equality in capital markets across 85 markets, training 2,403 participants, including stock exchange officials, securities market regulators, investors, and listed companies, with an average female participation of 67 per cent.	The SSE initiative has achieved tangible impact in promoting environmental, social, and governance (ESG) disclosure practices. By the end of 2024, a total of 73 stock exchanges had issued guidance on ESG disclosure, up from just 14 when the SSE started encouraging exchanges to do this in 2015. Notably, 80 per cent of these guidance documents make explicit reference to the SSE's work, underscoring the initiative's catalytic role in mainstreaming ESG practices across global capital markets. "As sovereign and public investors, we play a crucial role in financing sustainable infrastructure and climate transition. UNCTAD's policy recommendations and capacity-building initiatives have provided valuable guidance, helping us integrate sustainability considerations into our investment strategies and scale up financing for key SDG sectors." Mr. Edgardo Alvarez, Secretary General, World Federation of Development Financing Institutions (WFDFI), 2024. "The comprehensive capacity-building support provided to Belarus across multiple areas - including public-private partnerships, accounting infrastructure, SME financial reporting and sustainability reporting - has laid a strong foundation for strengthening the country's ability to mobilize private finance and state programmes." Mr. Samuel Shin, Head of the Resident Coordinator's Office, Belarus.

Sustainable Finance and Responsible Investment

Main outputs (2024)	**Relevance** (indicators of usefulness)	**Quality** (indicators of quality in terms of end-user appraisal)	**Efficiency** (indicators of efficient resource use in achieving accomplishments)	**Effectiveness/direct impact** (indicators of added-value for beneficiaries)
Ad hoc expert discussions on key issues in investment for development, including concerns of "green-washing" and "SDG washing" Training seminars on accounting and sustainable reporting (15 days) Accounting Development Tool Assessment Report for Belarus and Nigeria (2) **Advisory services** Responsible investment Institutional Investors **Consensus-building and participation in conferences and events** Support to the G20 Sustainable Finance Working Group 41st session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) ISAR Honours 2024 Delivery of 3 climate finance events at COP29 in Baku	The UN Global Sustainable Finance Observatory (GSFO) tracks 3,000 sustainable funds and the sustainability practices of major sovereign wealth and pension funds. It provides essential insights into sustainable finance regulations, best practices, and investment trends across 35 countries, covering 93 per cent of global GDP. The 41st session of ISAR demonstrated its continued relevance and impact, attracting 294 registered participants from 66 countries. Feedback showed that 100 per cent of participants were either "very satisfied" or "satisfied" with the organization, quality of discussions, and presentations. The growing membership of the Regional Partnerships for the Promotion of Sustainability Reporting reflects their strong relevance and usefulness to member States. Launched in Latin America in 2021 with 11 members from 6 countries, the initiative has expanded significantly. By the end of 2024, it encompassed five regions, bringing together a total of 142 members representing 65 countries. "This partnership has significantly advanced Nigeria's accounting and financial reporting landscape, with particular emphasis on fostering the formalization of MSMEs." Dr. Rabiu Olowo, CEO of the Financial Reporting Council of Nigeria (2024).	The high quality of the online training workshops on ISSB Sustainability Reporting Standards was evidenced by participant feedback: among respondents to the post-training survey, 94 per cent indicated they were satisfied or very satisfied with the workshops. The high quality of the online training workshops on gender equality in capital markets was evidenced by participants feedback: among respondents to a post-training survey 97 per cent indicated they were satisfied or very satisfied with the workshop. "This project provided us with the opportunity to assess the capabilities of our accounting infrastructure and align ourselves with international standards in this area, thereby enhancing the capacity of our administration and companies to produce relevant extra-financial information oriented towards ESG." H.E. Mr. Louis Paul Motaze, Minister of Finance, Cameroon (2024). "UNCTAD…has been very instrumental in the development of both accounting and BDS [business development service] tools for the Informality Management for Compliance and Resilience (IMCORE) program, registering a number of successful outputs." Hon. Henry Musasizi Minister of State for Finance, Planning and Economic Development, Ministry of Finance, Planning, and Economic Development, Uganda (2024).	By tracking 3,000 sustainable funds and the sustainability practices of major sovereign wealth and pension funds, the Global Sustainable Finance Observatory equips policymakers and investors with the data needed to drive impactful financial policies. At the request of the 41st session of ISAR, UN Trade and Development organized consultations on the newly released sustainability reporting standards for private sector entities. The meeting gathered 62 experts, allowing for recommendations to the standard setting body - leading to 92 per cent of the participants acknowledging its quality and usefulness.	"CINIF will be implementing the proposed recommendations to achieve the implementation of sustainability disclosure standards as soon as possible in Mexico. As a consequence of the project, other important players…have now expressed interest in getting to know the Mexican Sustainability Reporting Standards…we consider it is a very important milestone." Ms. Elsa Beatriz Garcia Bojorges, President of the Mexican Financial and Sustainability Board (communication, 12 March 2024). "National and regional research exchange of experience, improvement of regulatory and institutional frameworks and human capacity development are important for quality corporate reporting in Kyrgyzstan. The country's participation in the Eurasian Partnership and the recommendations of the [UNCTAD] ADT report will play a key role in strengthening Kyrgyzstan accounting and reporting capacity." Mr. Marat Tugolbaevich Pirnazarov, State Service for Regulation and Supervision of the Financial Market, Kyrgyzstan.

Sustainable Finance and Responsible Investment				
Main outputs (2024)	**Relevance** (indicators of usefulness)	**Quality** (indicators of quality in terms of end-user appraisal)	**Efficiency** (indicators of efficient resource use in achieving accomplishments)	**Effectiveness/direct impact** (indicators of added-value for beneficiaries)
		"…the [e-accounting] tool that UNCTAD has given Uganda…is very easy to understand for even a start-up, even someone who doesn't know accounting. We appreciate UNCTAD for being flexible enough to appreciate those needs of our small entities." Mr. Richard Mubiru, Lead Officer, Enterprise Growth and Development, Ministry of Finance, Planning and Economic Development, Uganda (41st Session of ISAR, 8 November 2024).		

Enterprise and Private Sector Development

Main outputs (2024)	**Relevance** (indicators of usefulness)	**Quality** (indicators of quality in terms of end-user appraisal)	**Efficiency** (indicators of efficient resource use in achieving accomplishments)	**Effectiveness/direct impact** (indicators of added-value for beneficiaries)
Capacity-building Empretec FintechHub track Handbook (training manual) Empretec Logihub track Handbook (training manual) Training workshop on enterprise development policies (46 days) Workshops on business facilitation procedures (54 days) Ad hoc expert discussions on the development of SMEs and start-ups (7 days) Ad hoc expert discussions on Family Business (3 days) **Advisory services** Angola: Entrepreneurship Strategy Review **Consensus-building and participation in conferences and events** Multi-year Expert Meeting on Investment, Innovation and Entrepreneurship for Productive Capacity-building and Sustainable Development, eleventh session	In 2024, the United Nations General Assembly adopted a resolution on Entrepreneurship for Sustainable Development (A/RES/79/201). The resolution "Acknowledges the value of entrepreneurship education and… encourages all relevant actors to increase efforts to systemically integrate entrepreneurship within the formal and informal education systems, including through…behavioural approach programmes such as the Empretec programme and the Entrepreneurship Policy Framework and Implementation Guidance." Furthermore, it requests UN Trade and Development "to continue to provide support to and assist member States, at their request, to identify, formulate, implement and assess coherent policy measures on entrepreneurship and the promotion of micro-, small and medium-sized enterprises." In Indonesia, participants in an Empretec Entrepreneurship Training Workshop (ETW) rated the training content an average of 4.86 out of 5.00. Feedback described the training as "highly relevant" and "transformative," with participants citing a noticeable shift in entrepreneurial mindset.	"Our group appreciates the steps taken by UNCTAD related to capacity building and the meeting that was held in Saudi Arabia [which] made it possible for influencers, women who had companies, young entrepreneurs to ensure the promotion of business projects…" Palestine on behalf of Arab Group (Investment, Enterprise and Development Commission, 29 April 2024). "In recent years, UNCTAD supported a number of initiatives by the government of The Gambia including the formulation of the first entrepreneurship policy, the implementation of the Empretec programme that trained and certified six Gambia master trainers .... The government of The Gambia continues to value your partnership and remains committed to achieving the objectives of the collaboration." H.E. Mr. Baboucarr Ousmaila Joof, Minister of Trade, Industry, Regional Integration and Employment, Ministry of Industry, Regional Integration and Employment, The Gambia (Multi-year Expert Meeting. on Investment, Innovation and Entrepreneurship for Productive Capacity-building and Sustainable Development,30 September 2024.)	UN Trade and Development's Empretec programme has delivered 674 entrepreneurship training workshops, reaching over 16,000 entrepreneurs, through a network of 565 certified trainers and more than 40 national Empretec centres. This widespread network demonstrates a highly efficient use of resources to scale entrepreneurial training. An e-learning course on Entrepreneurship for Migrants and Refugees, available in English, French, and Spanish, was successfully completed by 345 participants from 100 countries. The Square for Global Goals, part of the Empretec Global Network, connects start-up founders and CEOs from emerging economies with peers, trainers, mentors, investors, and industry experts through a network of over 40 Empretec business development centres. In 2024, the initiative was further strengthened by the addition of mentoring services from international business development professionals.	An e-learning course on policymaking: Entrepreneurship for Sustainable Development, available in English, French and Spanish, was successfully completed by 691 people from 63 countries. "UNCTAD supported The Gambia in developing of our first ever entrepreneurship policy...The policy has been held by the Global Entrepreneurship Network Gambia chapter as an SDG groundbreaking policy. Since the launch of this policy, we have witnessed a lot of government and donor activities in the entrepreneurship space." Ms. Baturu Camara-Ceesay, Counsellor, Permanent Mission of The Gambia (April 2024). "Since the launch of the cottage registration certificate portal, 14,000 cottage registration certificates were issued, and the service is available in the remotest areas. 47 per cent of cottage registration certificate holders are women, which is an indication of inclusivity, eco-nomic empowerment of women, and gender equality." Mr. Chhime Tshering, Director General, Department of Industry, Ministry of Industry, Commerce and Employment, Bhutan (April 2024).

Enterprise and Private Sector Development

Main outputs (2024)	**Relevance** (indicators of usefulness)	**Quality** (indicators of quality in terms of end-user appraisal)	**Efficiency** (indicators of efficient resource use in achieving accomplishments)	**Effectiveness/direct impact** (indicators of added-value for beneficiaries)
Empretec Directors Meeting Micro-, Small, and Medium-sized Enterprises Day	In 2024, over 7 million people accessed UN Trade and Development's information portals worldwide, demonstrating a strong demand for digital business services. More than 750 government officials—53 per cent women—were trained by UN Trade and Development in the simplification and automation of public services. "UNCTAD has just started working with my government to embed digital initiatives in our day-to-day business by supporting The Gambia to set up a single window business registry...once our single window business registration is complete, it will not only save time and cost, but will greatly impact on our efforts to formalize the SME ecosystems thereby strengthening governance and improve our service delivery, especially in rural Gambia." Ms. Baturu Camara-Ceesay, Counsellor, Permanent Mission of The Gambia (April 2024). The Family Business website received over 34,000 views in 2024, marking a 523 per cent increase compared to 2023. The Family Business for Sustainable Development platform registered more than 270 users in 2024, marking a 52 per cent increase from 2023.	"My Empretec experience was extraordinary and transformative. Initially, I thought entrepreneurship required significant resources, but the program taught me to optimize what I had. Empretec showed me that I could start a business with limited resources, revealing my entrepreneurial spirit and renewing my vision for the future.", Ms. Naraly Severino, participant to Empretec workshop in the Dominican Republic, 2024. "My Empretec experience was transformative. The program challenged me to step out of my comfort zone, requiring quick decision-making and teamwork. The facilitators provided valuable feedback, helping me discover my leadership qualities. I emerged from the workshop more confident and with a clear vision for my entrepreneurial future, ready to materialize my ideas.", Ms. Angie Liriano Cunillera, participant to Empretec workshop in the Dominican Republic, 2024. "Empretec was a turning point in my entrepreneurial journey. Before the workshop, I had a business idea but lacked clarity and confidence. The simulation of creating a company from scratch taught me to make quick decisions and solve real-time problems. I not only gained new skills but experienced personal transformation, enabling me to launch my project." Ms. Keysis Rosario De Los Santos, participant to Empretec workshop in the Dominican Republic, 2024. "Empretec helped me understand the foundational behaviours needed to be an entrepreneur. I joined Empretec to learn, but I left with a mission to uplift others through my business.", Ms. Anggri Sartika Wiguna, participant to Empretec workshop in Indonesia, 2024.	Approximately 100,000 new businesses were created through online licensing, highlighting the programme's operational efficiency. In Cameroon, UN Trade and Development equipped 10 regional centres with full IT infra-structure for digital registration and provided training to local staff to ensure effective use and delivery of the new digital services, enabling wider access across the country. To date, the Business Facilitation Programme has implemented 102 systems across over 60 economies, documenting more than 4,000 procedures online and achieving an 80 per cent reduction in business registration steps, forms, and documents. In Mali, UN Trade and Development supported the design of a digital licensing system for pharmaceuticals—tackling regulatory challenges common across LDCs and offering strong potential for regional scalability.	"...The [Policy Guide on Youth Entrepreneurship] has been used to build capacity among the policymakers. It has served as advocacy tool by young entrepreneurs themselves, and it has also fostered collaboration between government, private sector and other players." Mr. Sushil Ram, Adviser, The Commonwealth Secretariat (October 2024). A 2024 assessment of 194 Empretec participants in Saudi Arabia showed strong business growth, with a 60.7 per cent increase in sales and 60 per cent in job creation. The training received an average usefulness score of 8.54/10, reflecting its effectiveness in building entrepreneurial skills. Notably, the data showed a shift from micro and small enterprises to larger business sizes, with 23 per cent of respondents having started new ventures. In Colombia, a new emissions reporting system was co-developed with the Ministry of Environment, based on International Panel on Climate Change standards, supporting the Paris Agreement implementation. Businesses report emissions annually via a national registry, helping track climate impact and compliance. In Syria, UN Trade and Development, in collaboration with the Ministry of Internal Economy, completed the digitalization of company creation processes, enabling faster business setup and supporting post-crisis economic recovery.

Enterprise and Private Sector Development				
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				"UNCTAD...helped the Jordanian government in establishing an electronic platform that simplified and streamlined all the process of registration as well as the rights of the investor and the employer to receive the formal certificate of their enterprise." Ms. Dana Akram Abdallah Alzu'Bi, Secretary-General, Ministry of Industry, Trade and Supply, Jordan (April 2024). In Argentina, UN Trade and Development trained civil servants in service design and file processing. They now manage and update digital business services using a no-code platform, reducing IT dependency and improving adaptability. In Palestine, a fully digital company registry, launched with Prime Ministerial endorsement, now allows complete life-cycle management of companies online. In Benin, business registrations tripled following the introduction of the online system, reflecting significant business formalization and contributing to the creation of better-quality jobs.

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