

**Multi-year Expert Meeting on
Investment, Innovation and Entrepreneurship for
Productive Capacity-building and Sustainable Development,
Fifth session**

**Opening Statement by H.E. Mr. R. D. S. Kumararatne
Ambassador and Permanent Representative of Sri Lanka
to the World Trade Organization**

Monday, 9 October 2017, Room XXVI,

Dr. Mukhisa Kituyi, Secretary General of UNCTAD,
Excellencies,
Distinguished Experts,
Ladies and Gentlemen,

It is indeed a great honour for me to be elected Chairperson of the fifth session of the Multi-year Expert Meeting on Investment, Innovation and Entrepreneurship for Productive Capacity-building and Sustainable Development, which will be devoted to the reform of International Investment Agreements (IIAs). I thank you all for expressing your confidence in me. I am counting on your continued and full support in the work that lies ahead of us in the next days to make our meeting successful.

We have convened here at UNCTAD to discuss how to reform international investment policies to make them work for sustainable development. This is an important issue for all of us.

Already in 2014, UNCTAD calculated that developing countries face an annual financing gap of USD 2.5 trillion for meeting the sustainable development goals, the SDGs. 2.5 trillion USD – annually – for developing countries alone. This is a large amount! And many of us, coming from developing countries, know what that means in practice.

We therefore need the best possible policies, at the national and international levels that help us attract and channel investment to the sectors, areas and vulnerable groups that

are most in need of such investment. The international dimension is, for many of us, a key component because there is a need for foreign investment to complement our scarce domestic resources.

I am glad that this discussion on international investment policies for sustainable development is happening here in UNCTAD. UNCTAD has undertaken enormous work on this issue, through its research and analysis, through its technical assistance, and through its inter-governmental meetings.

- We all know the annual World Investment Report – we await it eagerly in late spring every year.
- Many of us – myself included – had the pleasure of attending UNCTAD’s World Investment Forum, a unique multi-stakeholder event.
- And, our policymakers back home and here in Geneva benefit from UNCTAD’s investment-related technical assistance and advisory services.

UNCTAD is the centre of excellence when it comes to investment-related research. And this vibrant room here today once again confirms that UNCTAD is the centre of gravity for holding an inclusive policy debate on investment for the SDGs.

Our meeting this week can be another milestone, **a high-level and inclusive milestone**, in the global policy debate on investment for sustainable development.

We are setting this milestone at a crucial moment in time, as WTO prepares the ground for MC11. We are yet to see to what extent investment will be part of this.

Among those working to meet the challenge of harnessing investment for sustainable development, there are many actors: developing and transition economies, developed countries, international organizations, as well as other stakeholders, including civil society, the private sector and academia.

UNCTAD offers all these stakeholders an inclusive setting for charting the way forward. UNCTAD is and remains **the** convener of experts on international investment policies.

In this endeavour it is important for all of us not to forget that we need to find a **common, more coordinated** way forward, as investment is and remains the backbone of all efforts to achieve sustainable development.