

**Eleventh session of the UNCTAD Investment, Enterprise and
Development Commission
Second Ambassadors' Roundtable on Investing in the SDG
Geneva, 11 November 2019, 15.00 – 18.00, Room XVIII**

**Statement of H.E. Mr. Yury Ambrazevich,
Permanent Representative of the Republic of Belarus to the
United Nations Office and other international organizations in
Geneva**

Excellences,
Ladies and Gentlemen,
Distinguished delegates,

I would like to express my gratitude to [H.E. Mukhisa Kituyi, the Secretary-General of UNCTAD,] Mr. James Zhan, Director for Investment and Enterprise and all his team for organizing today's event and for taking onboard the ideas presented by Members, including Belarus, during our first meeting last year.

It is encouraging to see with us today the representatives of business. We hope that such practice will remain during the future Roundtable meetings.

It is hard to imagine which other events could bring together so many Ambassadors from almost all the country groups. It is clear evidence that investment is relevant for all countries. And UNCTAD is a right place to discuss the issues of sustainable investment.

But we can do more than just discuss. The topic of sustainable investment shall enrich the activity and the mandate of UNCTAD, especially when we are approaching UNCTAD-15.

Let's focus on what we as government representatives can really do in order to set the political vision, institutional framework and, ultimately, rules and regulations to make sustainable investment much more attractive.

First, why don't we have yet clear understanding of what sustainable investment is? This definition must serve as basement of all investment-related issues in the new mandate of UNCTAD. We propose it to be the integral part of Secretary General's concept note, which will launch the discussion on UNCTAD-15.

Second, how can we promote sustainable investment without even having clear criteria of what sustainable investment projects, sustainable investment programs or sustainable financial instruments are? For example, when an investor comes to a bank or a fund to invest in sustainable securities, how he could be sure that

they do not consist of just 5% green shares and 95% contribution to another financial crisis?

We encourage UNCTAD and its top experts to formulate the right criteria, definitions and indicators which international financial organizations and business could agree to stick to. The UNCTAD's recent "Guidance on Core Indicators for Entity Reporting on Contribution towards the SDGs" might be particularly useful in this matter.

Third, what can be done to boost sustainable investment?

For example, UN might provide preferential access to UN procurement to the top sustainable investors. Governments, from their side, may wish to follow such example by introducing specific incentives at the national level.

We should not be punitive dictating that we will not work with "unsustainable" companies, as, for example, some UN entities do not cooperate with tobacco and alcohol producers. We should rather give something in return to those who are really committed to the SDGs.

UNCTAD is encouraged to dedicate one of the chapters of 2020 World Investment Report to address these questions. I am sure that many governments will be able to contribute to such work by providing data on their best practices of attracting investment in the SDGs.

As the ultimate outcome of this work we see IFIs, private business and governments taking voluntarily commitments to sustainable investment. As a first step towards this goal, we propose UNCTAD and its Secretary General Mukhisa Kituyi to launch the relevant global discussion at the next World Investment Forum in Abu-Dhabi in December 2020. The preparatory work on definitions and incentives will provide it with the necessary methodological basement.

Building on this discussion we could form the list of IFOs, private companies and governments committed to sustainable investment and well equipped with political will, knowledge, analysis and set of

economical incentives already by the 2022 World Investment Forum in Geneva. But this will only be viable if we will introduce this idea together to the brand new mandate of UNCTAD.

This might become an immense contribution to one of the brightest pages in UNCTAD's recent history. Thank you for your attention.