



## GLOBAL LEADERS' INVESTMENT DIALOGUE

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# 2024 Results and impact report

Investment for sustainable  
and inclusive development

Division on investment and enterprise

This document has not been formally edited.

UNCTAD/DIAE/INF/2024/1

## A Message from Mr. James Zhan

In December 2023, Mr. James Zhan concluded his 15-year directorship of the Division on Investment and Enterprise. Below is an extract from his 2023 end-of-year message, which highlights some of the key achievements of the Division under his leadership.

“The end of 2023 marks the completion of my decade-and-a-half directorship at the Investment and Enterprise Division... [this is an] opportunity to share with you my reflection on [the Division's] strategic framework and major accomplishments during my tenure.



The Division's new strategic orientation started at the time of the global financial crisis in 2008-2009. [The Division] championed a paradigm shift from “freedom of investment” to “investment for sustainable development” .... formulated a new generation of investment policy... [and] drove the reforms of the investment treaty regime and the modernization of national investment policies worldwide. [The Division] succeeded in filling the systemic gap in the global investment governance.

We adopted a “soft normative approach” to global investment policymaking...developed flexible and non-binding instruments and norms, such as frameworks, guiding principles, guidelines, model guidance, and voluntary codes. This approach enabled us to effectively navigate the complexities of global investment and development, fostering a virtuous cycle of evidence-based policymaking, international consensus building and technical assistance.

Our World Investment Report (WIR) has been a cornerstone of our work, effectively addressing key and emerging global challenges and opportunities. It played a key role in redefining mainstream policies and updating national and international investment strategies.

Our World Investment Forum, established in 2008, has grown into the world's pre-eminent platform for investment and enterprise development. It has been instrumental in launching global initiatives, shaping global debates, formulating policies, and addressing various sectoral investment challenges.

Our World Investment Network has effectively connected over 100,000 investment-enterprise development stakeholders globally. [The Division has] also successfully launched a number of strategic alliances and fostered partnerships with different constituents of the global investment community. Together, they cover the entire spectrum of the global investment chain...None of these achievements would have been possible without the dedication, expertise and hard work of the staff and managers of the Division. My deepest appreciation goes to all our colleagues...for their invaluable contributions to the division's success...Together, we have forged a centre of excellence that effectively serves the global investment-enterprise community and significantly contributes to UNCTAD's vision of sustainable development and prosperity for all.”



Dr. James Zhan is senior director of investment and enterprise, and chief advisor to the Secretary-General, UNCTAD. He is also editor-in-chief of the UN's Transnational Corporations journal and World Investment Report. He chairs the Governing Board of UN Sustainable Stock Exchanges, with 130 stock exchanges worldwide as partners. He initiated and co-chairs the Global Alliance of Special Economic Zones and the Family Business for Sustainable Development. He is the founding chair of the World Investment for Development Alliance. He is also chief strategic advisor for the World Association of Investment Promotion Agencies, and member of the Advisory Council for International Financial Reporting Standards (IFRS). He has provided policy advice to numerous governments (including heads of states and ministers), parliaments and global summits (including G20). He led the formulation of a global framework for a new generation of investment policies used in over 130 countries and regional groupings. He also established and leads the World Investment Forum. He has held several advisory positions in academic institutions, including Cambridge University, Columbia University, Cornell University and Oxford University, as well as professor and PhD supervisor. He was member of the Global Agenda Council of World Economic Forum. He has extensive publications on investment, trade and technology related economic and legal issues. He has been a resource person for several global mainstream media, including Wall Street Journal, Financial Times, Economist.

November 2023



## Abbreviations

<b>ADT</b>	Accounting Development Tool
<b>ASIF</b>	African Sovereign Investor Forum
<b>BITs</b>	Bilateral Investment Treaties
<b>DIAE</b>	Division on Investment and Enterprise
<b>Empretec</b>	Emprendedores (entrepreneurs) y Tecnología (technology)
<b>ESG</b>	Environmental, Social and Governance Criteria
<b>EPF</b>	Entrepreneurship Policy Framework
<b>FBN</b>	Family Business Network
<b>FBSD</b>	Family Business for Sustainable Development
<b>FDI</b>	Foreign Direct Investment
<b>GASEZ</b>	Global Alliance of Special Economic Zones
<b>GCI</b>	Guidance on Core Indicators
<b>GITM</b>	Global Investment Trends Monitor
<b>GSFO</b>	Global Sustainable Finance Observatory
<b>GVC</b>	Global Value Chain
<b>IIA</b>	International Investment Agreement
<b>IIPSD</b>	Institutional Investor Partnership for Sustainable Development
<b>IP</b>	Intellectual Property
<b>IPA</b>	Investment Promotion Agency
<b>IPFSD</b>	Investment Policy Framework for Sustainable Development
<b>IPM</b>	Investment Policy Monitor
<b>IPR</b>	Investment Policy Review
<b>IPfD</b>	Investment Partnership for Development
<b>ISAR</b>	Intergovernmental Working Group on Standards of Accounting and Reporting
<b>ISDS</b>	Investor-State Dispute Settlement
<b>JIU</b>	Joint Inspection Unit
<b>LAS</b>	League of Arab States
<b>LDCs</b>	Least Developed Countries
<b>LLDCs</b>	Landlocked Developing Countries
<b>M&amp;A</b>	Mergers and Acquisitions
<b>MNEs</b>	Multinational Enterprises
<b>MSMEs</b>	Micro, Small and Medium Enterprises



<b>NGO</b>	Non-Governmental Organization
<b>NISED</b>	National Integrated Small Enterprise Development
<b>OIA</b>	Outward Investment Agency
<b>OIOS</b>	Office of Internal Oversight Services
<b>PPF</b>	Public Pension Fund
<b>PPP</b>	Public-Private Partnership
<b>SDGs</b>	Sustainable Development Goals
<b>SEZ</b>	Special Economic Zones
<b>SIDS</b>	Small Island Developing State
<b>SME</b>	Small and Medium-sized enterprises
<b>SSE</b>	Sustainable Stock Exchanges
<b>SWF</b>	Sovereign Wealth Fund
<b>TIP</b>	Treaties with Investment Provision
<b>TIWG</b>	Trade and Investment Working Group
<b>TNC</b>	Transnational Corporation
<b>TRIPS</b>	Trade-Related Aspects of Intellectual Property Rights
<b>UNCTAD</b>	United Nations Conference on Trade and Development
<b>UNGA</b>	United Nations General Assembly
<b>WAEMU</b>	West African Economic Monetary Union
<b>WAIPA</b>	World Association of Investment Promotion Agencies
<b>WIDA</b>	World Investment for Development Alliance
<b>WIF</b>	World Investment Forum
<b>WIN</b>	World Investment Network
<b>WIR</b>	World Investment Report

For partner organization acronyms, such as ASEAN or COMESA, please see Annex I - List of Partners at the end of this report.



# Table of contents

<b>A Message from Mr. James Zhan</b> .....	<b>iii</b>
<b>The Division at a glance in 2023</b> .....	<b>x</b>
<b>Introduction</b> .....	<b>01</b>
<b>Results-based Strategic Management</b> .....	<b>05</b>
<b>Five Global Policy Frameworks</b> .....	<b>07</b>
<b>World Investment Forum</b> .....	<b>08</b>
<b>World Investment Report: Investing in sustainable energy for all</b> . . . .	<b>13</b>
<b>Global Investment Information and Research: Providing authoritative data and intelligence for all investment stakeholders</b> . .	<b>16</b>
Capacity-building on FDI Statistics .....	17
Investment Reports .....	18
Support to Regional Investment Cooperation .....	18
Partnership with Academia. ....	19
<b>Investment Policies: Monitoring policy, promoting development, improving the investment climate</b> .....	<b>20</b>
Investment Policy Reviews .....	20
Live Implementation Matrix: Fostering investment reforms for sustainable development .....	22
IPR Impact .....	22
International Investment Agreements Programme .....	25
Research and Analysis .....	25
Capacity-building .....	26
Multi-stakeholder Policy Dialogue .....	28



Investment Policy Monitoring . . . . .	29
G20 Trade and Investment Workstream . . . . .	30
<b>Investment Promotion: Strengthening local institutions . . . . .</b>	<b>31</b>
IPA Research and Policy Analysis . . . . .	31
IPA Policy Dialogue. . . . .	32
IPA Workshops . . . . .	33
Global Alliance of Special Economic Zones. . . . .	34
Investment and Public Health: Building productive capacity in antibiotics and vaccines . . . . .	35
<b>Sustainable Investment: Mainstreaming sustainable and inclusive principles. . . . .</b>	<b>38</b>
The Sustainable Stock Exchanges Initiative. . . . .	38
One of the ‘World’s Best Sustainability Ideas’ . . . . .	38
Guidance Documents to Promote Sustainability . . . . .	39
Family Business for Sustainable Development . . . . .	42
FBSD Pledge Signatories . . . . .	43
<b>Business Facilitation: Increasing transparency, simplifying rules, attracting investment . . . . .</b>	<b>46</b>
eRegulations and eRegistrations Programme . . . . .	46
Digital Information Portals - eRegulations . . . . .	46
Digital Single Windows - eRegistrations. . . . .	47
Capacity-building and South-South Cooperation . . . . .	48
Consensus Building on Digital Government for Investment Facilitation . . . . .	48
<b>Enterprise Development: Building entrepreneurship and supporting MSMEs. . . . .</b>	<b>50</b>
Entrepreneurship for Development. . . . .	50
Entrepreneurship Policies. . . . .	50





Reports on Entrepreneurship . . . . .	52
Forging Consensus on Entrepreneurship for Sustainable Development . . .	52
Empretec . . . . .	53
<b>Accounting and Reporting: Promoting better corporate reporting and transparency . . . . .</b>	<b>57</b>
Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) . . . . .	57
Sustainability Reporting - Building capacities . . . . .	58
Strengthening Sustainability Reporting Infrastructure - In country interventions . . . . .	59
Regional Partnerships for the Promotion of Sustainability Reporting . . . . .	60
Accounting and Reporting for MSMEs . . . . .	61
Monitoring Developments and Synergizing with Key Players . . . . .	61
<b>Independent Evaluations of the Division on Investment and Enterprise . . . . .</b>	<b>62</b>
Subprogramme Evaluation by the Working Party on Technical Cooperation and the Medium-term Plan . . . . .	62
Global Initiative Towards post-Covid-19 Resurgence of the MSME Sector. . . . .	63
Netherlands-UNCTAD Partnership . . . . .	63
Enabling Policy Frameworks for Enterprise Sustainability and SDG Reporting in Africa and Latin America. . . . .	64
<b>UNCTAD Programme on Investment and Enterprise: Compact for the Sustainable Development Goals at a Glance . . . . .</b>	<b>65</b>
<b>The Division on Investment and Enterprise . . . . .</b>	<b>66</b>
List of contacts in 2023 . . . . .	66
<b>Annex I.</b>	
<b>Partners in 2023 . . . . .</b>	<b>67</b>
<b>Annex II. Impact Summary:</b>	
<b>The Performance Appraisal Framework 2023. . . . .</b>	<b>73</b>



# The Division at a glance in 2023

- WIR23 was downloaded 100 000 times in 2023
- The World Investment Forum brought together some 8 000 participants (34% women) from 157 countries, including 8 state/government leaders; 69 ministerial officials and 57 leaders of international & regional organizations
- Almost 600 individuals benefitted from trainings on investment promotion & facilitation
- The Sustainable Stock Exchanges' membership increased 10% to 133 partner exchanges 72 exchanges providing written guidance on sustainability reporting up from just 14 with 80% of these documents making explicit reference to the SSE
- 40 000 users of FDI data the most viewed database in UNCTAD
- 453 000 visitors to the Investment Policy Hub
- +6.2 million people visited UNCTAD's business facilitation portals



- **Users of the Family Business for Sustainable Development indicator tool increased 80% to 180 people from 43 countries**
- **Regional Partnerships for the Promotion of Sustainability Reporting**
  - **African partnership: 58 members representing 29 countries**
  - **Latin America partnership: 29 members representing 14 countries**
- **Feedback following capacity-building workshops on International Investment Agreements:**
  - **81% indicated they had used recommendations found in UNCTAD's Investment Policy Framework**
  - **89% of participants stated the courses contributed to improving their understanding of the key issues at stake**
  - **44% noted that the Framework had prompted their country to reconsider its investment policy strategy**
- **Almost 1 000 individuals (34% women) completed UNCTAD online courses on entrepreneurship**
- **Since the inception of the IPR programme (1999) UNCTAD has published 53 IPRs involving 60 economies and 21 IPR implementation reports**

8th  
WORLD INVESTMENT FORUM 2023  
worldinvestmentforum.unctad.org

Ms. Rebeca Grynspan  
Secretary-General  
UNCTAD



## Introduction

**2023 was an eventful year, marked by poly-crises and the emergence of ever greater challenges for the international community. Despite these circumstances, the Division achieved key accomplishments, punctuated by the successful conclusion of the 8th World Investment Forum (WIF) and the release of an important edition of the World Investment Report (WIR), which all laid solid foundations for medium-term strategic orientation in investment and enterprise for development.**

The WIR has long been a flagship of UNCTAD. The 2023 Report, dedicated to “Investing in Sustainable Energy for All” paved the way for the organization of a dedicated track during the 8th WIF, in conjunction with the COP28 Global Dialogue and investment-focused preparatory events. Its global launch gained considerable interest, demonstrating the topicality of the theme. The Report generated 2,678 media articles in 18 languages. It was downloaded almost 100,000 times, with visits to the WIR website reaching almost 150,000. Moreover, the Report received unanimous acknowledgment from UNCTAD member States for its high-quality analysis and impactful policy recommendations.

The 8th WIF was held in Abu Dhabi, the United Arab Emirates, from 16 to 20 October 2023. Under the theme “Investing in Sustainable Development” the event brought together 8,000 individuals, including 1,000 speakers, experts and policymakers at the highest levels, across 157 different sessions, organized with 80 prestigious partners. It unveiled key initiatives supporting multilateralism and provided space for preparatory discussions on the road to COP28, as well as key 2024 intergovernmental processes such as the 13th ministerial conference of the World Trade Organization, the Fourth International Conference on Small Islands Developing States and the Third International Conference on Landlocked Developing Countries. This underscores the Forum’s significance in filling a systemic gap in the global economic governance on investment, providing a global platform for policymakers, the private sector and other key stakeholders to engage in high-level discussion and action to shape



*By monitoring global, regional, and national investment trends and developments, this report [WIR 2023] supports policymakers by showing where investment is on track, and where more is needed. The report’s recommendations are an important guide to boosting climate finance and investment in developing countries – one of the most important factors in combating the climate crisis.*

**Mr. António Guterres Secretary-General of the United Nations, Preface, World Investment Report 2023, 5 July 2023**



*...the World Investment Report and World Investment Forum, contributed to an enhanced understanding of investment trends, improved investment policies and increased foreign direct investment inflows aligned with development priorities.*

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



*[The Division] has been highly successful in leveraging external partnerships for bringing together relevant stakeholders...these partnerships have been useful in helping UNCTAD adapt to the changing investment landscape.*

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





*...the work of [the Division] continues to be highly relevant to UNCTAD mandates and the Sustainable Development Goals. The strategy and reporting processes...are well-aligned with the Nairobi Maafikiano, Bridgetown Covenant and the 2030 Agenda for Sustainable Development.*

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

international investment policies. Additionally, it represents an alternative approach to the traditional intergovernmental negotiations by providing a platform for comprehensive and inclusive dialogue to reach consensus on investment policies and norms.

The Division's activities led to significant achievements in the following areas:

**Climate change finance and investment:**

Contributions of the WIR and the WIF included (a) focused analysis and debate, for instance on how exchanges can maximize the opportunities of carbon markets, (b) policy advocacy and new platforms, such as the launch of a Multi-Stakeholder Platform on the reform of International Investment Agreements (IIAs) and the toolkit for climate-friendly IIAs, and (c) exchanges of best practices, capacity-building, and new tools, such as the launch of a new component of our digital government solutions for business and investment facilitation in the form of a registry of carbon emissions for firms, which helps countries monitor progress and report on their nationally determined contributions.

**Sustainable finance regulations:** Several new products were launched by the division's Sustainable Finance programme, including a Sustainable Funds Database, a Sustainable Finance Regulations Platform, and an Asset Owner Ranking. The Division continued to monitor the sustainable finance market, launched a Sustainability Integration Framework for Institutional Investors, and prepared the launch of a Sustainable Finance Regulation Framework in 2024.

**Promoting responsible business and investment:** Support was provided to developing countries in adopting sustainability reporting frameworks and preparing for the

newly developed International Sustainability Standards Board (ISSB) reporting standards. This support included the dissemination of UNCTAD's Core Indicators for SDG Reporting and regional partnerships for the promotion of sustainability reporting. Additionally, the Division provided capacity building to a wide range of stakeholders, ranging from professional accounting organizations to stock market regulators and participants, to institutional investors, through guidance on sustainable practices and sustainability reporting. Furthermore, the Division collaborated with SEZs worldwide; 50 SDG model zone partnerships were launched during the WIF, with the objective to support sustainable investment initiatives on the ground.

**Responding to the cascading crises and specific SDG challenges:**

The Division responded to priority challenges in SDG finance and investment, for example through a dedicated analysis on investment in Agrifood systems in the WIR and a dedicated track at the WIF. Building on its solutions for online single windows for business and investment facilitation, the Division launched several new products to promote SDG-aligned investment, including an emissions registry to help countries meet Paris obligations, and a portal to accelerate approval procedures for critical medicines. The Division also developed concrete solutions to improve healthcare investment. In 2023, under the investing in health workstream, it formulated a business case for investment in local production of pharmaceuticals. This effort resulted in a set of policy recommendations that formed the basis of advisory work for Kenya, Ethiopia and Uganda, that was commended by the East African Community. It was also well received at the World Health Organization (WHO) Local Production Forum and will be published as a general policy framework coinciding with the WHO Assembly in May 2024. Additionally, in the context of our digital government suite for business and investment facilitation, we introduced a procedure to streamline the process of pharmaceutical approvals, unveiled at the WIF.

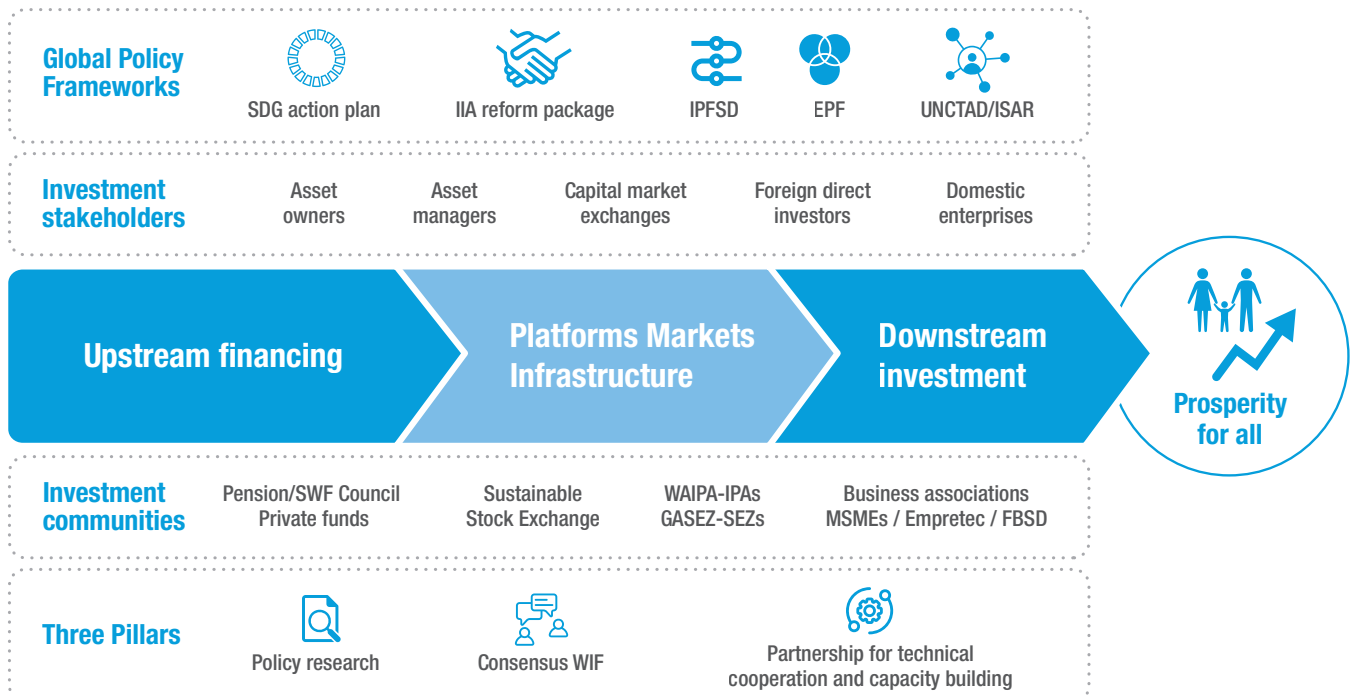


As a result, the Division further consolidated its leading role in national and international investment policy making. The United Nations General Assembly (UNGA) adopted a resolution on Promoting Investments for Sustainable Development (A/RES/78/141), which commended the WIR and WIF for their valuable contributions to global investment policymaking. The Resolution reiterated its request to UNCTAD to (i) support member States availing themselves of the recommendations included in the World Investment Reports and (ii) continue monitoring the global progress on investing in the SDGs. The Division's work was also acknowledged by the G20 Indian Presidency for its continuous support and contributions to the G20 Ministerial Trade and Investment Workstream. At the regional level, the League of Arab States (LAS) and the Organization of Islamic Countries (OIC) joined the list of countries that have adopted of a set of guiding principles recognizing the value of our Investment Policy Framework for Sustainable Development (IPFSD). At the national level, we reviewed investment policy frameworks for Mauritania, Togo and the countries of the Western African Economic

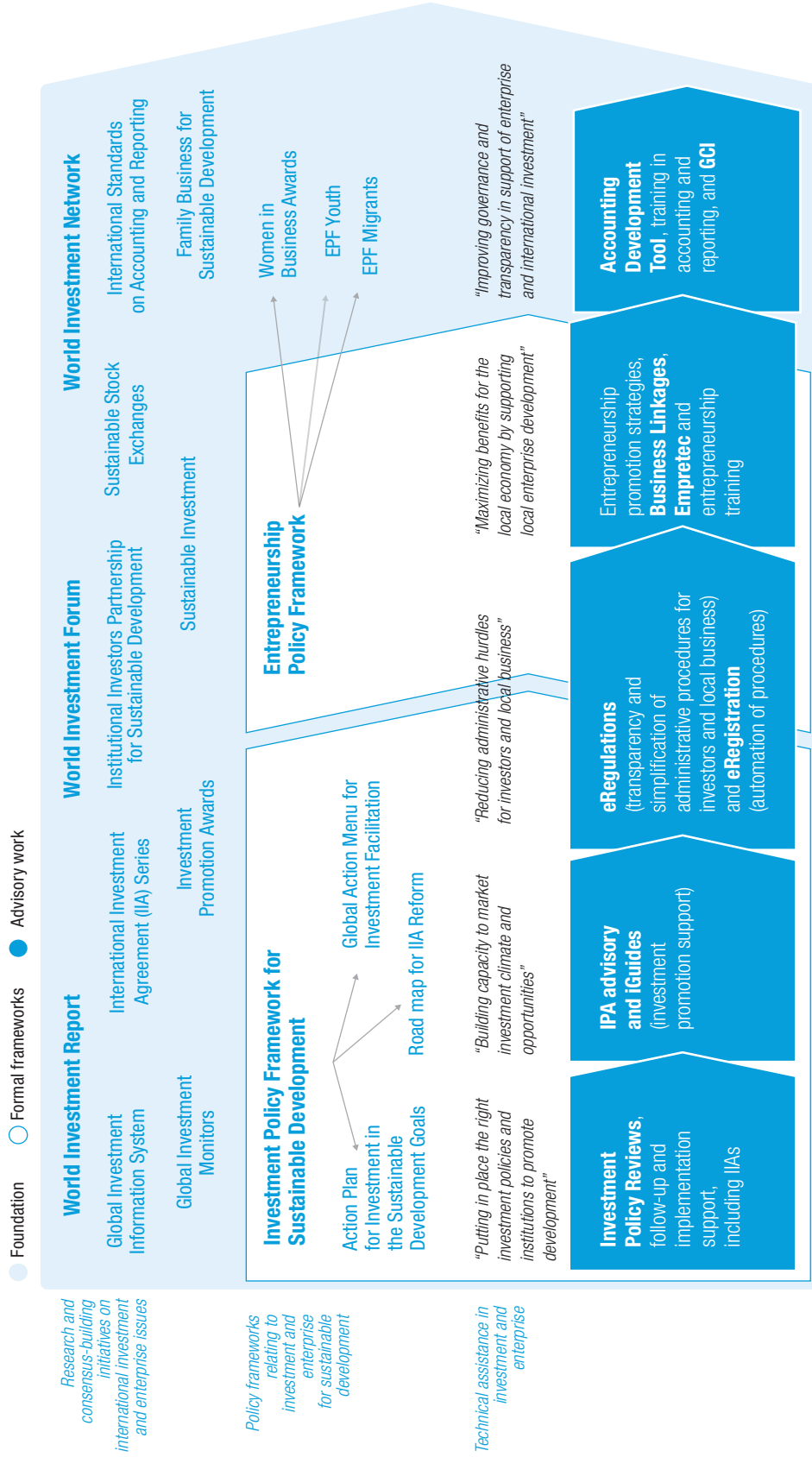
and Monetary Union. We also supported Angola, Seychelles, South Africa, and Uganda in formulating and implementing policy measures on entrepreneurship and the promotion of MSMEs.

2023 concluded with an independent evaluation of the work of UNCTAD in the area of investment and enterprise. Reiterating the findings of previous assessments, the evaluators (two experts and two representatives from UNCTAD's member States) confirmed the relevance, quality, efficiency and effectiveness of the work undertaken by the Division. They acknowledged the strong link between the Division's activities and key mandates, particularly the relevance of its work for the SDGs and its impact. They emphasized our systematic application of Results-Based Management principles and efficient resource mobilization, including through leveraging partnerships. And most importantly, they called for the continuation and strengthening of our key strategic orientations and practice and for the sustainability of UNCTAD's intervention in investment and enterprise development.

**Figure 1.**  
**Investment chain for development**



**Figure 2.**  
**The Division's Product Portfolio Spans a Full 'Policy Advisory Value Chain' and Includes Research, Consensus-building and Technical Assistance**





# Results-based Strategic Management

To fulfil its mandate and provide coherence to its activities, the Division follows a comprehensive management strategy, which was first adopted in 2009. The strategy is based on seven elements and guided by the objective of mainstreaming sustainable development into investment and enterprise policymaking. The strategy also helps ensure that the Division is using resources and deploying staff in the most efficient and effective way. It has been commended by OIOS and the JIU as exemplary for the United Nations.

Seven elements of the strategy summarize the values underpinning the Division's work, its activities and how it responds to the needs of the global investment community:

**ONE investment chain:** Deliver on sustainable development through an integrated framework for investment and entrepreneurship policies (IPFSD and EPF).

**TWO flagships:** World Investment Report and World Investment Forum.

**THREE strategic approaches:** Core product oriented, IT enhanced, and leading partnerships.

**FOUR principles of intervention:** Core competence, catalytic role, ahead of the curve and demand driven.

**FIVE core values:** Relevance, quality, efficiency, effectiveness, and impact.

**SIX integrated management mechanisms (result-based strategic management):**

- Strategic management group (regular Chief meetings and periodic retreats)
- Intra- and inter-divisional coordination mechanism and cooperation (e.g. task forces and focal points)
- Internal and external peer reviews of key outputs



*[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**



*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 RBM 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 RBM logical framework approach.*

**OIOS, Audit Report, 2017**



- Synergetic approach to resource mobilization and utilization
- Output planning, monitoring risk management and impact evaluation framework
- Outreach and community management (e.g. networking coordination)

**SEVEN core products/services:**

- Investment information and research (GITM, FDI/ MNEs/GVCs databases & TNC Journal)
- Investment policies (IPFSD, IPRs, IIA, IPM)
- Investment promotion (IPA network, iGuides, GASEZ) and business facilitation
- Responsible investment (SSE, IPfD, IIPSD, FBSD, Observatory)
- Entrepreneurship development (EPF, Empretec)
- Sustainable accounting and reporting (ISAR, GCI)
- World Investment Network (WIN + WINGs; 7 communities)



*The Inspector observed that the Investment division had adopted a strategic workplan with an RBM approach that should serve as an example...for the organization.*

**JIU, Review of management and administration in UNCTAD, 2012**



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

**OIOS, Audit Report, 2017**



## Five Global Policy Frameworks

**The division's five policy frameworks facilitate policymaking in the area of investment and enterprise development at the global, regional and national levels. These include:**



### **Investment Policy Framework for Sustainable Development:**

The framework consists of an overarching set of Core Principles for Investment Policymaking that serve as design criteria for three sets of operational guidelines or action menus: guidelines for national investment policies; guidance for the design and use of international investment agreements (IIAs); and an action menu for the promotion of investment in sectors related to the SDGs. The framework has been used by over 160 countries and regional groupings in formulating a new generation of investment policy at national and international levels.



### **Reform Package for the International Investment Regime:**

The package is a coherent, sequenced, and user-friendly set of options for countries engaging in IIA reform. It has provided a road map for modernizing international investment treaty regimes worldwide.



### **Global Action Menu for Investment Facilitation:**

Provides options for national and international policy needs. The UNCTAD menu also proposes measures to support investment facilitation in low-income countries.



### **Entrepreneurship Policy Framework:**

The Framework and Implementation Guidance aims to support member States in the design of initiatives, measures, and institutions to promote entrepreneurship. It identifies policy objectives and options in the form of recommended actions, and proposes checklists, and case studies of good practices. It also offers a user guide and methods for policy monitoring and evaluation, suggesting a set of indicators to measure progress.



### **Accounting Development Tool:**

The tool assists member States in assessing and benchmarking their accounting and reporting infrastructure with a view to identifying gaps and priorities on further capacity building towards high quality and internationally comparable enterprise reporting, and in monitoring the progress over the years in a consistent manner.



## World Investment Forum

**Established in 2008, the UNCTAD [World Investment Forum \(WIF\)](#) is a high-level, biennial, multi-stakeholder gathering designed to facilitate dialogue and actions on key and emerging global investment-related challenges. The forum strives to fill a gap in the global economic governance architecture by establishing a global platform for engaging policymakers, the private sector, and other stakeholders at the highest level on investment issues. It offers participants a unique opportunity to influence investment-related policymaking, shape the global investment environment, and to network with global leaders in business and politics. It is recognized by governments and business leaders as the preeminent event for the international investment community.**

The 8th WIF was held from 16 to 20 October 2023, in Abu Dhabi, United Arab Emirates (UAE), under the theme *Investing in Sustainable Development*. The event addressed the investment challenges stemming from the polycrisis, with focused discussion on crucial sectors such as food security, health, technology, sustainable finance, energy transition, and climate. Additionally, it included a segment dedicated to COP28 preparatory events on climate finance and investment, along with 15 different tracks covering topics such as gender equality, youth, academia, investment promotion and facilitation, public-private partnerships (PPPs), and sustainable finance.

This edition of the Forum was the largest to date, attracting 8,000 participants, including 1,000 speakers, with 34 per cent being women and over 60 per cent from the Global South. Eight heads of State and government leaders from Bangladesh, the Republic of Fiji, the Federal Republic of Germany, the Kyrgyz Republic, the Democratic Republic of Timor-Leste, the Republic of Togo, the United Arab Emirates, the Hashemite Kingdom of Jordan; 69 ministers and deputy ministers, 57 high-

level representatives of international and regional organizations, and 700 private sector executives attended. Participants represented a broad spectrum of stakeholders, encompassing policymakers and legislators, including parliamentarians, heads of investment promotion agencies, treaty negotiators and regulators, executives of multinationals and of stock exchanges, pension and sovereign wealth funds (SWFs), family businesses, thought leaders, academia, nongovernmental and not-for-profit organizations, and the youth. This diverse assembly facilitated cross-stakeholder and cross-disciplinary collaboration, making the forum an effective platform for synergy and exchange of ideas.

The five-day event comprised a total of 157 sessions, some of which were organized in collaboration with 80 partnering entities, including among others, the Abu Dhabi Department of Economic Development (ADDED), the African Union (AU), COP28, UN Climate Change (UNFCCC), the Food and Agriculture Organization (FAO), the International Chamber of Commerce (ICC), the Inter-Parliamentary Union (IPU), the International Renewable Energy Agency (IRENA), the Multilateral Investment



Guarantee Agency (MIGA), the Organization for Economic Co-operation and Development (OECD), the UAE Ministry of Economy, the UN Office of the High Representative for the Least Developed Countries (LDC), Landlocked Developing Countries (LLDC) and Small Island Developing States (UN-OHRLLS), UN Women, the World Association of Investment Promotion Agencies (WAIPA), the World Association of PPP units (WAPPP), the World Bank Group (WBG), the World Economic Forum (WEF), the World Health Organization (WHO), and the World Trade Organization (WTO).

Participants discussed ways to leverage finance and investment for sustainable development and the challenges faced by developing countries. They identified investment priorities such as renewable energy and energy infrastructure; agriculture and agrifood systems to improve food security, resilience and biodiversity, water management, and healthcare. Moreover, they prioritized policy tools and actions to overcome the challenges and push sustainable

finance and investment to priority areas, including through PPPs, investment promotion and facilitation, and blended finance. In the lead-up to COP 28, the meeting discussed the leadership role investors can take in bringing the world to carbon neutrality, and identified how IPAs and SEZs can contribute to the energy transition.

The Forum yielded significant outcomes. The four ministerial meetings addressing investment and entrepreneurship for sustainable development, small island developing states (SIDS) and investment guarantees, as well as the LDC, LLDC and SIDS business roundtable, generated policy ideas and priorities that will contribute to intergovernmental processes in UNCTAD, the ongoing UN General Assembly work on a resolution on investment, and other important intergovernmental processes, including COP28, the 13th ministerial conference of the World Trade Organization, the Fourth International Conference on SIDS, the Third International Conference on LLDC and the World Health Assembly 2024.

### WIF and the SDGs:

The World Investment Forum provides a platform for global discussions on a wide range of issues related to investment and development. As such, the Forum supports progress on a number of the Sustainable Development Goals, particularly: **SDG 8** to “promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”; **SDG 9** to “build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation”; **SDG 10** to “reduce inequality within and among countries”; and **SDG 17 target 3**, to “mobilize additional financial resources for development from multiple sources. , to “mobilize additional financial resources for development from multiple sources.” The 2023 edition of the World Investment Forum also included dedicated tracks pertaining to **SDG 2** (zero hunger), organized jointly with the FAO, and **SDG 13** (climate action), featuring the Second Global Dialogue in the lead-up to COP28, in cooperation with UNFCCC.



**Table 1.**  
**WIF 2008-2023 in numbers**

	2008	2010	2012	2014	2016	2018	2021	2023
<b>Events</b>	20	36	24	50	38	75	90	157
<b>State Leaders</b>	6	9	7	7	3	11	12	8
<b>Ministerial Officials</b>	65	79	88	84	87	85	54	69
<b>Business Leaders</b>	60	116	60	87	68	102	70	700
<b>Participants</b>	990	1,800	1,400	3,000	3,400	6,600	7,900	8,000
<b>Partner Organizations</b>	11	36	23	60	31	88	68	80



*The World Investment Forum can make a difference. Together, [we] can create policies, plans and partnerships to boost finance and investment in the SDGs.*

**Mr. Antonio Guterres, Secretary-General of the United Nations, 16 October 2023**



*The discussions and partnerships formed during this World Investment Forum will pave the way for a more inclusive, more sustainable future for us all. Together, let us script a story of hope, resilience and progress.*

**H.E. Mr. José Ramos-Horta, President of the Democratic Republic of Timor-Leste, and Nobel Laureate, 16 October 2023**



*...I found the Forum very instructive, very insightful...this is a valuable Forum to discuss issues of mutual concern for all countries globally.*

**H.E. Mr. Manoa Seru Kamikamica, Deputy Prime Minister and Minister for Trade, Cooperatives, Small and Medium Enterprises and Communications, Republic of Fiji, 20 October 2023**

Other major global initiatives and deliverables launched during the Forum include:

**Global 50 SDG Model Special Economic**

**Zones:** The initiative seeks to raise awareness of the contributions of SEZs to sustainable development; recognize the efforts of zones that are leading the way in this space; and share elements of best practices by SEZs that can serve as an inspiration and be replicable by other zones.

**A Multi-Stakeholder Platform on International Investment Agreements**

**Reform:** The platform aims to identify ways to expedite IIA reform and promote collaboration across various areas pertinent to international investment and sustainable development, such as public health, environmental protection, right to regulate and climate action. It functions as an informal and inclusive forum for experts to share knowledge and exchange best practices.

**A joint initiative with the UN World Tourism Organization to establish a set of guiding principles for promoting investment in sustainable tourism:**

The set of principles aims to help countries to target and attract investment that can advance the transformation to a more sustainable and resilient tourism sector with a marked effect on employment and carbon reduction.

**A new [UN Sustainable Stock Exchanges Action Framework for building carbon markets](#):** Designed to assist exchanges, regulators and market participants with the effective implementation of carbon markets.

**[A Sustainability Integration Framework for Institutional Investors](#):** Designed to guide institutional investors, such as SWFs and Public Pension Funds (PPFs), in adopting robust governance, risk management, and investment policies to address sustainability factors.

**A Partnership with the African Sovereign Investors Forum to promote sustainable investments:**

This strategic collaboration is dedicated to empowering sovereign investors across Africa, enabling them to effectively attract and engage in co-



investment opportunities with other institutional investors. The partnership aims to address the challenges related to the cost of capital, scalability constraints, unattractive risk profiles of investments, and policy hurdles to foster a conducive environment for sustainable investment.

**Three new regional partnerships for the promotion of sustainability reporting, in Asia, the Gulf region, and Eurasia:**

The partnerships aim to facilitate exchange of good practices in the implementation of sustainability reporting standards and the identification of lessons learned to improve the quality of sustainability reporting in the regions.

- **A new Multidisciplinary Academic Research Agenda on Investment for Development:** In collaboration with leading academic institutions and associations in disciplines related to investment and development such as the Academy of International Business (AIB), the Graduate Institute of International and Development Studies (IHEID), the United Nations University World Institute for Development Economics Research (UNU-WIDER), New York University–Abu Dhabi and Middlesex University–Dubai, as well as other universities and institutions.
- **An MoU between the stock exchanges of Malaysia, Indonesia and Thailand to jointly launch a new central sustainability platform for the ASEAN region:** The partnership between the three exchanges aims to facilitate the flow of sustainable investment, promote transparency, and catalyze the growth of green and social finance initiatives in the region.
- **Research initiatives on topics including:** The implications for investment policy of ongoing reforms in international taxation, international project finance in sustainable infrastructure, and development opportunities arising from investment by small and medium enterprises (SMEs).



*This forum provides a vital platform for world leaders, business actors and experts to debate on the widening SDGs gap and other critical issue that impact global investment trade and economic development.*

**H.E. Mr. Bahlil Lahadalia, Minister of Investment, Republic of Indonesia, 18 October 2023 (statement delivered by Dr. Riyatno, SH, LL.M, Deputy Minister of Investment Cooperation, Republic of Indonesia)**



*...the [World Investment Forum] has generated many insights which can feed into the EU's policymaking and our international trade and investment relations. These insights cover investment in everything from sustainable development and the energy transition to food security, and health.*

**H.E. Ms. Lucie Berger, Ambassador of the European Union to the United Arab Emirates, 20 October 2023**



*This World Investment Forum 2023 is a timely reminder that multilateralism remains an effective means of global engagement in a way that benefits all.*

**H.E. Mr. Valdis Dombrov, Executive Vice-President for an Economy that Works for People, European Union, 18 October 2023**





*[The] World Investment Forum... afforded the D-8 with a rare opportunity to be exposed to a broad audience, which I am happy to inform you, bore fruits already...after the Joint Event on 16 October 2023 and the Investment Ministerial Roundtable on 18 October 2023, we at the D-8 Secretariat received numerous queries about the organization, which I hope will lead to tangible programmes.*

**Mr. Punjul Nugraha, Director II, Economy, Implementation and External Relations, D-8 Organization of Economic Cooperation, October 2023**



*...the World Investment Forum...has been an enriching experience to be able to meet and exchange views with many distinguished speakers around the world on investment issues.*

**Tai Hiong Tan, Head of Services and Investment Division, ASEAN Secretariat, October 2023**

The Forum garnered substantial media attention, reaching unprecedented levels, with a 200 per cent increase in forum interest. Coverage extended to 3,400 articles published in 94 countries, with the 110 social media posts reaching 450,000 people and daily summary videos amassing 70,000 views. Additionally, the Forum website experienced a surge in traffic, attracting 93,000 visitors in 2023, marking a 37 per cent increase from the previous Forum in 2021.



*It has been an important week for the UAE in hosting the WIF for the first time. We have been able to welcome world leaders, policymakers, and global investors...and share our vision for sustainable equitable development, open rule-based trade, strategic investment both domestically and foreign, and...the energy transition. We have also succeeded in championing consensus and collaboration...our future relies on us all to keep finding new adventures and avenues of growth, new paths for development and new partnerships for progress, and this week has ensured that we are moving in the right direction... we have made significant progress on key elements of COP28...we took important steps on the finance track... there were also very useful inputs on food security... we were able to advance our poverty reduction agenda in regards to LDCs, LLDCs and SIDS. We have also created an action plan on investment ahead of SIDS 24...above all we have restated the case for trade and investments to be the key driver of global developments.*

**H.E. Mr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, United Arab Emirates, 20 October 2023**





# World Investment Report: Investing in sustainable energy for all

**UNCTAD's flagship World Investment Report (WIR) is an authoritative source of data on global investment flows and investment policy trends. The report dispenses comprehensive analysis of timely investment-related developments, providing developing countries with the knowledge and wherewithal to respond effectively to global investment-related developments. Every 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 [World Investment Report 2023](#) underlined that global FDI flows were on a downward trajectory since the Covid-19 crisis, with only a few large emerging economies able to attract higher levels of FDI in 2022. The slowdown was driven by overlapping crises: the war in Ukraine, high food and energy prices and debt pressures. This is preoccupying as FDI remains the largest source of external finance for developing countries and perspectives are bleak in the current context.

In contrast, sustainability-themed finance is on the rise, although challenges related to scaling-up, channeling it towards developing countries, and harnessing its impact on sustainable development remain. Overall, and despite a widening annual investment deficit that developing countries face as they work to achieve the SDGs – with a gap now estimated at about \$4 trillion per year- investment activity in sustainable development goal sectors increased. However, since 2015 progress has been limited and the growth is unbalanced.

Although investment in renewable energy, nearly tripled since 2015, its growth has



*Over the past decade, our World Investment Report has documented some important shifts in cross-border flows of capital, goods, services and technology in Global Value Chains.*

**Ms. Rebeca Grynspan, Secretary-General of UNCTAD, 18 October 2023**



*...the World Investment Report 2023...is indeed a reference, an important reference in the area of investment policies and sustainable development, since it provides an excellent overview of the FDI trends, Investment in sustainable development as well as the relevant policy development...*

**Representative from Egypt on behalf of the Arab Group, Trade and Development Board, 74th Executive session, 21 November 2023**



*We are pleased to see that UNCTAD...has strengthened its engagement and focus to deliver a body of work on the nexus between trade development and the climate crisis. The 2023 World Investment Report...is one such product of work.*

**Representative from the Permanent Mission of Barbados, Trade and Development Board, 74th Executive session, 21 November 2023**



## WIR and the SDGs:

The strategic policy frameworks developed and published in the World Investment Report 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.” The WIR 2023 specifically targets **SDG 13**.



*The World Investment Report is widely acknowledged for its insights into global investment trends, particularly in Sustainable Development Goal-aligned investments and green financing. Countries...have indicated the usefulness of the report’s data and policy reflections.*

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

been slower in developing countries, which would require approximately \$1.7 trillion in renewable energy investment each year. Consequently, the financing gap in the energy transition remains considerable. To address the challenges for international investment in the energy transition, the WIR 2023 makes a comprehensive set of recommendations that consider all three objectives of the energy transition – meeting climate goals, providing affordable energy for all, and ensuring energy security. It proposes six action packages covering national and international investment policymaking; global, regional, and South-South partnerships and cooperation; financing mechanisms and tools, and sustainable finance markets.

## Coverage and Use

The WIR 2023 was released on 5 July 2023, during a press conference in Geneva, led by the UNCTAD Secretary-General Ms. Rebeca Grynspan. A press release on global trends was produced in six languages (English, French, Spanish, Arabic, Chinese and Russian), along with regional variations for Africa (English, French), Asia (English, Chinese), and Latin America and the Caribbean (English, Spanish). In a new approach to enhance dissemination, a social media video was produced for the first time, and was made available in eight languages (English, French, Spanish, Arabic, Chinese, Russian, Portuguese and Swahili). The video was shared on the UN social media account and reached 120,000 people within the first 24 hours.

In the first month following the release of the report 2,678 articles were published in 18 languages – a remarkable 300 per cent increase from 2022. These articles featured in prominent media outlets such as, Agencia EFE (Spain), All Africa (South Africa), Associated Press (USA), Bloomberg (USA), El Pais (Spain), Kuwait News Agency (Kuwait), Les Echos (France), Prensa Latina (Cuba), Reuters (USA), South China Morning Post (Hong Kong), The



East African (Kenya), The Economic Times (India), The Middle East North Africa Financial Network (Jordan), WAM – Emirates News Agency (UAE), and Xinhua (China). Moreover, for the first time, UNCTAD created a mini site on unctad.org specifically for the WIR, which experienced a notable 140 per cent growth in traffic (34,800 views) compared to the WIR 2022 web flyer (14,400 views). Throughout 2023, the WIR, including overview and individual chapters, was downloaded almost 100,000 times.

In 2023, the UN General Assembly (GA) adopted a resolution on Promoting investments for sustainable development (A/RES/78/141). The resolution “notes the policy proposals put forward by UNCTAD in its WIR 2022: International Tax Reform and Sustainable Investment, in particular that the international community should support developing countries, especially in Africa and the LDCs, including through scaling up technical assistance to take advantage of international tax reforms, and calls upon UNCTAD to work in collaboration with multiple stakeholders to help developing countries to avail themselves of these recommendations.” Moreover, it requests UNCTAD “to inform the GA at its seventy-ninth 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.” Furthermore, the 74th Executive Session of the Trade and Development Board, member States “expressed appreciation for the topicality of the WIR 2023, and the comprehensiveness and quality of the analysis.”



*The World Investment Report has a vital role in helping us keep the temperature increases below the agreed limit of 1.5 degrees Celsius by monitoring global, regional and national investment trends and developments, as well as supporting policymakers in highlighting where investment is on track and where more is need... the report recommendations are an important guide to boosting climate finance and investment in developing countries.*

**Representative from the Permanent Mission of the Republic of Kenya, Trade and Development Board, 74th Executive session, 21 November 2023**



*The report [WIR] continues the commendable practice of providing us with valuable data and analysis on global investment trends as well as stabling recommendations for our consideration.... the report makes some valuable analysis and recommendations in terms of boosting sustainable finance through capital markets, leveraging public private partnerships strengthening partnerships and reinforcing relevant national and international investment policies.*

**Representative from the Permanent Delegation of the European Union, Trade and Development Board, 74th Executive session, 21 November 2023**



*We welcome the Global Action Compact for Investment in Sustainable Energy...we support the proposed set of guiding principles covering the three objectives of the energy transition to meet climate goals.*

**Representative from the United Republic of Tanzania on behalf of G77 and China, Trade and Development Board, 74th Executive session, 21 November 2023**



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

Developing countries, particularly small and vulnerable economies, often face difficulties backing up development-oriented FDI policymaking with statistical evidence, as existing data-collection systems may be insufficiently developed. UNCTAD's FDI statistics database provides analysis of global and regional FDI flows and the activities of multinational enterprises. This equips developing countries with reliable data to support sound policymaking and facilitates international benchmarking and other useful modes of analysis. The Division also assists countries to build the requisite capacity to effectively compile, disseminate, and report on investment-related data. In addition, UNCTAD participates in international efforts to improve methodological standards on FDI statistics, notably in the context of the OECD Working Group on International Investment Statistics, the IMF Balance of Payments Committee, and the Eurostat/ECB task force on Foreign Direct Investment. In so doing, UNCTAD represents the views and concerns of developing economies that are not members of these working groups.

UNCTAD's FDI database is the most comprehensive of its kind, collating information on total FDI flows and stock, bilateral FDI flows, cross-border mergers and acquisitions (M&A) activity, greenfield

investment, foreign affiliate statistics (FATS), and the activities on multinational enterprises (MNEs), which includes the 100 biggest global MNEs and 100 biggest MNEs in developing and transition economies.

These statistical databases reflect new and developing trends in the global economy and are highly relevant for decision makers and policymakers. According to UNCTAD's data center, in 2023 the FDI tables were the most visited tables on the UNCTAD website, accounting for more one tenth (11.5 per cent) of all pageviews.

In line with a request from the Commission on Investment, Enterprise and Development, UNCTAD produces a Global Investment Trends Monitor (GITM) on a trimestral basis, collating FDI data and providing analysis



*The Global Investment Trends Monitors are useful for updating policy to attract investment that is aligned with SDG priorities.*

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



of standout facts and trends to assist policymakers in formulating development-oriented investment policies. In 2023, two editions of the GITM were published:

- [Global Investment Trends Monitor, No. 45 \(Special Issue for LDC5\)](#): Investment flows to least developed countries affected disproportionately by global crises
- [Global Investment Trends Monitor, No. 44](#): Global FDI momentum weakened in 2022 with downward pressure on projects after Q1. Decline expected for 2023.

UNCTAD also published its fourth issue of the annual [SDG Investment Trends Monitor](#). The monitor analyses the progress made by developing economies in promoting SDG investment since 2015. The report notes that while international investment projects announced in developing countries in sectors relevant to the SDGs have increased by 15 per cent in 2022, growth is uneven. A midpoint review of the 2030 agenda shows that the annual SDG investment gap in developing countries is now about \$4 trillion, 60 per cent higher than the gap of \$2.5 trillion estimated by UNCTAD in 2014 on the eve of the adoption of the SDGs. To address this shortfall, UNCTAD developed a comprehensive set of priority actions, grouped in six areas to support the acceleration of SDG investment. These actions represent key elements for the next big push of investment into the SDGs. Throughout the year, the SDG Monitor and the GITM's were collectively downloaded almost 11,000 times.

## Capacity-building on FDI Statistics

Tailored technical assistance was provided to [Qatar](#) and [Togo](#) 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 delivered provided advice

## FDI statistics, capacity-building, and the SDGs

Accurate FDI statistics and information on the activities of big companies enable countries to draft effective investment policies. As countries implement the SDGs, reliable data will crucially underpin policy decisions linked to SDG objectives. Using internationally recognized methodologies, UNCTAD provides the technical know-how that help government agencies collect and analyze data on FDI and MNE activities accurately, thereby supporting **SDG 17 target 19** to “build on existing initiatives to develop measurements of progress on sustainable development that complement gross domestic product and support statistical capacity-building in developing countries”.



*SESRIC acknowledges the lead role played by UNCTAD in refining FDI statistical methods. Our collaboration with UNCTAD has enhanced the FDI statistical capabilities of OIC countries.*

**Mrs. Zehra Zumrut Selcuk, Director General of SESRIC, October 2023**

on specific challenges and issues relevant to each country. In [Togo](#), the FDI statistics session was attended by 46 participants, including 8 women, from various ministries, agencies, and the Central Bank. Similarly, in [Qatar](#), the session attracted 46 participants, including 15 women, representing five different government institutions.

As part of the 8th World Investment Forum (WIF), two activities related to investment data were organized. The first, held on 16 October 2023, focused on FDI statistics in Organization of Islamic Cooperation (OIC) countries. The event was organized in partnership with the Statistical, Economic and Social Research and Training Centre for





*I wish to extend Indonesia's appreciation for the technical cooperation facilitated by [the] UNCTAD-investment division...including the preparation of the ASEAN Investment Report 2023. The support provided to our ministers in strategic investment discussions...is commendable.*

**Representative from the Permanent Mission of the Republic of Indonesia, Trade and Development Board, 74th Executive session, 21 November 2023**

Islamic Countries (SESRIC), in collaboration with the Central Bank of Switzerland and the Central Bank of Italy. The session aimed to raise awareness about accepted standards and updates for compiling FDI and foreign affiliates' activity data, clarifying definitions and methodologies in FDI/MNE statistics, and provided insights on OIC-specific challenges. The second activity, held on 20 October 2023, was a Symposium on FDI statistics. It served as a platform to discuss important issues related to FDI statistics, including the significance of high-quality investment data, recent developments in updating manuals on FDI statistics, and the role of complementary datasets such as greenfield investment. The diverse range of themes addressed in the symposium were pertinent to advancing the understanding of international production and cross-border investment. Combined, the events were attended by 95 people, including 40 women.

Moreover, UNCTAD actively participated in the Working Group on International Investment Statistics of the OECD and the IMF Balance of Payments Committee, contributing to the finalization of three Directions Notes for the Update of the OECD Benchmark Definition of FDI, fourth edition.

## Investment Reports

UNCTAD's *Transnational Corporations (TNC) Journal* is a longstanding, policy-oriented, refereed research journal on issues related to investment, MNEs, and development. The journal aims to facilitate

policy dialogue among and across the business, civil society and policymaking communities, by publishing academically rigorous research on how cross-border investment, international production, MNEs, and other international investment actors' impact sustainable development. In 2023, three issues of the [Transnational Corporation Journal](#) were published.

- [The first issue](#), published in April, examines the role of innovation policies in SME internationalization, focusing on evidence from Turkey. The journal contributes to a deeper understanding of GVC governance and competitiveness, offering valuable insights for policymakers to develop more effective strategies in managing and enhancing participation in GVCs.
- [The second issue](#), published in August, focuses on the relationship between IP rights enforcement, FDI strategies, and the performance of SMEs in the manufacturing and services sector. It suggests that MNEs are more inclined to invest in countries with strong IP rights enforcement and highlights the significance of R&D-related greenfield FDI for MNEs' catch-up strategies.
- [The last issue](#), published in December, explores how MNEs can utilize traditional knowledge to advance the SDGs, especially in climate action, and introduces new measures for studying digital MNEs' internationalization.

Collectively, they were downloaded over 6,200 times, a 73 per cent increase from 2022.

## Support to Regional Investment Cooperation

For over ten years, UNCTAD has been providing technical assistance to the [Association of Southeast Asian Nations \(ASEAN\)](#) in preparing the annual ASEAN Investment Report (AIR). These reports delve into FDI patterns, industrial growth, and the investment landscape within the region, offering valuable insights for



policymakers and stakeholders. With the aim of fostering dialogue on emerging investment trends and pertinent policy matters in the ASEAN region, the AIR serves as a resource for informed decision-making and policy formulation. In 2023, upon the request of the Chairman of the ASEAN Economic Ministers– 26th ASEAN Investment Area Council Meeting, UNCTAD prepared a [“Special ASEAN Investment Report 2023: International investment trends – Key issues and policy options.”](#) The report outlines the analysis of FDI trends and developments in ASEAN, highlighting key factors contributing to the region’s record high FDI levels despite global crises. It identifies emerging issues such as supply chain restructuring, investment in the energy transition, international tax reforms, FDI in SDG-relevant sectors, and investment in electric vehicle value chains. Additionally, the report discusses intra-ASEAN investment, emphasizing the importance of examining its growth within the context of the ASEAN Economic Community (AEC). The report served as a foundational document for deliberation by ASEAN Investment Ministers during the 26th ASEAN Investment Area Council Meeting in August 2023, held in Semarang, Indonesia.

## **Partnership with Academia**

The 8th WIF included an Academic Track, organized in collaboration with leading academic institutions and associations in disciplines related to investment and development, including the Academy of International Business (AIB), Graduate Institute – Centre for Finance and Development, the Centre for Economic Policy Research, New York University, the United Nations University World Institute for Development Economics Research, the Columbia Center on Sustainable Investment, and the Society of International Economic Law. The track showcased thematic events that brought together leading scholars, researchers, executives from global companies and senior policymakers, to create synergies between academia



*The World Investment Forum provided AIB with a platform to showcase its presence in the investment policy arena. It also enabled the AIB professors and Ph.D. students who attended the conference to participate in other sessions involving government policymakers and business leaders.*

**AIB Newsletter, 31 October 2023**

and the multi-stakeholder community and generate cross-fertilizing debates. It covered a broad spectrum of issues related to foreign investment, MNEs and development, including themes such as the energy transition, sustainable infrastructure, FDI and women empowerment, SME internationalization, and industry 4.0 and the future of global investment. The event featured more than 70 speakers, including 56 scholars. It attracted 238 research papers related to FDI and policymaking, with 16 selected for presentation. The papers addressed a broad array of issues and brought to the table different perspectives, featuring presenters from all regions across the globe. This engagement culminated in the establishment of a new academic research agenda focused on investment for development.

In parallel, UNCTAD continued its collaboration with the AIB for the fourth edition of the UNCTAD-AIB Award for Research on Investment for Development. Established in 2019, the annual award aims to provide special recognition to PhD students and early career researchers. In 2023, the award recognized the contributions of Pascal Simon Mayer from the University of Muenster and Christopher Sabel from the Erasmus University of Rotterdam for their research article on Policy Support Schemes and MNE Investment Location Choice.



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

## Investment Policy Reviews

**UNCTAD's Investment Policy Reviews (IPRs) evaluate a country's policy, legal, regulatory, and institutional environment for investment, in line with its overall development strategy. The reviews provide concrete recommendations to improve the investment climate to encourage greater, and better quality, investment inflows. In this manner, IPRs are excellent vehicles to channel SDG-oriented policymaking and leverage impact from investors. The reviews include an action plan that spells out short, medium, and longer-term recommendations tailored to the specific needs of the country and are followed up with technical assistance to facilitate their implementation. Since the introduction of UNCTAD's Investment Policy Framework for Sustainable Development, all IPRs are conducted with reference to the framework's core principles and policy guidelines.**

The IPR of [Togo](#) was finalized and published in the first half of 2023. This report was part of a three-component project developed with the support of the UNRCO in Togo and financed by the UNDP. The IPR analysed the strategic, legal, and regulatory framework for domestic and foreign investment, and evaluated the potential and competitiveness of the country. It also suggested a strategy to attract more diversified investments in all country regions. Discussed with public and private stakeholders in January 2023, it was launched in the capital Lomé in May 2023 in the presence of all investment-related authorities and development partners. The recommendations of the report serve as a basis in the elaboration of an Investment Policy Strategy and an Investment Promotion Strategy by the Ministry of Investment Promotion and the World Bank.

Extensive work on the IPR of the [West](#)

[African Economic and Monetary Union](#) (WAEMU) was done in 2023 to examine the policies affecting investment, business establishment, taxation, labour and competition in the eight member States of the Union, namely: [Benin](#), [Burkina Faso](#), [Côte d'Ivoire](#), [Guinea-Bissau](#), [Mali](#), [Niger](#), [Senegal](#) and [Togo](#). Presented to the WAEMU Commission and the member States in November 2023, the report lauded ambitious reforms initiated at regional and national levels to facilitate investment, both local and foreign. Its recommendations call for additional measures to enhance transparency, further streamline administrative procedures, and to strengthen investment policies in the region in line with the regional and national objectives and the SDGs. The report also suggested a regional approach for investment promotion to attract higher levels of investment required





to boost private sector development across the region and overcome development challenges, including in education, infrastructure and food security sectors. Published in early 2024, this IPR will inform UNCTAD's follow-up technical assistance activities in the WAEMU region, with a focus on business and investment facilitation and the implementation of digital government tools – information portals and online single windows for local MSMEs and international investors.

The Report on the Implementation of the IPR of [Mauritania](#), published in 2023, highlights the significant reforms undertaken by the country to strengthen its investment legal and institutional frameworks, including the adoption of a new investment code, simplified procedures to set up a business and the creation of the IPA of Mauritania. These measures have helped to drive a steady increase in FDI. Since 2018, FDI inflows in the country were more than double the average of African LDCs, reaching \$1.4 billion in 2022. The report also identifies additional actions to further support the efforts to achieve the national development objectives and the SDGs.

Towards the end of 2023, preparatory work began for the IPR of [Tunisia](#) and for the Report on the Implementation of the IPR of [The Gambia](#).

Technical assistance activities and advisory services also took place in 2023 with [Angola](#), [Cabo Verde](#), [The Gambia](#), [Haiti](#), [Republic of Korea](#), [Mauritania](#), [Tajikistan](#) and [Togo](#). These activities aimed at supporting the implementation of the IPR recommendations and dealing more effectively with issues related to investment policies, investment promotion strategies, IIAs and business facilitation. Additionally, dialogues on investment policymaking at the regional level occurred with the [WAEMU](#) Commission and its member States, as well as with the [Southern African Customs Union \(SACU\)](#) Secretariat and member States, namely: [Botswana](#), [Lesotho](#), [Namibia](#), [South Africa](#) and [Swaziland](#).

## 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 has continued to deliver on its IPR programme, providing excellent assessments of countries' investment environment and concrete policy recommendations to countries, including our Group. The programme contributes to improving the conditions for domestic and foreign investors.*

**Representative of the Republic of Namibia on behalf of the Africa Group, Trade and Development Board, 74th Executive session, 21 November 2023**

During the 8th World Investment Forum, sessions were organized for IPR beneficiary countries. High-level representatives and private sector stakeholders from [Mauritania](#), [Tajikistan](#), [Togo](#) and [WAEMU](#) were invited to showcase initiatives undertaken for SDG investment. They highlighted the key investment reforms adopted in their



countries and engaged in a dialogue with participants to share their experiences and lessons learned. In partnership with the Abu Dhabi Chamber of Commerce and Industry, five thematic Talking Business sessions also took place, addressing investment policy issues affecting agriculture and food security, investing in times of crises, supply chain management, green economy as well as information communication and technology. During these sessions, the speakers shared experiences and priorities in investment policymaking, and elaborated on strategies to fully tap business opportunities. Finally, the Investment Village provided an opportunity to 63 member States as well as regional entities – the [Caribbean Association for Investment](#)



*The IPR is an important step to enhance the investment climate as it identified concrete recommendations, through a participative and inclusive process.*

**H.E. Ms. Rose Mivedor, Minister of Investment Promotion, Togo, 30 May 2023**



*The IPR in 2016 identified policy and regulatory bottlenecks affecting the country's potential to attract more FDI as well as domestic resources mobilization for certain key sectors of the economy... The study did not only help to reshape our national investment policy, but also help to redefine our strategy for investment promotion and facilitation [and] adjust our business registration act.*

**H.E. Mr. Baboucarr Ousmaila Joof, Minister of Trade, Industry, Regional Integration and Employment, The Gambia, 18 October 2023**

[Promotion Agencies \(CAIPA\)](#), the [WAEMU Commission](#) and the [International Centre for Development of Trade \(ICDT\)](#) – to showcase their investment opportunities and engage with the international investment community throughout the duration of the Forum. The Village also featured the participation of the World Association of Public-Private Partnerships (WAPPP) and different thematic corners, including the Academic Corner, the Enterprise Corner, the International Standards of Accounting and Reporting (ISAR) Corner, the SEZ Corner and the United Nations Corner. The participants in the Investment Village expressed high satisfaction with various aspects of the event, in particular excellent investment networking opportunities and stating that “No investment leads have materialized as of yet, but we received a significant number of inquiries, which we will follow up after the Forum.”

### **Live Implementation Matrix: Fostering investment reforms for sustainable development**

As of 2023, the “Live implementation matrix” was used by [Angola](#), [Ecuador](#), [Mauritania](#), [Seychelles](#), [Tajikistan](#) and [Uzbekistan](#). This online tool was launched by UNCTAD in 2020 to support beneficiaries in their efforts to implement the IPR recommendations and better address the challenges of dynamic investment policymaking. The matrix allows countries to report directly on their progress towards the implementation of the recommendations, thus fostering ownership of the report, and to facilitate the monitoring and evaluation of reforms.

### **IPR Impact**

Since 1999 and the inception of the IPR programme, UNCTAD has published 53 IPRs, involving 60 economies worldwide, and 21 reports on the implementation of the IPR. Assessments conducted in some of these countries showed that to date more than 550 recommendations have been implemented, a significant number of which with the technical assistance of



UNCTAD. This assistance took different forms, including advisory services on policy, legal, regulatory, and institutional matters, as well as the installation of digital tools for investment promotion and facilitation. It is difficult to assess the correlation between the implementation of an IPR's recommendations and an increase in FDI flows. Therefore, one of the goals of the review is also to improve the quality of FDI and ensure that it contributes more effectively to the national and sustainable development objectives of the beneficiary. In practice, countries could experience a decline in flows, while observing an improvement in the development impact of FDI and the operations of investors. Similarly, it is difficult to compare the FDI performance of countries that have completed an implementation report, which range widely in geographic location, income level and political context, against a comparable panel of economies that have not benefitted from an IPR. Nevertheless, data show that between 2001–2011 and 2012–2022, FDI inflows rose by 34 per cent worldwide while they grew by 63 per cent in 21 countries for which an assessment of the implementation of IPR recommendations had been conducted.

Another indicator of the impact of the IPRs is their integration into the national policy reform efforts and how they often serve as the main platform for business and investment climate improvements. For many beneficiary countries, the IPR constituted the main document to guide investment climate reforms at the strategic, legal and institutional level. For example, the IPR of **Angola**, completed in 2019, made several recommendations including the need to strengthen investment promotion and facilitation, and to collaborate with institutional investors to enhance their impact, particularly on sustainable development. In 2023, the Sustainable Investment Facilitation



*Following the IPR of the Islamic Republic of Mauritania in 2009, Mauritania has seen a marked improvement on both legal and institutional fronts, in particular with the promulgation of an investment code in 2012 (currently being revised), the creation of a one-stop shop for businesses in 2013, [and] the creation of an Investment Promotion Agency in 2012.*

**Ms. Aissata Lam, Director General, Investment Promotion Agency of Mauritania, 25 January 2023**



*Congratulations for the quality of the IPR. We invite member countries to implement and follow up on the recommendations. The Commission will monitor this. This work is very important for our regional integration efforts, let us make this document ours.*

**Ms. Khady N'Diaye, Director for private sector development, WAEMU Commission, 10 November 2023**

Agreement (SIFA) was adopted between **Angola** and the **EU**. This agreement aligns with the principles set out in the IPR, with emphasis on sustainable development, transparency, and predictability, as well as the simplification of procedures for investment projects. It also envisages the deployment of eGovernment services and the enhancement of interactions between government authorities and investors.

The donors' community also recognizes the IPR programme as a tool which contributes to improving and strengthening the investment climate of beneficiaries.<sup>1</sup>

<sup>1</sup> 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-](https://enterprise-development.org/wp-content/uploads/DCED-BEWG-Report-WTO-)



The IPRs are also frequently referenced, in particular in the Investment Climate Statements produced by the United States Department of State.<sup>2</sup>

Finally, the programme is instrumental in fostering cooperation with and among development partners. The UNRCO and the UNDP have provided substantive,

financial and/or logistical support to activities. For instance, the cooperation developed with the UN Country Team in **Togo** and in **The Gambia** enabled UNCTAD to prepare the IPR of **Togo** and undertake the Report on the Implementation of the IPR of **The Gambia**.

### Box 1.



## Achievements of the IPR programme 1999 – 2023

### Completed IPR reports (53):

- **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 (30):** 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), 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 (21)

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

### Follow-up technical assistance activities (35)

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 and Zambia

[Investment-Facilitation-Agreement-DEC23.pdf](#)

<sup>2</sup> See for example [state.gov/reports/2023-investment-climate-statements/angola/](#) or [state.gov/reports/2023-investment-climate-statements/cabo-verde/](#).



## International Investment Agreements Programme

In response to the pressing need for reform within the landscape of international investment rules, particularly accentuated by the climate crisis and the COVID-19 pandemic, UNCTAD has intensified its efforts to support member States in aligning their investment treaty frameworks with sustainable development goals. The current international investment agreement (IIA) regime has historically focused on protecting investors' rights and only recently started to embrace the aim of facilitating investment. Old-generation IIAs have been recognized to potentially hinder States in implementing crucial measures to combat climate change and safeguard public health.

### Research and Analysis

In 2023, the Division continued to conduct research and policy analysis on IIA reform, contributing to a chapter of the 2023 World Investment Report (WIR). This chapter highlights significant progress in reforming the IIA regime, including the emergence of new investment-related agreements, termination of bilateral investment treaties (BITs), and ongoing discussions on ISDS reform. Simultaneously, there has been a growing policy focus on investment facilitation and climate change to recalibrate international investment governance. This is crucial given the complexity of the current network of IIAs which is largely dominated by old-generation treaties stemming from the 1980s, 90s and early 2000s. The chapter provides an update on ISDS cases, with a significant portion of these cases related to measures or sectors relevant to climate action. UNCTAD has developed a toolbox to ensure that IIAs actively support the energy transition. Consequently, actions aimed at reforming IIAs should pursue a dual objective: first, to ensure that all provisions in IIAs appropriately safeguard the right and duty of States to regulate in the public interest, particularly in sectors where frequent



*...initiatives, such as a review of the bilateral investment treaties of member States of the Economic Community of West African States and the international investment agreements reform accelerator, have strengthened member States' capacity to assess gaps and risks.*

**External evaluation of UNCTAD subprogramme 2: Investment and enterprise (TD/B/WP/324), July 2023**

regulatory change is necessary such as energy investment; and second, to enhance the capacity of IIAs to contribute positively to the sustainable energy transition.

In addition, four editions of the *IIA Issues Note* were published, namely:

1. [IIA Issues Note, No. 1](#): Review of 2021 Investor–State Arbitration Decisions: IIA Reform Issues at a Glance. This Note reviews ISDS decisions rendered by arbitral tribunals in 2021. It covers high-profile decisions such as *Eco Oro v. Colombia*, and several renewable energy-related cases under the Energy Charter Treaty such as *Infracapital v. Spain*. Thirty-one ISDS decisions on jurisdiction and merits were publicly available at the time of writing.
2. [IIA Issues Note, No. 2](#): Trends in the Investment Treaty Regime and a Reform Toolbox for the Energy Transition. This IIA Issues Note gives an update on global trends in the investment treaty regime and presents a new reform toolbox for the energy transition.
3. [IIA Issues Note, No. 3](#): Investment Facilitation in International Investment Agreements: Trends and Policy Options. This IIA Issues Note takes stock of the increasing share of IIAs with investment facilitation features and provides policy options and best practices to focus these provisions on channeling investment toward sustainable development.
4. [IIA Issues Note, No. 4](#): *The Global Minimum Tax and Investment Treaties*:



## The IIA programme and the SDGs

The IIA programme is singularly geared to align international investment treaties with development principles to minimize their negative impact on communities and orient them towards the objectives espoused in the 2030 Agenda. 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 Sustainable Development Goals 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 investor-State disputes based on measures taken to combat climate change.



*...initiatives, such as a review of the bilateral investment treaties of member States of the Economic Community of West African States and the international investment agreements reform accelerator, have strengthened member States’ capacity to assess gaps and risks.*

**External evaluation of UNCTAD subprogramme 2: Investment and enterprise (TD/B/WP/324), July 2023**

*Exploring Policy Options.* This IIA Issues Note elaborates on the relationship between the global minimum tax and IIAs. It presents those elements

of the global minimum tax that are most likely to cause tensions from the perspective of investment protection disciplines and assesses the actual and perceived legal risks that IIAs pose to the implementation of the minimum tax.

The IIA programme continued to maintain two databases. These include the [IIA Navigator](#), which contains information on over 3,200 BITs and treaties with investment provision (TIPs). The IIA Navigator was viewed 75,290 times in 2023, a year-over-year growth of 13 per cent. Additionally, there’s the [Investment Dispute Settlement Navigator](#), providing access to detailed information about over 1,300 publicly known international arbitration cases initiated by investors against States pursuant to IIAs. This database was viewed 42,805 times in 2023, an 18 per cent increase from the previous year.

The Division also maintained and expanded the repository of quantitative analysis on IIA reform efforts, based on the comprehensive mapping of BITs against 150 criteria. The [IIA Mapping Database](#) provides a unique tool for policymakers and researchers to analyze trends in IIA drafting, assess the prevalence of different policy approaches and identify treaty examples. It is also a valuable supplement to the Division’s advisory work on IIA reform. By the end of 2023, the navigator includes information on the content of 2,583 mapped BITs and TIPs. All databases on investment-related policies are provided free of charge to users, thereby fulfilling the United Nations’ mandate to make information and data accessible to all.

## Capacity-building

Drawing from the UNCTAD [Investment Policy Framework for Sustainable Development](#) (IPFSD), its [Reform Package for the International Investment Regime](#) (IIR), alongside the UNCTAD [IIA Reform Accelerator](#) options aimed at modernizing the existing stock of treaties, and UNCTAD’s [toolbox for IIAs and the energy transition](#); UNCTAD conducts a range of training activities and advisory



services to assist member States in reforming IIAs, making them work better for both States and investors and more conducive to sustainable development.

In 2023, at the request of member States, training workshops were provided to several countries, including **Ecuador, Egypt, Republic of Korea, Namibia, and Thailand**, and regional groupings including, the **African Union (AU), Asia-Pacific Economic Cooperation (APEC), D-8 Organization for Economic Cooperation**, and **the West Balkans**.

The workshops focused on various aspects of IIAs and ISDS, with the aim of providing guidance and fostering dialogue on reforming IIAs to better serve the interests of countries and promote sustainable development while addressing contemporary challenges such as climate change. Several workshops specifically addressed the need to strengthen investment facilitation aspects of IIAs.

UNCTAD continued to provide support to the **African Continental Free Trade Area (AfCFTA)** Secretariat on the Investment Protocol of the AfCFTA, which was adopted by the Heads of State and Government during the Assembly of the **AU** in February 2023. The Protocol contains reformed provisions aimed at promoting, facilitating, and protecting intra-African investment that fosters sustainable development while safeguarding the State Parties' right to regulate. It builds on the existing investment treaty reform objectives and best practices pursued within the AU, the regional economic communities and UNCTAD's IPFSD. Moreover, the Protocol recognizes UNCTAD's work on IIA reform in its preamble. In the context of the 8th WIF, a dedicated session on the AfCFTA Investment Protocol was organized, exploring its role in promoting investment for sustainable development in Africa. Attendees examined innovative aspects of the Protocol and explored avenues for cooperation between UNCTAD, the AfCFTA Secretariat, and African nations to accelerate its implementation, thereby enhancing the continent's investment policy framework.



*UNCTAD's analysis on IIAs in the WIR remains of particular importance for our Group. More specifically we welcome UNCTAD's new toolbox for transforming the IIAs into instruments that are conducive to the energy transition.*

**United Republic of Tanzania on behalf of G77 and China, Trade and Development Board, 74th Executive session, 21 November 2023**



*I am thrilled to learn of UNCTAD's decision to launch a Multistakeholder Platform on IIA Reform to identify ways to fast-track IIA reforms. There is a great need for an informal group of experts for knowledge sharing and exchange of best practices on IIA reform, and I will be more than happy to contribute and collaborate...*

**Mr. Mohammad Usman Piracha, Chairperson, ISDS Reform Negotiations (OIC), October 2023**



*The session ['Guiding Principles for Investment' as a part of the 8th World Investment Forum] allowed experts from the D-8 Member States to underscore the importance of modernizing investment agreements and aligning them with the UN SDGs. They further agreed to establish a D-8 Investment Working Group and continue their dialogue in coordination with UNCTAD, in line with the 'D8-UNCTAD Guiding Principles for Investment'. It will help forge collaboration among the D-8 Member States to ensure better policy coherence.*

**H.E. Ambassador Isiaka Abdulqadir Imam, Secretary-General, D-8 Organization of Economic Cooperation, 2023**





*The IIA Conference was indeed an engaging event full of promising prospects of collaboration and remarkable opportunities.*

**H.E. Juma Mohammed Al Kait, Assistant Undersecretary for International Trade, Ministry of Economy, United Arab Emirates, October 2023**



*...the AfCFTA protocol on investment facilitation and protection...builds on the work UNCTAD did and the reforms UNCTAD undertook 15 years ago.*

**Mr. Wamkele Keabetswe Mene, Secretary-General, African Continental Free Trade Area Secretariat, 18 October 2023**



*I would like...to thank your team for the success of the 8th WIF...and for involving ICDT to organize the panel of IIA Guiding principles in OIC Member Countries, and the good participation of experts and OIC IPAs to allow us to network IPAs and tailored capacity building programme for them in collaboration with IsDB and ICIEC. We thank you also for the booth given to ICDT to showcase its services and documents.*

**Mr. Mamoudou Bocar Sall, Assistant Director General, Islamic Center for Development of Trade, October 2023**

In total, almost 1000 participants, of which 50 percent were women participated in training workshops in the area of IIAs. Feedback from participants is generally very positive, with an average of 89 per cent stating that the courses contributed substantially to improving their understanding of the key issues at stake. An average of over 81 per cent of respondents also 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. To date some 144 countries (including regional economic integration organizations) have used UNCTAD recommendations on IIA reform to (re)design investment policies and IIA treaty clauses.

## Multi-stakeholder Policy Dialogue

Consensus-building efforts reinforce the on-the-ground advisory work. In this regard, the high-level annual IIA Conference is a must-attend institution for policymakers, negotiators, private sector, civil society, and other experts working in the area of international investment law. The 2023 edition, held in the context of the 8th WIF, featured 21 speakers from governments, international organizations, think tanks, academia, and private sector. It addressed the imperative of aligning investment policy and IIAs with national, regional, and global climate commitments, ensuring that IIA commitments safeguarding the right of states to regulate in the public interest, enhancing the effectiveness of environmental clauses in IIAs, and strengthening regional and global forums for ongoing dialogue and coordination on comprehensive IIA reform. The IIA conference concluded with the establishment of UNCTAD's Multi-Stakeholder Platform on IIA Reform, which brings experts together in a collaborative manner to harness their collective wisdom, creativity, and diversity to support real change in the IIA regime.

As part of the dedicated IIA track of the Forum, numerous other sessions were organized, including an event on *Investment Facilitation: International Policy Developments*, that explored the WTO Agreement on investment facilitation and investment facilitation provisions within IIAs, emphasizing their potential to bolster investment flows through tangible ground-level actions. Participants deliberated on how investment facilitation can reframe the international investment landscape to better support sustainable development





objectives. In addition, a meeting on the *Islamic Development Bank (IsDB) – UNCTAD Guiding Principles on Investment* underscored the significance of soft policies, such as the Guiding Principles, in fostering regional cooperation to advance investment policymaking for sustainable development. Participants emphasized the need for enhanced cooperation on IIA reform, coordinated by UNCTAD. Lastly, a session was organized for the D-8 Organization for Economic Cooperation that focused on the current status of IIA reform within D-8 Member States. Participants examined the role of soft policies, particularly the Guiding Principles, in promoting regional cooperation to support sustainable development through investment policymaking. The session highlighted the Guiding Principles' role in facilitating consensus-building efforts among D-8 members to reform their IIA networks

## Investment Policy Monitoring

UNCTAD's Investment Policy Monitor is the most comprehensive public database of policy measures affecting investment adopted by countries across the world. It informs major intergovernmental summits and investment policy dialogue through the collection and dissemination of critical insights into emerging policy trends.

Throughout the year, the Division's work programme on national investment policy research continued with the publication of its Investment Policy Monitors (IPM). The IPMs provide the international investment community with up-to-date country-specific information and analysis on emerging trends and developments in the national investment policymaking sphere. In 2023, two editions were published:

- The [IPM No. 25: The Evolution of FDI screening mechanisms - key trends and features](#) was released in February 2023. It focuses on one of the most significant trends in recent investment policymaking: the rising adoption of investment screening mechanisms based on national security concerns. The report received considerable



*[The Division's] efforts to ensure access to up-to-date investment policy trends globally were especially relevant during the pandemic as many countries implemented new policies in response to the impact of the pandemic.*

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

## 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 least developed countries; and” **target 14** to “enhance policy coherence for sustainable development”



interest, and was downloaded over 4,000 times, throughout the year.

- The [IPM Issue No 26: Investment policies for the energy transition: Incentives and disincentives](#) was released in November 2023. It analyzes investment policy trends related to climate change sectors across the world between January 2010 and June 2022. The monitor expands on the analysis presented in the WIR 2023: Investing in sustainable energy



for all, drawing from the insights and the discussion at UNCTAD's 8th WIF. By the end of the year, the report was downloaded almost 1,000 times.

The policy chapter of the 2023 edition of the WIR further provided updates on trends in national investment policies. It highlighted that investment policymaking activity surged in 2022 as many countries adopted measures to counter an expected economic downturn. Measures favorable to investment nearly doubled from the previous year, regaining their pre-pandemic share of total measures. Investment facilitation measures featured prominently in developing countries and, for the first time since the pandemic, also in developed nations. They included new initiatives to promote renewable energy and other climate-related investments.

The year also saw the publication of two new joint *UNCTAD-OECD Reports on G20 investment measures*:

- The [29th UNCTAD-OECD Report on G20 Investment Measures](#): released in July, monitors investment policy measures by G20 members between October 2022 and May 2023. It noted that G20 members made only limited changes to their investment policies in the reporting period – with the notable exception of adjustments to manage security implications of foreign investment.
- The [30th UNCTAD-OECD Report](#): released in December, monitors investment policy measures by G20 members between May and October 2023. Measures to manage potential security implications of FDI constitute again a significant share of the policy changes taken in the reporting period.

These reports fulfill a mandate from G20 members relating to their pledge to resist protectionism and reflecting the Division's sustained commitment to strengthen global policy transparency. In 2023, they were collectively downloaded over 1,500 times.

The [Investment Policy Hub](#) continued to be a valuable source of information. The online platform allows users to stay up to date on

the latest investment policy developments, access the world's most comprehensive online database of national investment laws, policies and regulation, and find all UNCTAD's investment policy-related publications and tools in one place. In 2023, the Investment Policy Hub website attracted 453,000 visitors, up three per cent from the previous year. The new Investment Policy Hub's LinkedIn page, created in February 2023, reached 1,500+ followers from the investment community by December 2023.

Technical assistance on national investment policies focused on best practices in the implementation of investment facilitation mechanisms. In the Southern African Customs Union (SACU), a digital investment facilitation monitor was developed ([SACU Investment Facilitation Monitor](#)) to help member States review progress in strengthening online portals and digital tools for investors.

## **G20 Trade and Investment Workstream**

In 2023, the Division supported the G20 trade and investment workstream, under the presidency of India. On behalf of UNCTAD it participated and provided substantive inputs to the three preparatory meetings of the Trade and Investment Working Group (TIWG) (Mumbai, March 2023; Bengaluru, May 2023; Kevadia, July 2023), and to the G20 Trade and Investment Ministers Meeting in Jaipur (August 2023). Specifically, jointly with a local knowledge partner, the Division led the substantive work on one of the five selected TIWG priority issues Trade and Resilient Global Value Chains. It contributed to preparing a concept note discussed in various stages at the TIWG preparatory meetings, covering topics such as Building resilient GVCs to withstand future shocks, Making GVCs work for inclusive development, and Reviving GVC growth after a decade of stagnation. Inputs from this substantive work were reflected in the Outcome Document of the TIWG Ministerial Meeting and unanimously agreed upon by the G20 Member States.



# Investment Promotion: Strengthening local institutions

**The effective promotion and facilitation of investment, particularly in sustainable development-oriented sectors, is the driving focus of UNCTAD's comprehensive work programme supporting the international investment promotion community. Through direct engagement with national and sub-national investment promotion agencies (IPAs), outward investment agencies (OIAs), special economic zones (SEZs), and national, regional and global IPA and SEZ associations, the Division works to enhance the capacity of developing countries – particularly LDCs, LLDCs and SIDS – to mainstream strategic and operational best practice to help them mobilize FDI and channel it towards sustainable development. UNCTAD's support in this area is central to achieving inclusive and sustainable economic growth in developing countries.**

UNCTAD strengthens the capacity of developing countries to attract foreign investment and cultivate an operating environment in which national and international business thrive and contribute to sustainable development. This is achieved through tailor-made training, advisory and networking services, and the preparation of publications related to investment policies, investment promotion strategies and practices, investment facilitation, aftercare services, institutional arrangements, and good governance in attracting and retaining sustainable FDI. The work programme is closely aligned with sustainability objectives to enhance its contribution to the 2030 Agenda.

The investment promotion work programme aims at maximizing development outcomes from investment promotion activities. It is informed by the findings and recommendations of UNCTAD research, including the World Investment Reports, the Investment Policy Framework for Sustainable Development (IPFSD), the Action Plan for investing in the SDGs and the Global Action Menu for

Investment Facilitation, and supports the implementation of the recommendations of UNCTAD Investment Policy Reviews.

## IPA Research and Policy Analysis

In March 2023, UNCTAD's IPA Observer series released a Special Issue, number 13, titled [Investment Promotion in LDCs: A Needs Assessment](#), in time for the 5th UN Conference on the Least Developed Countries (LDC 5). This issue highlights the main findings of surveys conducted with investors operating in LDCs and LDC IPAs, as part of a needs assessment conducted through an UNCTAD-led multi agency capacity-building programme for investment promotion officials in LDCs. In October 2023, UNCTAD published its 14th issue of the IPA Observer on [Investment Promotion and its Impact on Gender Equality: Moving the needle on SDG 5](#).

The Observer presents the results of a survey conducted by UNCTAD between May and July 2023 among 53 IPAs and 18 SEZs worldwide on the integration of



## Investment promotion and the SDGs

Research, technical assistance, and capacity and consensus-building efforts on investment promotion are structured to work in consort to support the investment promotion strategies and programmes of countries – LDCs in particular – thereby helping them to mobilize and channel sustainable investment towards the achievement of the SDGs. This answers **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”, and **SDG 17 target 5** to “adopt and implement investment promotion regimes for least developed countries”.

The capacity building work of the Investment Promotion Section target investment promotion officials within IPAs and SEZs and answers an increasing demand to attract investment in SDG-related sectors, including in the health sector post-pandemic (**SDG 3**), in gender equality (**SDG 5**) and in renewable energy (**SDG 7**), among others.

In addition, UNCTAD's work on investment promotion, including the sustainableFDI.org platform help to meet the learning and networking needs expressed by IPAs to promote green and other sustainable investment, thereby contributing to **SDG 7 target b** to “expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and landlocked developing countries, in accordance with their respective programmes of support”. land-locked developing countries, in accordance with their respective programmes of support”



gender equality considerations within IPAs and SEZs. The publication aims to offer a snapshot of current efforts, serve as a reference, and provide examples that can help better understand the link between investment and gender. Moreover, two pedagogical videos were created for a training course for LDC IPAs. The first video focuses on [policy advocacy](#), featuring the case study of Invest **Qatar**, while the second video showcases JAMPRO, the IPA in **Jamaica**, and focuses on [aftercare services](#).

## IPA Policy Dialogue

In 2023, as part of the 8th WIF, several high-profile events were organized to promote and facilitate investment for sustainable development. These included the Global Investment Promotion Conference, a recurring flagship event of the Forum, focused on promoting investment to combat climate change and achieving a transition towards sustainable energy. The panel featured high-level government officials, including a Minister of Energy from the **Caribbean** (The Bahamas), heads of IPAs from **Africa, Asia** and **Eastern Europe**, as well as private sector companies working in the energy sector worldwide. A discussion document elaborated by UNCTAD informed the discussion, providing recommendations and aspirations to strengthen the role of investment promotion institutions in fostering investment in green growth areas. Panelists referred to and endorsed the aspirations outlined in the document, which advocated for the use of tailored investment incentives for the energy sector and increased capacity building for investment promotion institutions, particularly from the most vulnerable economies. The conference was attended by 160 participants, including 70 women. Furthermore, the ministerial and business executives roundtable, organized in partnership with the United Nations Office of the High Representative for the Least Developed Countries (UN-OHRLLS), brought together ministers from LDCs, LLDCs and SIDS (including from the Bahamas, Botswana, Dominica,



Guinea, Laos, Togo and Trinidad and Tobago), with business executives and high level representatives of international organizations, to discuss ideas to strengthen the investment climate of these economies and the role of the private sector in development. The ministerial was attended by 100 participants, including 40 women.

## IPA Workshops

These high-level events were complemented by several workshops notably on *Promoting Investment in the Blue Economy*, organized in partnership with the World Association of Investment Agencies (WAIPA) and the Caribbean Association of Investment Promotion Agencies (CAIPA); an event on *Investment Promotion and its Impact on Gender Equality*, organized in partnership with United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP). Additionally, the United Nations Investment Promotion Awards Ceremony featured during the Gala Dinner on the opening day of the Forum. Eight investment promotion agencies and two SEZ received an award for Excellence in Promoting Investment in Energy Transition. Winners of the awards, with the top three listed first, were Invest Minas (Brazil), Guidance Tamil Nadu (India), Invest Korea (Korea), Suzhou Industrial Park Administrative Committee (China), the General Authority for Investment and Free Zones (Egypt), ONLYLYON Invest (France), the Namibia Investment Promotion and Development Board (Namibia), InvestSA (South Africa), the Investment Office of the Presidency (Türkiye), and KEZAD Group (United Arab Emirates).

In addition to the Forum events, throughout the year several workshops were organized including:

- A workshop and study tour for investment promotion officials from developing countries, including 7 LDCs, was hosted by ITC-ILO Training Center in Turin and organized by a consortium of UN agencies (ILO, UNCTAD, UNIDO) and international organizations (OECD, EIF, WAIPA). It



*[The] Caribbean Association of Investment Promotion Agencies (CAIPA) has shared a close and fruitful relationship with UNCTAD. We have attributed this to the importance that UNCTAD has placed on ensuring that small island developing states, like those in the Caribbean, receive the support they need, given the added developmental challenges...*

**Mr. Ronald Theodore, President of CAIPA, 8 February 2023**

brought together 39 participants from 15 countries including 20 women.

- A workshop to strengthen the investment promotion and facilitation capacities of investment stakeholders in Togo and provide them with tools and best practices to better target investment with a high SDG impact was also conducted. Eighty-eight government officials representing 24 government institutions, including the Office of the Prime Minister, participated. Following a post-workshop survey, 83 per cent of participants stated that the workshop was “very high” or “highly” beneficial for their work.
- A side event during LDC5 on *Building Capacity in Investment Promotion to Advance the SDGs in LDCs* which showcased the results of the first phase of the multi-agency Capacity Development Programme for IPAs of LDCs.
- An UNCTAD-led event on *Investment Solutions in a Poly Crisis Context: The Road to World Investment Forum 2023*, as part of 12th edition of the Global Annual Investment Meeting.
- A workshop for Invest Qatar to train new staff and share best practices, including the mainstreaming of the SDGs in investment promotion and facilitation. Forty-six participants, including 15 women, from five different government institutions involved in promoting foreign



investment in the country attended. Following a post-workshop survey, 94 per cent of participants indicated that the workshop was “very high” or “highly” beneficial for their work.

In total, in 2023, investment promotion and facilitation training, seminars and conferences – both in person and online - attracted over 1,000 participants from more than 70 countries.

## Global Alliance of Special Economic Zones

The [Global Alliance of Special Economic Zones](#) (GASEZ) is committed to advancing a new generation of special economic zones (SEZs) for sustainable development. SEZs can help attract investment, create jobs, boost exports, and build productive capacity. They can support GVC integration, industrial upgrading, and diversification. Mobilizing global support for SEZs and maximizing their contribution to sustainable

development require a concerted effort by key players in the SEZ community. The founding members<sup>3</sup> of GASEZ include global, regional, and national SEZ associations. Together, they 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.

In September 2023, the UN SDG Summit called for immediate measures to scale up efforts to achieve the 2030 Agenda, including through SDG investments. In line with this aspiration and GASEZ objectives, the GASEZ *SDG Model Zone Partnership Initiative* was launched during the 8th WIF. This initiative identifies 50 SEZs from around the world that are contributing to sustainable development and aims to achieve three objectives: i) raising awareness of the contributions of SEZs to sustainable development, ii) recognizing zones at the forefront of sustainable development efforts, and iii) sharing best practices of SEZs that can inspire and guide others. The identification was made jointly by GASEZ founding members, based on criteria outlined in UNCTAD’s WIR 2019, such as commitment to sustainable development, the promotion of investment in SDG-related sectors, adherence to ESG standards, and linkages with the local economy. Likewise, an event on *Policy Advocacy for SEZs: A Tripartite Dialogue* was organized, bringing together CEOs and executives of SEZs, the business community, as well as high level policymakers to discuss the pressing current and emerging issues including incentives, tax reforms and the regulatory framework for investment. Panelists highlighted the importance of associations and initiatives such as GASEZ to strengthen the voice of the SEZ community and to keep SEZs informed about global policy changes, investment trends and practices from peers across the world.



*The Investment Promotion and its Impact on Gender Equality, and Policy Advocacy for Special Economic Zones [events]...offered a platform to showcase that developing economies are doing well in incorporating SDGs in various economic activities as well as aligning the SDGs for investments with a social impact. The collaboration with UNCTAD, enables the required support through key strategies on how to overcome related challenges.*

**Ms. Shullette Cox, President of Jamaica Promotions Corporation (JAMPRO) and Director of Jamaica Special Economic Zones Authority (JSEZA)**

3 Africa Economic Zones Organization, Free Trade Zones Association of the Americas, Green Partnership for 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.





## Box 2.

### The Executive IPA College

The Executive IPA College is an online teaching and resource platform for investment promotion agencies in LDCs. It seeks to enhance the capacities of LDC IPAs to strengthen their capacity to effectively target investors with greater potential to contribute to the SDGs; to develop and promote SDG-related projects and to facilitate a greater sustainability impact of all investments. Beyond providing a platform for capacity building, its aim is to serve as a repository of resources and training material and foster networking and collaboration among LDC investment promotion stakeholders.

The Executive IPA College was created as part of the “Multi-agency programme for capacity building on investment promotion for LDC IPAs” funded by the Enhanced Integrated Framework (EIF) of the WTO. Launched in end 2022, 150 investment promotion officials from 20 LDCs benefitted from training on topics centered around promoting and facilitating investment in SDG-related sectors. Of these, 19 participants from 7 LDCs were selected and benefitted from additional in-person training and study tour in 2023 in the ITC-ILO training centre in Italy.

The programme was led by UNCTAD and implemented together with UN-OHRLLS, ITC-ILO, UNIDO and the World Association of Investment Promotion Agencies (WAIPA). Each partner contributed its expertise to the development and delivery of tailored training material, incorporating insights from the needs-assessment for investment promotion in LDCs conducted as part of the programme. A dedicated side-event on the lessons learned and impact of the programme was held in March 2023, during the 5th UN Conference on the Least Developed Countries (LDC5) in Qatar.

In November 2023, the [Second GASEZ annual conference](#), hosted by the Consorcio Zona Franca Barcelona, was held during the annual conference of the Free Trade Zones Association of the Americas. Two hundred stakeholders from 26 countries participated, including representatives from SEZs across Africa, Asia, Europe, and Latin America, with 80 attendees being women. The event emphasized the stakeholders’ commitment to the alliance and contributed to shaping its future agenda. It reaffirmed the importance of the GASEZ mission to strengthen the contribution of SEZs to sustainable development and further develop the recently launched SDG Model Zone Partnership initiative.

### 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.

The end of 2023 marked the conclusion of the Development Account project on *Investment incentives for local production of essential antibiotics in East Africa*, that UNCTAD has been implementing in partnership with UNECA and the WHO, since 2020. The project aimed at addressing the misalignment between incentives for the local production of antibiotics and to tackle antimicrobial resistance (AMR). The project took a two-way approach, with a regional workstream to bolster





*Projects, such as partnerships on special economic zones...have helped develop strategies for economic, social and environmental development.*

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



*...as part of the list of GASEZ SDG Model Zone Partners, our commitment to sustainability is recognized and provides us with the responsibility and challenge to pursue our sustainability efforts and contribute to the achievement of the SDGs.*

**Ms. Andrea Serrano, General-Manager of Zona France Santander, Colombia, 11 November 2023**

investment in antibiotics production capacity in the [East African Community \(EAC\)](#), and a bilateral approach involving [Ethiopia, Kenya, and Uganda](#).

At the regional level, following a series of consultations and capacity building activities, in 2023 [EAC](#) member States adopted a *Regional Policy Framework on the Production and Supply of Antibiotics* and regional cooperation mechanism for information exchange. Additionally, an action plan was developed to implement the recommendations of these instruments. The adoption of these regional instruments underscores the collective efforts to strengthen healthcare infrastructure and address health challenges effectively. In a [press release](#) issued to mark the conclusion of the regional workstream, EAC leadership and high-level government representatives of member states emphasized the

significance of the successful adoption of the two regional instruments, viewing it as a milestone achievement in overcoming the challenges impeding local antibiotics production within the region.

At the national level, three advisory reports on Improving the investment landscape for local production of essential antibiotics in [Ethiopia](#), [Kenya](#), and [Uganda](#) were published. These reports examine the current state of antibiotics manufacturing in each country respectively, evaluate the relevant investment framework, and propose recommendations for enhancing it, with a particular focus on incentives for promoting investment in local manufacturing. The preparation of these reports benefited from extensive consultations with beneficiaries. As a result of advisory services rendered to Kenya, the Division is preparing a policy report for the implementation of an action plan on how to leverage SEZs to enhance local production of antibiotics in Kenya. The report is expected to be published in late 2024.

Beyond achieving technical assistance objectives, the project engaged in extensive consultations with stakeholders and produced a significant body of published policy reports, comprising a total of six reports covering global, regional, and national scopes. These outputs played a crucial role in informing the strategic initiatives of the Division regarding health-related investments, particularly highlighting the significance of local pharmaceutical production. They significantly contributed to high-level discussions convened during the 8th WIF, notably in the session on Investing in Health, and a session on Investing in Vaccine Supply Chain Resilience and Local Production, both organized in partnership with World Health Organization (WHO). The recommendations put forward in these meetings provided further guidance on technical assistance in this area and were disseminated in major policy making processes, including the WHO Local Production Forum (2023), and will provide guidance in the upcoming World Health





Assembly 2024. The wealth of first-hand experiences and insights garnered from this project are poised to underpin a forthcoming position paper by the Division, which aims to provide a comprehensive framework for evaluating the viability of local pharmaceutical production in Africa. This will consolidate the project's findings into a valuable resource for stakeholders across different regions. The position paper will also be instrumental in ensuring UNCTAD's continued engagement with partners and donors, particularly in Africa, about investment in local production.

A second project concluded at the end of 2023 was a one-year project on Facilitating Investment and Partnerships for Vaccines Production in line with PAVM Framework for Action. The Division conducted an assessment of the main investment initiatives for vaccine manufacturing in Africa announced since the outbreak of COVID-19 pandemic. It also extensively consulted with regional and international stakeholders and built partnerships with key and strategic players contributing to the realization of the PAVM. In this regard, a global event on strengthening the sustainability of vaccine manufacturing in Africa was held from 27-29 June 2023. The event brought together a significant number of African firms engaged or planning to engage in vaccine manufacturing, international firms interested in contributing to building vaccine manufacturing capacity in Africa, technology providers, facilitators, investment finance providers, and development partners, facilitating linkages among the industry and relevant players. Furthermore, the event led to the adoption of an 'industry statement,' indicating the industry's motivation and inspiration derived from the discussions and the depth of information shared. Subsequent follow-up actions were outlined to develop a strategy for advancing the industry statement and moving forward on one of the action areas identified, particularly regarding the contribution of the Global Alliance for Vaccines and Immunization (GAVI). In total, 140 people, including 47 women participated.



*The thought leadership demonstrated by UNCTAD team in investment promotion, along with their admirable efforts to drive sustainable investment, particularly in addressing the needs of least developing countries, demonstrates a great example of commitment for change.*

**Mr. Gokhan Celik, Senior Manager, Research and Policy Advocacy, Invest Qatar, 9 March 2023**



*The Policy Framework ...introduces incentives that address the current bottlenecks on local production of antibiotics in the region...the regional cooperation mechanism for information exchange...will enable the development and update on a regular basis of a short list of essential antibiotics that are experiencing shortages, recurrent interruption of supply, excessive pricing, and other supply challenges.*

**Mr. Jean Baptiste Havugimana, Director of Productive Sectors, EAC Secretariat, 2023**



# Sustainable Investment: Mainstreaming sustainable and inclusive principles

## The Sustainable Stock Exchanges Initiative

The SSE initiative is a UN Partnership Programme organized by UNCTAD, the UN Global Compact, UN Environment Finance Initiative, and the PRI. The SSE's 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 Sustainable Development Goals. The SSE seeks to achieve this mission through an integrated programme of conducting evidence-based policy analysis, facilitating a network and forum for multi-stakeholder consensus-building, and providing technical guidelines, advisory services and training.



*In 2023, the UN SSE won a “Climate Leader Award” as part of the Finance for the Future Awards which celebrate organizations supporting the integration of sustainability into financial decision-making. “The UN SSE initiative continues to deliver one of the largest global education programmes on climate risk disclosures, convening organizations and stock exchanges to build knowledge in both established and emerging markets. [...] The UN SSE initiative has impressed the judges with the global reach of its TCFD training, building capacity with over 50 stock exchanges. Its focus on bespoke market needs, feedback and continuous improvement has efficiently delivered training to 20,000+ market participants, helping scale the growth in transparency and reporting on climate risk and opportunity.*

**Judges of the Finance for the Future Awards, 2023**

### One of the ‘World’s Best Sustainability Ideas’

Forbes Magazine named the initiative as one of the “world’s best sustainability ideas”. Since its launch by UN Secretary General Ban Ki-moon in 2009, the SSE initiative has grown into a global partnership platform comprising most of the world’s stock exchanges, providing a global peer-to-peer learning platform, facilitating partnerships and providing technical assistance and market education on new challenges and best practices.

This has made the SSE initiative a strong 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.

In 2023, the SSE initiative included 133



members, listing 63,682 companies with a combined domestic market capitalization of \$125 trillion. There are now 71 stock exchanges with written guidance on sustainability reporting (in line with SDG 12.6.1), up from just 14 when the SSE started encouraging exchanges to do this in 2015.

In 2023, the SSE delivered 47 online SSE Academy workshops in 42 markets, training over 8,000 participants. For its market education work, the SSE won a 2023 Finance for the Future award, with the judges observing that “The UN SSE initiative continues to deliver one of the largest global education programmes on climate risk disclosures, convening organisations and stock exchanges to build knowledge in both established and emerging markets.”

In addition, the SSE organized 14 consensus building events in 2023, with 149 speakers (53 per cent female) convening leaders from stock exchanges, security market regulators, global standard setters and other key market stakeholders.

### Guidance Documents to Promote Sustainability

In 2023, research by UNCTAD and its SSE partners produced two guidance documents entitled: [Exchange Group's Net Zero Target-Setting Guidance](#) and [How exchanges can maximize the opportunities of carbon markets: An action framework to guide exchanges](#).

These were complemented by four market monitors titled [Gender equality in corporate leadership: G20 and Regional Analysis](#), [Gender equality in corporate leadership: Asia 2023](#), [Gender equality in corporate leadership: Africa 2023](#), and [Modern Slavery: Analysis of Coverage in Exchange ESG Disclosure Guidance](#).

In addition, the SSE programme produced three technical training tools titled [Disclosing Climate Metrics](#), [Transition Plan](#), and [Gap Analysis Checklist for Sustainability-Related Financial Disclosures](#).

### 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 ESG 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 Sustainable Development Goals in all countries, in particular developing countries”



*The training [on the Task Force on Climate-Related Financial Disclosure] provided clear, comprehensive, high-quality information on the financial risks & opportunities associated with climate change, a deep dive on the TCFD recommended disclosures and steps organizations need to take to implement the recommendations, including good practice and case studies.*

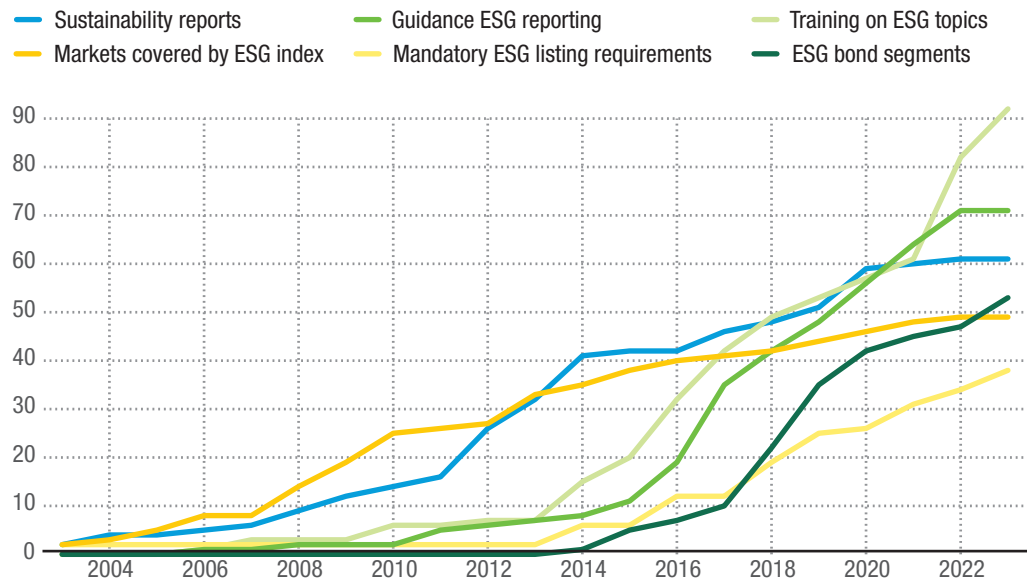
**Mr. Geoffrey Odundo, Chief Executive Nairobi Securities Exchange, 28 March 2023**





Figure 3.

**Stock Exchange Sustainability Trends, 2003-2023** (number of exchanges)



Source: UNCTAD, SSE database

Note: ESG= environmental, social and governance



*Promoting gender parity and achieving gender equality cannot be done without unlocking key financing and setting a strong foundation through education. We are pleased to work with the UN SSE to also support their education programme and to work together on building skills and knowledge in markets on gender equality.*

**Ms. Laetita Hamon, Head of Sustainable Finance, Luxembourg Stock Exchange, 2023**



*As the Indonesia stock exchange, we welcome the continued support from SSE on diverse reporting training to help our markets understand the different frameworks and standards.*

**Mr. Iman Rahman, CEO, Indonesia Stock Exchange, 2023**

Today, the SSE maintains the largest database on exchanges' sustainable finance activities, covering 121 [stock exchanges](#) and 14 [derivatives exchanges](#). In addition, the SSE maintains a [woman in corporate leadership database](#) tracking the percentage of women on boards and senior management among large, listed companies around the world.

The relevance of the work of the initiative is evidenced by the visits to the [SSE website](#), which had 299,059 page views in 2023, with the most visited pages being the stock exchange database, the [ESG guidance database](#) and the SSE Academy training sessions page.

### Sustainable Institutional Investors Programme

Capital markets can have a decisive impact on the level and direction of investment and could play a 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, and facilitates



long-term sustainable investment by institutional investors in key SDG sectors, in particular 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 2023, investor feedback underscored the high value placed on the programme's data and research activities on sustainable finance policies. In the current global environment of proliferating regulations and standards, the SII programme stands out for its role in providing coherence and transparency through the UN Global Sustainable Finance Observatory (GSFO), which it manages. 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. Furthermore, through its sustainable fund database, the GSFO published the sustainability performance of almost 3000 sustainable funds, assessing their alignment with the SDGs and climate impact, significantly bolstering the transparency and credibility of the sustainable investment market.

As the world's largest investors, institutional investors can have a huge influence on markets and the companies they own. The programme continues to monitor and assess the sustainable investment and related practices of the world's 100 largest sovereign wealth and public pension funds. Best-practice examples of sustainable investment by sovereign and public investors were presented and published as a dedicated section on institutional investors in the World Investment Report 2023 and in the GSFO. These examples aim to encourage sustainable investment by institutional investors, particularly in developing economies.

Building on its work with these investors, the programme launched A Sustainability Integration Framework for Institutional Investors at the 8th World Investment

## 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 sustainable development goals in all countries, in particular developing countries”.



*This is still rather innovative work and UNCTAD has contributed to it through monitoring growth of the sustainable finance market, which includes bonds, funds and voluntary carbon markets.*

**Mr. Pedro Manuel Moreno, Deputy Secretary-General of UNCTAD, 17 October 2023**



*The potential further collaboration envisaged by UNCTAD and the Africa Sovereign Investors Forum will help us establish an infrastructure finance platform to attract large scale investments from sovereign and public investors in Africa.*

**Mr. Obaid Amrane, CEO, Ithmar Capital, Morocco; Acting Chair, International Forum of Sovereign Wealth Funds, 2023**



Forum (WIF). The Framework, which is produced jointly by UNCTAD and the UNEP Finance Initiative, provides step-by-step guidance for institutional investors and financial industry associations, particularly in developing economies, on integrating sustainable development considerations into investment strategy and decision making. The framework has since received widespread support and appreciation from investors and other stakeholders.

The SII programme has been moving to translate its research, analysis and other tools, such as the sustainability integration framework, into more capacity building and technical support at the country level. The programme's involvement in UNCTAD's Train for Trade II project in Angola was well received by the Angolan and wider African investment community and helped foster a partnership between UNCTAD and the African Sovereign Investors Forum (ASIF), which was announced at the WIF. The partnership aims to support sovereign investors in Africa to attract and co-invest

with other institutional investors – for example, large Middle East-based SWFs – by overcoming problems related to the cost of capital and scale, the unattractive risk profiles of investments, and policy challenges. Additionally, the programme secured funding in 2023 for two additional capacity building projects: one on sustainable finance, for countries in Asia and Latin America, and another on investment in the energy transition, for countries in Africa.

In its advocacy role and as part of its dissemination and partnership building activities, the programme organised several successful events during the WIF on sustainable finance and institutional investment. As a joint activity of the partnership with ASIF, the programme created a high-level event on Mobilizing institutional investment for sustainable development in Africa, in which ASIF and several African SWFs, including FSDEA, presented SDG investment opportunities for international investors. The programme also organized a high-level conference on sustainable funds to discuss strategies and best practices to leverage the potential of sustainable funds to finance the SDGs in developing economies, with the participation of policymakers and financial industry associations executives. A roundtable with executives of sovereign wealth funds from both developed and developing economies, was convened to deliberate on policy options and tools to promote long-term investment by sovereign and public investors in the SDGs and the climate transition.



*The education of the investment fund management industry is key to increasing sustainability awareness and integrating sustainability performance in investment strategies and decision making.*

*UNCTAD's support to our work and to the global community in this field is invaluable. We look forward to working with UNCTAD on future capacity building, training, and education activities in the Asia region for the fund industry and other institutional investors.*

**Ms. Carmen Wee, CEO of the Investment Management Association of Singapore, 2023**



*We value our cooperation with UNCTAD and look forward to continuing to share market data and analysis to support UNCTAD monitoring and analysis. We also recognize the need for capacity building of institutional investors in Latin America, and beyond, and look forward to collaborating with UNCTAD to achieve this.*

**Mr. Jose Carlos Doherty, CEO, Brazilian Financial and Capital Markets Association, 2023**

## 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.

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 November 2023, 440 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. To ensure geographical reach the pledge was translated into six languages. Geographically, the pledge uptake covers 43 countries, led by Europe and Asia.

[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

## FBSD and the SDGs

By leveraging the potential of business families and their firms to embed sustainability into their business strategies, the Family Business Network contributes to **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” 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 Sustainable Development Goals in all countries, in particular developing countries”.



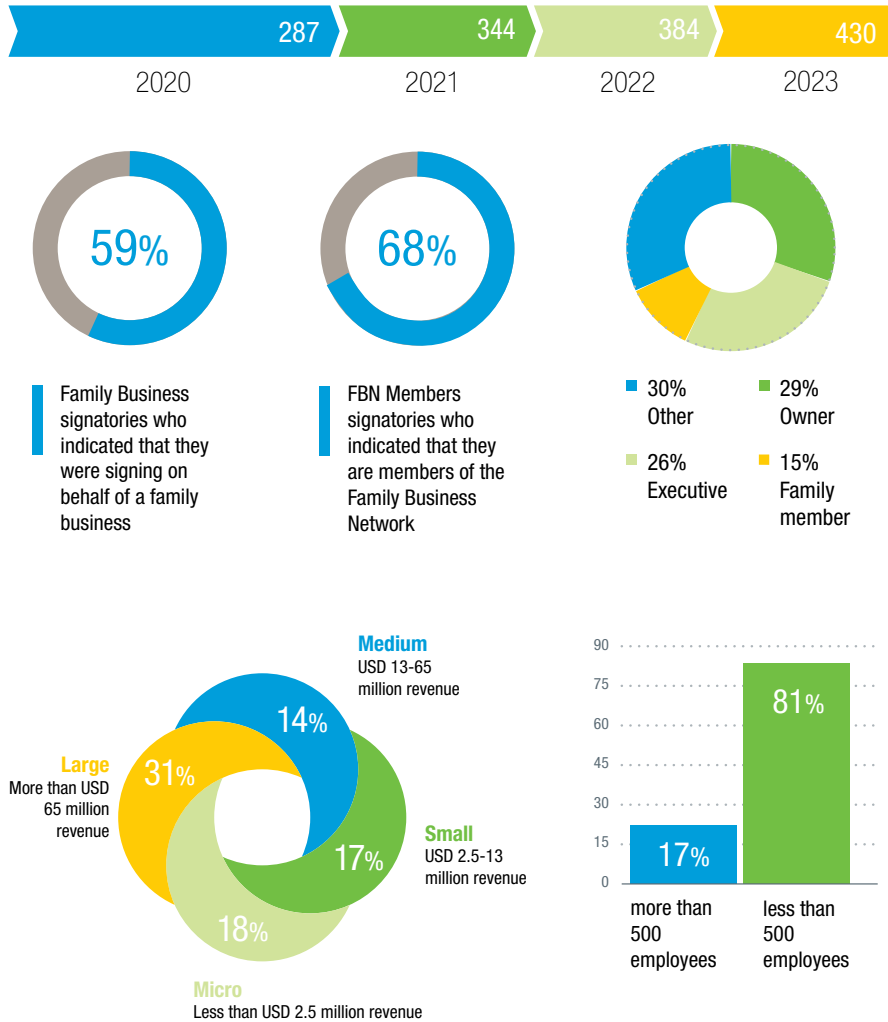
that companies would need to provide to enable governments and other stakeholders to evaluate the contribution of the private sector to the implementation of the SDGs. To reflect the unique features of privately-owned family firms, the core indicators were complemented by a further nine indicators on 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 the end of the year, the FBSD Indicator Tool recorded 181 users from 69 companies in 43 countries to track their progress and assess the impact towards the SDGs. Twenty-two reports have been completed and submitted. In 2023, two additional language versions were added, now offering six online 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



**Figure 4.**  
**FBSD Pledge Signatories**

Since the launch in 2020



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. At the 8th WIF, the first family enterprise publicly launched its first voluntary sustainability report, based on the FBSD model. (Jebesen and Jessen Group, Sustainability Report 2022 Our Mackerel Spirit).

Tailored capacity-building support is a further component of the initiative to enhance the understanding and use of sustainability indicator reporting. Throughout the year,

training and capacity building interventions were organized for national and regional FBN chapters and other family business organizations on the emerging landscape of sustainability reporting and its implications on family business. Technical advice was provided on the FBSD sustainability reporting platform, as well as guidance to individual national family business chapters on how to advance the sustainability workstream. In January 2023, FBSD organized a meeting on Mobilizing Family Business Contribution to the SDGs. Thirty-five national family business organizations attended the event. It also included an ad-hoc expert discussion on how to mobilize



the family business community to adopt a more systemic and long-term sustainability strategy and to embrace the impending sustainability reporting requirements on family enterprises. Ninety-seven per cent of the participants considered the meeting as having advanced the understanding of a sustainability strategy and how to promote it in their national work. Sixty-four per cent of the participants were women. As a result of the meeting, several national family business chapters (national FBN organizations) requested targeted support from UNCTAD to launch or strengthen an FBSD sustainability workstream. These included among others, Canada, Germany and, for the first time, francophone chapters, spearheaded by France and Belgium. As a result of the meeting, UNCTAD succeeded in mobilizing several family enterprises, active in strategic SDG sectors (energy, infrastructure) to testify at high-level panels at the 8th WIF.

FBSD also offers the family business community multi-stakeholder networks and forums to discuss emerging issues impacting long term sustainability considerations by business owning families and their firms. For the third time, FBSD organized the Family Business Conference as part of the 8th WIF (2018, 2021, 2023.) The Conference assessed the contribution of family businesses to the SDGs at the global and regional levels, examined, in four thematic sessions, the channels through



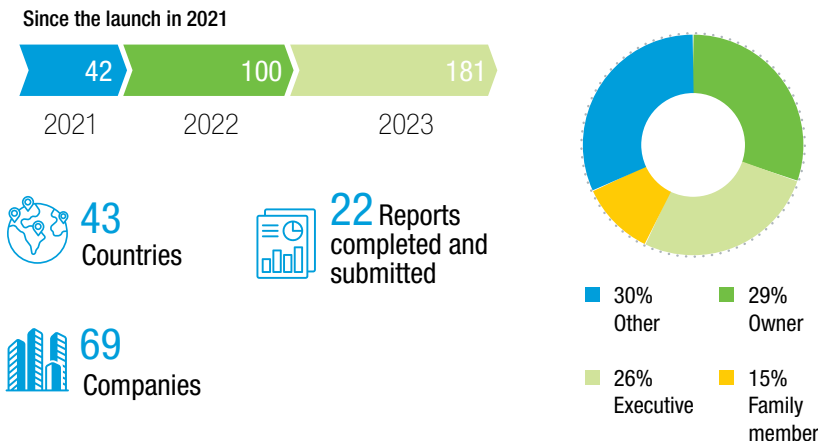
*We selected the FBSD framework for its unique set of indicators and broad scope of agendas encompassing institutional and family business aspects. We firmly believe that we, along with our fellow family businesses, have a distinct role to play in the broader sustainability mission.*

**Chairman Heinrich Jessen Jebsen & Jessen Group**

which they embed sustainability into their strategies and practices, and discussed the growing role of the next generation (NextGen) family business members in important areas such as ESG reporting, impact investing and philanthropy. For the first time, it included a regional panel on the sustainability considerations and focus of family enterprises in the Gulf Region (in collaboration with Family Business Council Gulf). For the second time, family business institutions were publicly recognized for their efforts to promote transparent sustainability reporting by family firms. At the 2023 ISAR Honors ceremony, Family Enterprise Canada was awarded special recognition for their family business for sustainable development initiative.



**Figure 5.**  
**FBSD Indicator Tool Users**



# 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 eRegistration (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.

The [Business Facilitation programme](#) has developed a series of web-based e-government systems through the eRegulations and eRegistrations systems to help developing countries and countries with economies in transition improve their investment, trade and business climates through transparency, simplification and the automation of rules and procedures related to enterprise creation and operations.

In 2023, over 6 and a half million people visited information portals worldwide, enabling the creation of about 100,000 new businesses through online licensing. In addition, over 730 government officials (54 per cent women), were trained on the basic principles of simplification and automation of government services.

Throughout the course of the year, the

programme benefited 15 countries and territories. Online single windows and new online services were developed or implemented in [Benin](#), [Bhutan](#), [Colombia](#), [Jordan](#), [Libya](#), [Mali](#), [Palestine](#), and [Syria](#); and information portals were implemented in [Mexico](#) and [Togo](#).

### Digital Information Portals - eRegulations

They describe the steps necessary to obtain all mandatory registrations for foreign and local investors to legally operate a company. This includes incorporating at the business registry, obtaining tax and social security numbers, and receiving relevant sectoral and municipal clearance and licenses. High-quality portals describe the process end-to-end, from the user's



perspective, and seamlessly across multiple government agencies. The portals can also be used for trade procedures, including import, export, and phytosanitary permits.

- In **Togo** investors and entrepreneurs can find detailed, step-by-step and user-friendly information on how to invest and conduct business. It goes the extra mile by offering real-time investment opportunities, solidifying its position as a regional benchmark for investors and entrepreneurs.
- **Mexico**'s "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.

## Digital Single Windows - eRegistrations

They combine the approval processes to obtain mandatory registrations and place them online. They reduce the need for investors to travel to meet with government officials, wait in lines and return several times at various stages of the process. Online registration is substantially less expensive than paper-based processes. Online registration systems are best integrated within a broader digital government approach to allow multiple services combining many different administrations to be provided on the same system and to foster collaboration across government entities.

- The **Colombian** initiative focuses on creating an online platform for individuals and businesses to apply for environmental impact assessment certificates. It aims to streamline the process, provide clear guidelines, and enhance transparency, efficiency, and accessibility in environmental assessments. Another initiative is developing an online platform for businesses to assess compliance with environmental criteria and apply for "green business" qualification, promoting sustainable practices and investments.
- In **Mali**, the project targets digitizing the

## 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".



*This digital [pharmaceutical] registry will have the power to save lives.*

**Ms. Zeïnabou Sacko Keïta, Secretary-General, National Employers' Council, Mali, 2024**

licensing process for pharmaceutical activities to expedite approvals, reduce costs, and improve access to medicines. The digitalization enables better regulation and oversight of pharmaceutical quality.

- The State of **Palestine**'s initiative aims to transition the Companies Registry to a digital platform, offering advanced features for entrepreneurs and investors.
- **Jordan**'s project focuses on digitizing procedures for establishing small and medium-sized enterprises (SMEs) to encourage entrepreneurship and formalize businesses. It aims to reduce bureaucratic hurdles and foster economic growth.



- **Benin** is implementing a Single Window for Business Registration to simplify and expedite the registration process, contributing to increased formalization and economic growth.
- **Kenya** is developing a Single Window for Investment, aiming to improve the efficiency of government services and facilitate investment at both national and local levels by centralizing and digitizing processes.

## Capacity-building and South-South Cooperation

The programme continues to foster South-South cooperation through the work of national experts who have trained civil servants on the use of UNCTAD's business facilitation tools and methodologies in countries such as **Benin, Bhutan, Burkina Faso, Cameroon, Cuba, El Salvador, Jordan, Kenya, Lesotho, Mali, Rwanda, Palestine** and **Syria**.

## Consensus Building on Digital Government for Investment Facilitation

As part of the 8th World Investment Forum (WIF), and specifically the extensive track on investment facilitation, UNCTAD organized an event focusing on *How Digital Government Tools Can Accelerate Implementation*. This high-level event explored how governments are streamlining and digitizing administrative processes to support investment facilitation, job creation, and the improvement of business environments. It highlighted collaborative efforts between countries and UNCTAD to digitize key services. Notably, UNCTAD launched a prototype digital single window in **Mali** to facilitate licensing the import, distribution, and local production of pharmaceuticals, adhering to WHO standards.

Additionally, a session was organized in partnership with the World Bank's Global Indicators Group, titled *B-Ready! Understanding The World Bank's New*

*Business-Readiness Assessment*. The session introduced a novel approach to identifying country business readiness, emphasizing the assessment's basis on law comparison, quality of regulations, improved data representation, and private sector assessments. The aim of the assessment is to provide governments with a better understanding of how to prepare for and utilize business-enabling environments for investment facilitation. Again, the session demonstrated how UNCTAD's digital government tools for business and investment facilitation can support efforts to improve along the World Bank's new B-Ready indicators.

Furthermore, *Investment Facilitation: National Success Stories* were highlighted in a dedicated session, focusing on best practices and innovative approaches in promoting transparent, efficient, and investment-friendly domestic and foreign business climates. In conjunction with the WIF, the UN Digital Government Awards for excellence in online public services were announced. These awards are part of UNCTAD's broader efforts to bolster measures to facilitate business and investment, particularly in developing economies. The awards are structured into four distinct categories, each representing a vital aspect of digital transformation in the public sector:

*Best digital single window for creating or operating a business*

The joint winners were:

- **Bhutan's "Government to Business Services"**: As the [fastest place to register a small business](#), Bhutan is now building on this success to digitize all economy-related public services, leading to more women and young people accessing government services. In its first year of operation, almost 1 per cent of the country's population, 52 per cent of them women, used the service to register a business.
- **Burundi's "Guichet électronique de création d'entreprise (Easy Business)"**: The digital single window for business



creation is one of the world's fastest small-business registration platforms, allowing users to create a small- or medium-sized enterprises from a mobile phone. The platform not only enhances government efficiency but also reduces paper usage in administrative processes, providing greater accessibility for women and youth to formalize and grow their businesses.

- **El Salvador's "CONAMYPE" digital accounting and tax tool:** The tool allows micro-entrepreneurs to manage their accounting in a simplified way on a digital platform, and to automatically generate 12 separate tax filings based on those accounts.

*Best digital information portal for creating or operating a business*

The joint winners were:

- **Togo's "Guichet électronique pour la facilitation de l'investissement":** The country's investment portal transparently provides entrepreneurs with detailed, step-by-step and user-friendly information on how to invest and conduct business. It goes the extra mile by offering real-time investment opportunities, solidifying its position as a regional benchmark for investors and entrepreneurs.
- **Mexico's "Ventanilla única para inversionistas":** It stands out as one of the most user-friendly and advanced tools in Latin America, positioning **Mexico** as an attractive business destination. The tool provides entrepreneurs and investors with transparent and predictable insights on conducting business countrywide.

*Best trade information portal*

- The **"Central Asia Gateway"**, a joint initiative by **Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan** and **Uzbekistan**, emerged the winner of this category. It provides direct access to step-by-step guides on licenses, pre-clearance permits and clearance formalities for most traded goods within, to and from Central Asia.

*Upcoming digital tools to promote*

*investment in the SDGs*

The joint winners were:

- **Colombia's digital carbon registry:** The digital carbon registry allows companies that emit or remove carbon to register online and receive certification, as required by a new carbon law. Using standards set by the UN's Intergovernmental Panel on Climate Change, the registry enables the government to report on its nationally determined contributions – part of its obligation under the Paris Agreement. It also lays the ground for future carbon markets and exports to countries and markets applying carbon taxes, such as the European Union.
- **Mali's digital pharmaceutical regulation portal:** It makes it easy for pharmaceutical importers, producers and distributors to rapidly register their products online, cutting times from 18 to three months. This time-saving initiative will both encourage investment for local production and ensure vital vaccines and medicines are rapidly available to Mali's population.

The ceremony also marked the launch of the UN Digital Government Community, fostering collaboration among governments and organizations to exchange knowledge and technology in public service innovation.



*I would like to take the opportunity to salute the partnership that's been signed between Cameroon and UNCTAD in 2012 and that went operational in 2016. The major outcomes of this partnership have contributed to shaping the enterprise landscape of Cameroon. Cameroon's e-Regulation and e-Registration projects have enabled the setting up of one-stop centres for enterprise creation across our 10 regions. Today enterprises are created within 72 hours anywhere in the country.*

**H.E. Mr. Paul Tasong Njukang, Minister Delegate in Charge of Planning, Ministry of the Economy, Planning and Regional Development, Republic of Cameroon, 18 October 2023**



# Enterprise Development: Building entrepreneurship and supporting MSMEs

## Entrepreneurship for Development

**Entrepreneurship and enterprise development represent two critical sectors driving inclusive economic growth and social development outcomes in support of the 2030 development agenda. In developing and emerging economies, micro, small and medium-sized enterprises (MSMEs) are the primary engines of job creation, trade, and economic empowerment. Sustainable linkages between MSMEs and multinational enterprises within global value chains can also help unlock innovation, skills, and technology transfer, and promote inclusive business models. The division's work programme on enterprise development seeks to strengthen the domestic institutional and policy environment – as well as transfer the requisite skills and knowledge – to boost the growth, competitiveness, and local absorptive capacities of local enterprises to contribute to the advancement of the SDGs.**

The division's work in the area of entrepreneurship for development is formally underpinned by five United Nations General Assembly (UNGA) resolutions<sup>4</sup>, the most recent being adopted during the 75th session of the UNGA. The resolution on Entrepreneurship for sustainable development (A/RES/75/211 – 21 December 2020) acknowledges the value of entrepreneurship education and the dissemination of entrepreneurial thinking across all sectors and encourages the integration of entrepreneurship within the formal and informal education systems, including through the Empretec programme. UNCTAD's enterprise development work programme is designed to execute this mandate through a comprehensive response that encompasses

policy-making and capacity-building at the government level, complemented by the grassroots Empretec programme, which directly targets entrepreneurs.

### Entrepreneurship Policies

In 2023, UNCTAD provided technical assistance and capacity-building support to several developing countries to inform and guide the development of National Entrepreneurship Strategies (NES) in line with UNCTAD's Entrepreneurship Policy Framework (EPF).

**Angola:** Under the European Union-UNCTAD joint Programme for Angola: Train for Trade II, DIAE provided support in developing an entrepreneurship strategy for the country. Together with

<sup>4</sup> Since 2012 the UNGA have adopted the following resolutions on entrepreneurship for sustainable development: 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 Angolan National Institute for Support to Micro, Small and Medium Enterprises (INAPEM), the Division organized a *Methodological meeting on the elaboration of the National Entrepreneurship Policy* to facilitate a multistakeholder dialogue that would serve as a contribution to the elaboration of a national entrepreneurship policy. The outcome of the workshop was documented in a [Report on the multistakeholder dialogue of the elaboration of the national entrepreneurship policy](#). The report was subsequently presented at a multistakeholder webinar led by INAPEM in December 2023, during which final comments were made. This process facilitated the finalization of the [Angola Entrepreneurship Policy Review](#). The review identifies priority interventions for the Angolan Government, in line with the countries' Angola 2050 Strategy.

**Seychelles:** Work on the [NES of Seychelles](#) concluded in 2023. It follows DIAE's Investment Policy Review for Seychelles (2020) whose strategic chapter on entrepreneurship allowed for a first assessment of the entrepreneurial ecosystem of Seychelles. The strategy incorporates all key components of UNCTAD's entrepreneurship policy framework, such as optimizing business regulations, enhancing entrepreneurship education, investing in technology and innovation, improving entrepreneurs' access to finance, and promoting a culture of entrepreneurship and networking.

**South Africa:** Work on an [Entrepreneurship Strategic Review for South Africa](#) began in 2021, with the Division assisting the Department of Small Business Development (DSBD) of the Government of South Africa to complement the National Integrated Small Enterprise Development (NISED) Masterplan. Building on a national consultative process that facilitated the review of strengths and weaknesses of the entrepreneurial ecosystem in South Africa, the Review was published in August 2023. It provides an assessment of the country's entrepreneurial ecosystem and identifies priority actions and

## Enterprise Development and the SDGs

Because of the diverse sectors in which they operate, MSME 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”.



activities that policymakers could consider. Policy options are aligned with South Africa's NISED Masterplan and focus on three of the five pillars of UNCTAD's EPF.

**Uganda:** Building on the findings of a diagnostic assessment and two multistakeholder workshops on Uganda's National Entrepreneurship and MSME Strategy, and in line with the National Development Plan 2020/21-2024/25, as well as the Government's Vision 2040, the Division published [Uganda's Entrepreneurship Policy Review in 2023](#). The Report contains the main findings of the work carried out in the previous biennium and an action plan with priority actions for the implementation of the National Entrepreneurship and MSME Strategy.





*...the Group recognizes the launch of the Guide for Practitioners for Promoting MSME Development and Entrepreneurship in and around SEZs in Africa, as a significant policy instrument.*

**Representative from the Permanent Mission of Namibia on behalf of the African Group, Trade and Development Board, 74th Executive session, 21 November 2023**



*Regarding entrepreneurship policy with partnership with UNCTAD...we were able to develop a national entrepreneurship policy. This policy was celebrated by the private sector as an SDG friendly policy. The policy led to the development of the EMPRETEC programme in The Gambia to support the capacity development of entrepreneurs and strengthen the entrepreneurship system in the country. This has been a life-changing journey for many businesses, particularly for MSME's.*

**H.E. Mr. Baboucarr Ousmaila Joof, Minister of Trade, Industry, Regional Integration and Employment, The Gambia, 18 October 2023**



*Let me...express our deep appreciation for the partnership between UN Women and UNCTAD, to support women entrepreneurs, it's making a positive difference around the world.*

**Mr. Moez Doraid, Deputy Executive Director a.i. for UN Coordination, Partnerships, Resources and Sustainability, UN WOMEN, 18 October 2023**

## Reports on Entrepreneurship

In 2023, the Division enriched its series *The New Frontier in Entrepreneurship* with a study on [Entrepreneurs riding the wave of circularity](#). The Report highlights the opportunities and challenges associated with the transition to a circular economy. It showcases inspiring examples of entrepreneurs managing small and medium-sized enterprises and tech start-ups that are advancing this new economic model in local communities. Additionally, the report illustrates policy initiatives to support entrepreneurial innovations and aims to encourage more business-led initiatives for a circular economy with a special focus on developing countries.

In cooperation with the Africa Economic Zones Organization (AEZO), DIAE also published a practitioner's guide titled [Promoting MSME development and entrepreneurship in and around Special Economic Zones in Africa](#). The guide offers practical guidance on policies, initiatives, and facilities for the effective promotion of entrepreneurship in and around SEZ. It provides policymakers, SEZ authorities and management companies, and other institutions and stakeholders with practical examples aimed at leveraging SEZ policies to support MSMEs and foster local entrepreneurship.

## Forging Consensus on Entrepreneurship for Sustainable Development

The 2023 Enterprise Ministerial Roundtable took place in the context of the 8th World Investment Forum (WIF). Attended by 18 Ministers and high-level representatives of International Organizations, including UN Women, UNIDO, ILO and the Commonwealth, the meeting focused on the significance of entrepreneurship for sustainable development and the pivotal role of MSMEs and the private sector in achieving the SDGs. Participants highlighted specific challenges their countries are facing, their enterprise development





priorities and the policy solutions they are spearheading to support private sector development. Emphasizing the Forum's role as a global platform for dialogue on entrepreneurship and enterprise development, participants underscored the importance of ongoing partnership with UNCTAD, particularly through initiatives such as the Empretec programme and the EPF, which some countries have already benefited from. Furthermore, they emphasized entrepreneurship as a driving force behind sustainable development. The meeting resulted in a chair summary, consensually approved by participants, which will inform the United Nations General Assembly at its 79th session.

The WIF also provided an opportunity to delve into several critical aspects of entrepreneurship and enterprise development. A multi-stakeholder session was organised on *Industry 4.0 and the transformation of entrepreneurship*, where a selected panel of entrepreneurs, innovators and investors outlined emerging technologies reshaping the business landscape and emphasized collaborations to harness the full potential of new technologies for growth, particularly in developing countries. Industry-specific sessions were held on *Entrepreneurship and innovation in the new health economy*, showcasing innovations that harness digitalization and artificial intelligence to revolutionize healthcare. Another session focused on *Agrifood system and entrepreneurship*, where innovators, corporate leaders, policymakers, and international organizations discussed entrepreneurial opportunities and potential new business activities shaping the future of agrifood systems. Building on the Division's research work, particularly the series on *The New Frontier in Entrepreneurship*, a session on *Transforming Urban Ecosystems* brought together key players in city ecosystems to share best practices and inspire city-wide collaborations globally. Additionally, a session on *SEZs and Entrepreneurship Development*, organized with the AEZO, shed light on challenges and opportunities

faced by programmes supporting local entrepreneurs in and around zones across Africa, and identified replicable initiatives that can benefit SEZ authorities and developers worldwide. Recognizing the importance of expanding opportunities for all, particularly those in vulnerable situations, several sessions were held in support of women and youth entrepreneurship. A highlight was the *Empretec Women in Business Awards 2023* which honored three women entrepreneurs from **Uganda, Nigeria, and Saudi Arabia**. Selected from an initial pool of 88 candidates from 26 countries, these entrepreneurs not only achieved success but also promoted business models delivering positive impacts for people and the planet.

In observance of the United Nations MSME Day, which falls on 27 June every year, UNCTAD co-organized a discussion on the role of policies in bolstering capacities and supporting MSMEs development and entrepreneurship for women and youth. Additionally, the discussion addressed measures aimed at making supply chains more resilient for MSMEs in a scenario where rising inflation and disruptions of different nature can frequently stifle the growth of small businesses.

## Empretec

As the division's flagship capacity-building programme for entrepreneurship development and SME support, Empretec continues to deliver concrete results driving sustainable development and inclusive growth at the grassroots level. Through its entrepreneurship training workshops, the initiative seeks to nurture the motivation, confidence and entrepreneurial skillsets of participants tailored to a range of educational and developmental contexts. The Empretec network has a foothold in over 40 countries, through which programme participants are able to engage with expert trainers, exchange best practice and capitalize on linkages and internationalization opportunities via engagement with overseas Empretec





*The Empretec women in business award is more than just an Awards, it's an acknowledgement of the economic and social repercussion of Women's under representation in business."*

**Ms. Rebeca Grynspan, Secretary-General of UNCTAD,  
18 October 2023**



*...I value our relationship with UNCTAD so highly. Especially its focus on our women's economic empowerment, the investment for development... The progress we make on these initiatives will only be sustainable in the long-term if we successfully focus our efforts on young people...The policy guide on youth entrepreneurship that we have developed in partnership with UNCTAD [is a] meaningful step.*

**Rt Hon. Patricia Scotland QC, Secretary-General,  
Commonwealth of Nations, 18 October 2023**



*Initiatives such as EMPRETEC have significantly bolstered entrepreneurial capacity-building, demonstrating UNCTAD's integral role in fostering investment entrepreneurship.*

**Representative from the Permanent Mission of the  
Republic of Indonesia to the United Nations Office and  
other international organizations in Geneva, Trade and  
Development Board, 74th Executive session, 21 November  
2023**

SMEs. In more than 30 years of operation, the Empretec programme has delivered more than 15,000 training workshops while the number of entrepreneurs trained under its auspices now surpasses 500,000.

The annual meeting of Empretec Directors took place from 21-22 October 2023 in Riyadh, Saudi Arabia. Attended by representatives from 24 Empretec centres, the annual gathering featured a rich programme of events, including high-level panel discussions with the participation of UNCTAD's Secretary-General, the Minister of Human Resources and Social Development of Saudi Arabia, and the CEO of the Saudi Development Bank (SDB), which hosted the meeting. Notable among the events, UNCTAD and SDB launched new initiatives such as the Empretec LogiHub – a smart logistics project that UNCTAD and SDB will start implementing in 2024 with local start-ups in the smart logistics sector. The meeting also provided an opportunity to, as an integral part of its Empretec 2.0 strategy, launch the [UNCTAD Square for Global Goals](#) initiative, which aims at scaling start-ups from developing countries by connecting them with fellow startup founders, mentors, investors, and industry experts.

Empretec project activities under the installation and consolidation phase were successfully completed in [Angola](#), and progress was made, as planned in [Saudi Arabia](#). Additionally, the Empretec centre in [Costa Rica](#) organized seven Empretec workshops to kick-off the programmes installation in the country. Training workshops were also delivered in [Indonesia](#).

**Angola:** UNCTAD and the national Empretec centre conducted three Empretec Entrepreneurship Training Workshops, two in Luanda and one in Benguela, benefiting 74 local entrepreneurs, including 33 women. In collaboration with a local NGO that supports grassroot farming communities in various provinces aimed at improving their livelihoods, UNCTAD organized three Farming-as-a-Business workshops on horticulture value chains and fish farming. These workshops were attended by 90



small holder farmers, including 60 women.

**Indonesia:** UNCTAD, in collaboration with the Ministry of Foreign Affairs and the Ministry of Finance of Indonesia, organized the first Empretec Entrepreneurship Training Workshop (ETW) in the country. The workshop, which took place in Surabaya in December 2023, saw the participation of 31 entrepreneurs, including 13 women. The workshop was highly appreciated by participants (with a score of 4.87/5.00). Participants recognized that its content and methodology was “highly relevant” to their business, exceeding their expectations, and indicated that the workshop was particularly helpful in improving their professional behaviour and management skills, and in strengthening their network. They also indicated that what they learned would have a positive impact on the profitability of their business, expansion of customers base, finding new markets and improving the quality of their products and services.

**Saudi Arabia:** UNCTAD further consolidated the Empretec Programme in Saudi Arabia. In cooperation with the Social Development Bank (SDB), 13 Empretec training workshops were held in Riyadh, Al Khobar and Al Ula, benefiting 307 Saudi entrepreneurs, including 133 women. During the year, UNCTAD and SDB organized two training-of-trainers workshops.



*We have co-opted and collaborated with Empretec Ghana to make sure that we domesticate Empretec Namibia... which now the programme focuses on a behaviour approach that changes people’s mindset, creates a dynamic entrepreneurship culture and has a significant impact in job creation in the country.*

**H.E. Ms. Lucia Ipumbu, Minister of Industrialization and Trade, Republic of Namibia, 18 October 2023**



*There is evidence of the effective improvement of national capacities on formulating and implementing enabling policies on green, resilient and inclusive entrepreneurship and MSME promotion...improved resilience and competitiveness of MSMEs...facilitated MSME registration and formalization through e-platforms...improved access to finance...*

**Terminal Evaluation of the UN Development Account project 2023W, October 2023**





### Box 3.

#### News from Empretec Centres around the world

**Argentina:** In 2023, Empretec Argentina conducted six Empretec workshops in six different provinces across the country, training 120 entrepreneurs, with 68 per cent being women. In collaboration with Banco Nación Argentina, the Empretec centre conducted various types of training, especially targeting exports-oriented companies and innovative businesses, reaching more than 1,600 participants.

**Benin:** In partnership with the local Chamber of Commerce and Industry, the Empretec centre continued to provide support to small and medium-sized businesses and organised two ETWs in 2023.

**Brazil:** The Empretec centre, hosted by SEBRAE, celebrated its 30th anniversary, marking a significant milestone of training 300,000 entrepreneurs through over 13,000 Empretec training workshops. In addition to its achievements the centre has been piloting three new training solutions for entrepreneurs: one designed for rural enterprises, another tailored for start-ups, and a third serving as a follow-up or complement to the standard 6-day Empretec workshop.

**Costa Rica:** The Empretec programme, hosted by CELIEM, started in 2023 with the organization of seven Empretec workshops for 173 entrepreneurs (77 per cent women and 20 per cent migrants). Seventy per cent of the businesses were formal and six months or older at the time of the workshop. Empretec fits CELIEM's portfolio of services and is in line with its mandate to strengthen Costa Rica's entrepreneurial ecosystem, with a particular focus on entrepreneurship for women and migrants, green entrepreneurship, and creative/cultural entrepreneurship, among others.

**Ethiopia:** In coordination with the Ministry of Labour and Skills and the Ministry of Innovation and Technology, the Empretec Centre has been piloting a Public Entrepreneurship and Innovation initiative to turn public institutions into true agents of change and transformation. In September 2023, the Empretec centre organized an assessment workshop for national trainers with a view to certifying them at the Master level. Thirty-one new UNCTAD-Empretec National Master Trainers received their certification, thus strengthening a team of some 400 trainers and 1,100 Business Development Services advisors at the national level.

**Ghana:** In partnership with various international institutions and cooperation agencies, Empretec Ghana conducted training workshops to women and youth-led MSMEs. The Empretec centre has collaborated with banks and credit institutions to provide entrepreneurship training for women and youth-led SMEs. Additionally, it has worked with the Government of Ghana on training initiatives for young people as part of the YOUTSTART government initiative aimed at creating employment opportunities.

**Nigeria:** The Centre organized seven ETW, based on UNCTAD's Empretec methodology, for 225 entrepreneurs, in collaboration with the State government. Moreover, under the "Employability and Entrepreneurship Development Programme" the Empretec centre trained 4,000 young people and unemployed graduates from 23 local government councils through a series of virtual workshops. It also assisted women in export through supply chain management workshops and strengthened entrepreneurial competencies of women in oil and gas, in collaboration with the Nigeria Content Development and Monitoring Board.

**Panama:** Empretec Panama has been assisting CELIEM with the installation of Empretec in Costa Rica. In partnership with certified trainers from Dominican Republic, the centres provided technical support to Costa Rica in the organization and delivery of the first ETWs. Empretec Panama has also been supporting the Empretec programme in Dominican Republic, which is partnering with a local school of management, where Empretec is being taught as a subject in its curriculum.

**Zimbabwe:** Through Empretec Zimbabwe, UNCTAD assisted the Ministry of Women Affairs, Community, Small & Medium Enterprises Development in the organization of a stakeholders' dialogue to discuss opportunities and constraints to sustainable entrepreneurship in the country. Empretec Zimbabwe also implemented the Opportunities for Youth Employment (OYE) project supporting 2,000 young people (48 per cent women) in the agriculture, energy and waste management sectors through training, cooperation with vocational training centres and private companies, and mentoring. It has also initiated an entrepreneurship project for retirees in collaboration with a development bank operating in the country.



# Accounting and Reporting: Promoting better corporate reporting and transparency

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 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 International Standards of Accounting and Reporting (ISAR)

The 40th session of ISAR (ISAR40) took place in conjunction with the 8th World Investment Forum (WIF), in Abu Dhabi, United Arab Emirates from 17 to 19 October 2023. Following the establishment at COP 26 of the International Sustainability Standard Board and the subsequent release in 2023 of two inaugural global standards S1 and S2, on general requirements for disclosing sustainability-related financial information and climate-related disclosures respectively, ISAR participants reviewed issues related to the practical implementation of and recent developments in sustainability reporting requirements.

To inform the discussions, UNCTAD prepared substantive background notes presenting the latest developments in

## 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”.





*...the 40th session [ISAR] was able to contribute to the ongoing global discourse on sustainability reporting and its role in mainstreaming sustainable finance to address the climate emergency and the pressing need for sustainable development. The lessons and experiences we heard...broadened our perspective and will impact the future direction of regulation in the Philippines.*

**Mr. McJill Bryant T. Fernandez, Commissioner, Securities and Exchange Commission, Philippines, 4 December 2023**

the sustainability reporting landscape and discussing key challenges faced in countries when in need of strengthening sustainability reporting infrastructures. Responding to a request from member States during the 39th session of ISAR and based on a substantive background document prepared by the Secretariat, the 40th session also discussed the accounting and reporting needs of MSMEs and the role of accounting and reporting in facilitating the formalization of business in the informal sector. Additionally, delegates benefitted from a presentation of the 2023 update of the annual study *Promoting Gender Equality in the Accountancy Profession* which explores the current state of and recent trends in gender equality in the profession. They also benefitted from an exchange of experience from countries that recently implemented the ADT – an instrument designed to assist member States assess their current strengths and weaknesses and identify priority areas for capacity building. The session also hosted the 2023 edition of ISAR honours, which recognized 12 innovative national and international initiatives on sustainability reporting out of a total of 70 applications received.

The meeting was a success with a total of 415 registered participants representing 101 member States. Delegates expressed their satisfaction with the work carried out by the Division during the intersession and

commended UNCTAD for the organization of the meetings. They adopted agreed outcomes, reaffirming the mandates of ISAR as a key player towards harmonization of accounting and sustainability reporting frameworks and standards and encouraging corporate social responsibility and responsible business conduct.

On the eve of ISAR40, the Division also organized a symposium that discussed key considerations for developing sustainability reporting standards for the public sector and attracted 286 experts, including 112 women. Following a post-symposium survey, 97 per cent of respondents indicated that they were very satisfied or satisfied with the organization, attendance, and content of the symposium.

Making good use of synergies with the 8th WIF, ISAR40 provided opportunities to organize several side and partner events. Among these was a workshop organized with the Value Balancing Alliance (VBA), which discussed the draft general principles of the International Foundation for Valuing Impact, and the way in which VBA corporates with a global footprint follow these principles and overcome the challenges of impact valuation and measurement.

Another side event at the 8th WIF was a session on enhancing sustainability reporting to boost investment flows and develop green finance in Africa. Organized by the African Regional Partnership (ARP) for Sustainability and SDG Reporting on 20 October 2023, the session addressed various topics, including the role of sustainability reporting in attracting financial flows to Africa and the benefits of harmonized reporting standards. Participants shared best practices for facilitating impact investment in Africa and discussed opportunities for collaboration to promote sustainable investment practices in the region. The session concluded with the ARP signing a membership agreement with the Ministry of Finance of Angola.

## **Sustainability Reporting - Building capacities**



In 2023, the Division issued a publication titled [Tackling the sustainability reporting challenges: a policy guide](#) to support countries in their efforts to strengthen their national sustainability reporting infrastructure to keep up with international changes and promote sustainable finance and development. It presents different approaches, best practices and examples from which policymakers and other interested stakeholders can choose when establishing or strengthening the regulatory, institutional and human capacity components of the reporting infrastructure. By the end of 2023, the publication had been downloaded over 1,000 times.

UNCTAD's interventions in the area of sustainability and SDG reporting are grounded in its *GCI for Sustainability and SDGs Impact Reporting*. Initially published in 2019 and enriched by the end of 2022, the Guidance serves as a tool to assist Governments in assessing the 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.

Considering the rapid developments in the domain of sustainability reporting and the increasing demand for assistance from member States for building productive capacity in the area, the Division also issued a new version of its [Training Manual on the Core Indicators for Sustainability and SDG Impact Reporting](#) in 2023. The training manual comprises four chapters covering economic, environmental, social and institutional indicators. It is a practical tool that provides detailed explanation for each indicator, including definition, measurement methodology, and potential sources of information for indicator calculation. Additionally, it includes illustrations of indicator calculations and examples of how these indicators have been disclosed by companies around the world. By the end of 2023, the report had been downloaded over 700 times. Moreover, 680 individuals, including

291 women, were trained in the area of accounting and sustainability reporting.

## Strengthening Sustainability Reporting Infrastructure - In country interventions

The Division carries out a number of projects aimed at further strengthening the financial sustainability reporting infrastructure of member States. In 2023, beneficiaries included [Belarus](#), [Kyrgyzstan](#), [Zambia](#), as well as [Cameroon](#) and [Mexico](#) (both as part of a project financed by the Federal Ministry for Economic Affairs and Climate Action of Germany).

- In [Belarus](#), DIAE organized a workshop on Sustainability Reporting based on the revised training manual, facilitated a review of the accounting and sustainability reporting infrastructure, and formulated a series of recommendations which were presented to key stakeholders.
- In [Cameroon](#), DIAE convened a meeting in December 2023 to launch the process of strengthening the financial and sustainability reporting infrastructure of the country and the entire Organization for the Harmonization of



*The project [Supporting the Implementation of Sustainability Reporting Standards in Mexico] had good results...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, 12 March 2024**





*In 2022, the International Sustainability Standard board was set up with the support from the German federal government and the German finance sector. I very much welcome the cooperation between ISSB and UNCTAD in this field. I am pleased to be able to announce that we will strengthen this cooperation in the future. ...UNCTAD offers an excellent platform for international dialogue, its work is very valuable, helping developing countries to benefit from sustainable investments...In particular, I welcome UNCTAD's commitment to make investment a key issue in order to better integrate developing countries in global investment flows. ... Let us use this World's Investment Forum to intensify our efforts for investment and sustainable development, let us contribute to a positive change.*

**H.E. Dr. Robert Habeck, Vice-Chancellor & Federal Minister for Economic Affairs and Climate Action, Federal Republic of Germany, October 2023 (Video message, WIF23)**

Business Law in Africa (OHDA) region.

- In **Kyrgyzstan**, following an assessment of the national reporting infrastructure, DIAE finalized, in consultation with key stakeholders, a plan of action on advancing sustainability reporting practice in the country.
- In **Mexico**, DIAE prepared a report assessing the Mexican national infrastructure and provided recommendations to address gaps identified through the assessment process.
- In **Zambia**, DIAE held a workshop to raise awareness on the significance of impact investing and build capacity on corporate sustainability reporting to mobilize the engagement of the private sector and across the region in delivering on SDGs.

The Division's approach and methodology in supporting countries strengthening their financial and reporting infrastructure

was evaluated<sup>5</sup> by independent experts during 2023. The assessment covered the Division's recent activities in **Guatemala, Colombia, Cameroon** and **Uganda** and beyond, in the **Latin America** and **Africa** regions. The evaluators concluded to the **relevance** of our interventions, as it "has responded to the needs and priorities of the beneficiary countries as well as regions;" their **effectiveness**, as they "result[ed] in the improvement of the technical and institutional capacities of the selected countries which is important to ensure sustainability;" **efficiency** and **sustainability**, thanks to the key focus on "the capacities, knowledge and skills transferred to the stakeholders, the development of a National Action Plan, the regional partnerships, and the participatory and iterative approach."

## Regional Partnerships for the Promotion of Sustainability Reporting

To assist countries in reinforcing sustainability reporting infrastructures, the Secretariat developed and promoted regional partnerships aimed at promoting sustainability reporting. The partnerships were established to foster mutual support among countries in their efforts to achieve the development of national strategies and policies to: a) establish and/or strengthen the national infrastructure to prepare high-quality sustainability reports by companies, b) increase the number of high-quality sustainability reports by companies, c) measure the contribution of the private sector to the implementation of the SDGs, and d) promote sustainable enterprise development.

The Division plays a key role in helping the established regional partnerships supporting their members, including by allowing the sharing of experiences, organizing capacity building workshops on sustainability

5 Independent Project Evaluation: Enabling policy frameworks for enterprise sustainability and SDG reporting in Africa and Latin America (United Nations Development Account Project 1819H) (UNCTAD/OSG/INF/2023/6).





reporting, as well as making available its materials, guidance, and tools. Several sessions were also organized in 2023 to discuss issues such as how to boost green finance flows in the regions, consultations on the ISSB programme of work for the next two years, commencing in 2024.

The two inaugural partnerships launched in Africa and Latin America achieved considerable success, growing from 7 members in 2021 to 87 members, representing 43 countries in 2023, illustrating the relevance and effectiveness of the approach adopted. This success was further confirmed by an external independent evaluation “The creation of regional partnerships is identified as a good practice that should be replicated.” Additionally, member States at ISAR40 “Commend[ed] the UNCTAD secretariat for the support provided...to the regional partnerships for the promotion of sustainability reporting.” In response to a call by member States, the Division worked throughout 2023 towards the establishment of regional partnerships in three additional regions: Asia, Eurasia and in countries of the Gulf region.

## **Accounting and Reporting for MSMEs**

Considering the pre-eminent role of MSMEs in the development of its member States and recognizing that maintaining proper accounts and financial statement is essential for accessing finance and formalizing businesses, UNCTAD-ISAR supports MSMEs in addressing their accounting and financial reporting needs. To this end, DIAE provides simple, user-friendly accounting and financial reporting guidelines, and offers training based on the Division’s Training Manual for MSME. Furthermore, in conjunction with our business facilitation programme, the Division has developed an e-accounting tool, as an add-on to business registration platform, which can assist MSMEs in generating basic reports that comply with minimum filing requirements. Currently, Nigeria and Uganda are benefiting from the programme.

## **Monitoring Developments and Synergizing with Key Players**

In the context of rapid and significant evolution of the global sustainability reporting ecosystem, the Division, also serving as the United Nations Focal Point for accounting and reporting matters, is uniquely positioned to support member states and key stakeholders in harnessing the benefits of transparent and harmonized standards and practices to achieve sustainable development objectives.

To this end, the Division works closely with major global and regional standards setters and professional accounting bodies to adopt or adapt to new requirements and promote sustainability reporting by entities. As a result, ISAR40 featured interventions from the leaders of the International Organisation of Securities Commission, the International Sustainability Standards Board, the European Financial Reporting Advisory Group, the International Organization for Standardization; the International Organization of Supreme Audit Institutions; the International Federation of Accountants; the International Ethics Standards Board for Accountants; the Sustainability Reporting Standards Board, the Institute of Chartered Accountants of India; and the International Auditing and Assurance Standards Board, affirming the meetings status as a global platform for engagement and dialogue on accounting and sustainability reporting issues. Responding to a call by the IFRS foundation, the Division had also facilitated a consultative process within ISAR and its regional partnerships on feedback for the priorities of the next two-year plan of work of the ISSB. Lastly, we facilitated the organization of training sessions on IFRS S1 and S2 by which was delivered by experts from the IFRS Foundation.

In an environment characterised by rapid standardization and increasing codification, the work of UNCTAD-ISAR is increasingly synergetic with the wider work of the Division on sustainable finance.



# Independent Evaluations of the Division on Investment and Enterprise

## Subprogramme Evaluation by the Working Party on Technical Cooperation and the Medium-term Plan

Every five years, UNCTAD Divisions are subject to an independent and comprehensive evaluation. The evaluation team is typically comprised of two professional evaluators and two representatives of UNCTAD's member States acting in their own capacity – in the case of the 2023 evaluation of DIAE, representatives from the Permanent Mission of Latvia and from the Permanent Mission of Peru. The evaluation covered the activities carried out by DIAE for 2019–2022.

The evaluation concluded that the work undertaken by the Division remains “highly relevant.” It attests to the significance of its “publications, guidelines, policy frameworks, databases, and tools,” as well as the role played by the WIF in fostering dialogues and sharing best practices related to investment and development issues. Additionally, the evaluation emphasized the adoption and implementation of the Division's recommendations and frameworks “by member States to shape their policies, treaties, and practices”. The evaluation commends the Division's efficient resource utilization, its effectiveness “in achieving anticipated outcomes”, its “substantial contribution toward its intended impact” and its consistency in delivering planned deliverables, “often exceeding expectations of both quantity and quality”. It stresses that the Division has been “highly successful in leveraging external partnerships” and in launching new initiatives, such as the Global Alliance for SEZ and the GSFO, which have “helped develop strategies for economic, social, and environmental development”. It acknowledges strides made by the Division in promoting gender mainstreaming while

pointing to the need to better integrate other equity and inclusivity-related matters, which to date remain limited to certain exceptions.

The evaluation results underscore the robustness of the strategy implemented by the Division in recent years. Particularly noteworthy are the three approaches adopted by the Division (core product approach, IT based approach, and partnership approach) that aim to engage all stakeholders in the investment-development continuum and bridge the financing gap for achieving the SDGs.

The conclusions drawn from the evaluation affirm and further strengthen the conclusions reached in prior evaluations and audits of the DIAE and its individual programmes. This is especially evident in the consistent implementation of a results-based approach and principles, the alignment of all Division activities with mandates emanating from major United Nations and UNCTAD Ministerial Conferences, and the Division's contribution to sustainable development and the attainment of the SDGs: “The [Division's] strategy and reporting processes (e.g. the programme budget and DIAE results and impact reporting) are clearly linked to the UNCTAD mandates, the Nairobi Maafikiano and the Bridgetown Covenant, as well as the Sustainable Development Goals”.

The evaluators formulated five recommendations, which were accepted by the Division and will be implemented in the next four years. The evaluators encouraged the Division to continue regularly reviewing its portfolio, streamline its monitoring, reporting and evaluation mechanism to systematically collect and analyze data on the long-term impact of its activities, further strengthen coordination and collaboration within UNCTAD as well as with other United Nations entities, bolster fundraising efforts, improve communication



with member States and partners. It was also suggested that UNCTAD develop a more explicit and systematic approach to ensure gender-responsive programming, including the monitoring and evaluation of gender-related outcomes and impacts.

## **Global Initiative Towards post-Covid-19 Resurgence of the MSME Sector**

From May 2020 to June 2022, the Division on Investment and Enterprise was responsible for a large-scale project aimed at enhancing the resilience of Micro, Small, and Medium Enterprises (MSMEs) in developing countries and economies in transition, especially in the wake of the global COVID-19 crisis. Total financial allocations of the project, which involved 7 UN Agencies as implementing partners and benefited 96 economies, amounted to US\$4,490,500.

The evaluation of the project, concluded in 2023, analyzed its relevance, coherence, efficiency, effectiveness, and sustainability of the project and its mainstreaming of gender, human rights and disability considerations. The evaluators concluded that the implementing agencies ensured high relevance of their interventions, with the project responding to the needs of Governments and MSMEs, although the relevance of the interventions was somewhat mitigated by the mandates and capacities of implementing UN entities better equipped for supporting medium- and long- term policy changes rather than immediate crisis responses. They noted that the coordination and complementarities established by the project among the implementing entities contributed to expanded dissemination and outreach of outputs, avoided overlaps between them, and allowed significant knowledge exchanges aligned with and supportive of a “One UN” system. Further, the coordination of the project was found to be efficient, particularly considering the circumstances and available resources. The evaluators pointed out that the project was effective in producing identifiable results at the outcome level and that the delivery rate was high. They further identified that the

high effectiveness results could be partly attributed to the conceptual framework provided by the UNCTAD Entrepreneurship Policy Framework. There was also strong evidence of the sustainability of the project's achievements, as it developed approaches, tools and capacities that are being transferred at multiple levels. However, the project found very little evidence of the outreach, participation, or impact of project activities for people with disabilities or other vulnerable groups.

Overall, five recommendations were put forward by the evaluator, two of them addressed to UNCTAD and related to mapping out how components of the EPF relate to and can be best positioned to support MSMEs in their recovery from different types of crises, and further promoting the EPF and fostering exchanges of best practices.

## **Netherlands-UNCTAD Partnership**

The (second) Netherlands-UNCTAD partnership is a programme funded by the Ministry of Foreign Affairs of the Kingdom of the Netherlands with a budget of US\$ 10 million over four years (2023-2026). It follows a successful first partnership (2019-2022) and a long-standing funding relationship with the division on investment. The partnership covers work on the digital economy (carried out by the division on technology and logistics, DTL) and on investment and enterprise. In DIAE, the partnership funds work on business and investment facilitation, in particular digital government tools to streamline administrative procedures for businesses and related work on investment policy and investment agreements, and work on MSME formalization and private sector development. During 2023, work under the first partnership, concluded at the end of 2022, on investment for sustainable development and good governance for private sector development, was evaluated.

The independent evaluation concluded that the partnership was highly relevant and was doing the right thing, as activities carried out were consistent with the scope



and objectives of the Partnership and additional and complementary to activities delivered in the framework of the regular programme of work of the Division. The partnership was closely aligned with the overall objectives of DIAE, of UNCTAD in general, as well as with the broad ambitions of the Government of the Netherlands in support of development. The programme was found to be effectively contributing to the SDGs. The evaluators stressed that the partnership showed impressive results, with stakeholders pointing to the “excellent quality of DIAE research and its technical assistance”. Available resources had been used effectively, thanks to the high degree of flexibility granted by the unearmarked multi-year funding, which allowed DIAE to respond to the demand of beneficiary countries and enabled the roll-over of funds to subsequent years, as required. The sustainability of the partnership results is likely to be high, while the degree to which gender mainstreaming and human rights had been addressed in the partnership-funded activities was diverse.

The evaluators formulated seven recommendations, stressing the need for continuation of the activities of the partnership and the replication of those that were the most successful to an increasing number of beneficiaries. They advocated for precise delineation of indicators and monitoring targets specific to the partnership, especially as regards gender and human rights. They also suggested an increased involvement of stakeholders in the programme, including the representation of the donor in the beneficiary countries, United Nations regional commissions and resident coordinators, as well as academia and civil society. The recommendations are reflected in ongoing work under the second partnership.

### **Enabling Policy Frameworks for Enterprise Sustainability and SDG Reporting in Africa and Latin America**

This project, implemented between February 2018 and June 2022, aimed at strengthening the capacities of governments to measure and monitor the private sector’s contribution

to the 2030 Agenda. It benefited **Cameroon, Colombia, Guatemala, Kenya, Mexico, Uganda** and **South Africa** and had a regional component in both regions of intervention (Latin America and Africa).

The evaluation team concluded that the project “has been relevant and has responded to the needs and priorities of the beneficiary countries as well as regions”. As regards the project’s effectiveness, the evaluators said it reached its planned targets in alignment with the agreed results framework - all planned activities being implemented as expected along with additional ones. The evaluators also emphasized that the project’s management and implementation were efficiently conducted, noting that the project’s implementation had been commensurate to its scale, having been implemented at first in four countries and in two regions, and then in three additional countries. As the project had promoted the principle of national ownership throughout its design and implementation and as the evaluation identified unexpected outcomes that derived from the project that will help to ensure the sustainability of the results, including the successful establishment of regional partnerships, the sustainability of the project was assessed positively. The evaluation team noted that, due to the Division’s responsiveness, it had been able to adapt and mitigate COVID-19 impacts in delivering the project but noted that more efforts may be needed to explicitly mainstream gender equality, disability, human rights, and environment throughout future activities.

Four recommendations were formulated by the evaluation team, which related to the need for UNCTAD to further its fundraising efforts in support of sustainability reporting activities, increase the communication on its activities, continue to work on indicators and guidelines for the systematic mainstreaming all cross-cutting issues and strengthen the sustainability of its intervention through building on synergies with other entities working in the same area.



# UNCTAD Programme on Investment and Enterprise: Compact for the Sustainable Development Goals at a Glance

Goal	Product	Goal	Product
 <p><b>1</b> NO POVERTY</p>	<ul style="list-style-type: none"> <li>• World Investment Report</li> <li>• Investment Policy Reviews</li> <li>• International Investment Agreements</li> </ul>	 <p><b>10</b> REDUCED INEQUALITIES</p>	<ul style="list-style-type: none"> <li>• World Investment Report 2023</li> <li>• World Investment Forum 2023</li> <li>• Investment Policy Reviews</li> <li>• Investment Promotion</li> <li>• Sustainable Stock Exchange Initiative</li> <li>• Sustainable Institutional Investment</li> </ul>
 <p><b>2</b> ZERO HUNGER</p>	<ul style="list-style-type: none"> <li>• World Investment Forum</li> <li>• Enterprise Development (Farming as a Business Programme)</li> </ul>	 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> <li>• Sustainable Stock Exchange Initiative</li> <li>• Family Business for Sustainable Development</li> <li>• Accounting and Sustainability Reporting</li> </ul>
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> <li>• Investment Promotion</li> <li>• Investing in Health</li> </ul>	 <p><b>13</b> CLIMATE ACTION</p>	<ul style="list-style-type: none"> <li>• World Investment Report 2023</li> <li>• World Investment Forum 2023</li> <li>• International Investment Agreements</li> <li>• Sustainable Stock Exchange Initiative</li> </ul>
 <p><b>4</b> QUALITY EDUCATION</p>	<ul style="list-style-type: none"> <li>• Enterprise Development</li> </ul>	 <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<ul style="list-style-type: none"> <li>• World Investment Report 2023</li> <li>• Investment Policy Reviews</li> <li>• Business Facilitation</li> <li>• Accounting and Sustainability Reporting</li> </ul>
 <p><b>5</b> GENDER EQUALITY</p>	<ul style="list-style-type: none"> <li>• World Investment Forum</li> <li>• World Investment Report</li> <li>• Accounting and Sustainability Reporting</li> <li>• Enterprise Development</li> <li>• Investment Promotion</li> <li>• Sustainable Stock Exchange Initiative</li> </ul>	 <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>	<ul style="list-style-type: none"> <li>• World Investment Report 2023</li> <li>• World Investment Forum 2023</li> <li>• FDI Statistics</li> <li>• Investment Policy Reviews</li> <li>• International Investment Agreements</li> <li>• Investment Policy Monitoring</li> <li>• Investment Promotion</li> <li>• Investing in health</li> <li>• Sustainable Stock Exchange Initiative</li> <li>• Sustainable Institutional Investment</li> <li>• Family Business for Sustainable Development</li> </ul>
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> <li>• World Investment Forum</li> <li>• World Investment Report</li> <li>• Investment Promotion</li> </ul>		
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> <li>• World Investment Forum 2023</li> <li>• Investment Policy Reviews</li> <li>• Investment Policy Monitoring</li> <li>• Business Facilitation</li> <li>• Enterprise Development</li> </ul>		
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> <li>• World Investment Forum 2023</li> <li>• Investment Policy Reviews</li> <li>• Investing in Health</li> <li>• Enterprise Development</li> </ul>		



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# **Annex I.**

## **Partners in 2023**



- Academy of International Business (AIB)
- African Continental Free Trade Area (AfCFTA)
- African Development Bank (AfDB)
- African Union (AU)
- African Vaccine Manufacturing Initiative (AVMI)
- African, Caribbean and Pacific Group of States (ACP)
- 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
- 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
- Asia-Pacific Economic Cooperation (APEC)
- Asociación Empretec Uruguay
- Asociatia Pentru Antreprenariat 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)
- B20
- Bloomberg
- 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 of Registers and Information Systems Estonia (eRik)
- Central European Free Trade Agreement (CEFTA)
- 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)
- 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)
- Climate Bonds Initiative
- Climate Disclosure Standards Board (CDSB)
- 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
- 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
- Deutsche Gesellschaft Fur Internationale Zusammenarbeit (GIZ)
- East Africa Trade and Investment Hub
- East African Community (EAC)
- Economic Community of West African States (ECOWAS)
- 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)
- European International Business Academy (EIBA)
- European Union/Commission
- 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
- Food and Agriculture Organisation (FAO)
- Foundation for the Global Compact (FGC)
- Foundation of Revitalization of Local Health Traditions (FRLHT)
- Friedrich Ebert Stiftung
- Fundação Enterprise Moçambique (FEM)
- Fundacion Empretec
- G20
- G20 Global Infrastructure Hub
- Gambian Investment and Export Promotion Agency (GIEPA)
- Geneva Graduate Institute
- 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)
- 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 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 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 Renewable Energy Agency (IRENA)
- International Standards Organization (ISO)
- International Telecommunication Union (ITU)
- International Trade Centre (ITC)
- Invest in Morocco (AMDI)
- 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
- 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)
- Lesotho Ministry of Trade and Industry
- Libyan Ministry of Economy and Industry
- MASDAR (Abu Dhabi Future Energy Company)
- Middlesex University Dubai
- Ministry for Foreign Trade and Development Cooperation, Netherlands
- Ministère des Finances, du Budget et de la Planification Economique, Burundi
- Ministère des Petites et Moyennes Entreprises de l'Economie Sociale et de l'Artisan (MINPMEESA)
- Ministère du Développement Industriel et de la Promotion des Investissements, Mali
- Ministerio de Industria, Comercio y Mipymes, Dominican Republic (MICM)
- Ministry Finance, Sierra Leone
- Ministry of Foreign Trade and Investment (MINCEX), Cuba
- Ministry of Planning and Investment of the Socialist Republic of Vietnam
- Multilateral Investment Guarantee Agency (MIGA) (World Bank Group)
- Municipalidad de Lomas de Zamora, provincia de Buenos Aires, Argentina
- National Association of Women Entrepreneurs Malaysia (NAWEM)
- 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)
- 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)
- Serviço Brasileiro de Apoio às Micro e Pequenas Empresas (SEBRAE)
- Singapore Management University
- Small Enterprise Development Agency (SEDA)
- Social Development Bank (SDB)
- Society of International Economic Law (SIEL)
- South Centre
- Southern African Development Community (SADC)
- Southern African Generic Manufacturers Association (SAGMA)
- 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)
- Switzerland State Secretariat for Economic Affairs (SECO)
- Tanzania Investment Center
- 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 Economics 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
- United Nations Commission on International Trade Law (UNCITRAL)
- United Nations Convention to Combat Desertification
- 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 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-OHRLS)
- 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
- Value Balancing Alliance (VBA)
- 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 2023**

Investment Trends and Issues Analysis				
Main outputs (2023)	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)
<p><b>Research and policy analysis</b></p> <p>World Investment Report (WIR) 2023: Investing in sustainable energy for all; and WIR 2023 Overview (2) The Impact of International Tax Reforms on Special Economic Zones</p> <p>Promoting International Investment by Small and Medium-sized Enterprises: A focus on FDI</p> <p>Double taxation treaties and their implications for investment: What investment policymakers need to know</p> <p>Global Investment Trends Monitors (2)</p> <p>SDG Investment Trends Monitor (1)</p> <p>Transnational Corporations Journal, volume 30, No. 1-3 (3)</p> <p>A Special ASEAN Investment Report 2023: International Investment Trends - Key Issues and Policy Options</p> <p>Maintenance and updating of the databases (FDI, transnational corporations (TNCs), mergers and acquisitions, global value chains)</p>	<p>"The World Investment Report is widely acknowledged for its insights into global investment trends, particularly in Sustainable Development Goal-aligned investments and green financing. Countries... have indicated the usefulness of the report's data and policy reflections." External evaluation of UNCTAD subprogramme 2: investment and enterprise (TD/B/WP/324), 24 July 2023.</p> <p>In 2023, the UN General Assembly (GA) adopted a resolution on Promoting investments for sustainable development (A/RES/78/141). The resolution "Notes the policy proposals put forward by UNCTAD in its World Investment Report 2022: International Tax Reform and Sustainable Investment, in particular that the international community should support developing countries, especially in Africa and the LDCs, including through scaling up technical assistance to take advantage of international tax reforms, and calls upon UNCTAD to work in collaboration with multiple stakeholders to help developing countries to avail themselves of these recommendations." Moreover, it requests UNCTAD "to inform the GA at its seventy-ninth session of the implementation of the present resolution, based on their ongoing research, through a dedicated section of the World Investment Report, 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."</p>	<p>"The report [WIR] continues the commendable practice of providing us with valuable data and analysis on global investment trends as well as tabling recommendations for our consideration.... the report makes some valuable analysis and recommendations in terms of boosting sustainable finance through capital markets, leveraging public private partnerships strengthening partnerships and reinforcing relevant national and international investment policies." Representative from the Permanent Delegation of the European Union (Trade and Development Board, 74th Executive session), 21 November 2023.</p> <p>"This is a very good and informative World Investment Report 2023, and it is very timely." Representative from the Permanent Mission of the Federal Republic of Germany (Trade and Development Board, 74th Executive session), 21 November 2023.</p> <p>"We note the topicality and pertinence of this document [WIR] from the viewpoint of shedding light on investment trends as well as the traditionally high level of quality of statistics presented on foreign direct investment, including within the SDGs and renewable energy sources." Representative from the Permanent Mission of the Russian Federation (Trade and Development Board, 74th Executive session), 21 November 2023.</p>	<p>In 2023, some 1,173 stakeholders (of which 15 per cent were female) participated in 20 seminars and workshops organized on investment trends and issues.</p> <p>"We are pleased to see that UNCTAD... has strengthened its engagement and focus to deliver a body of work on the nexus between trade development and the climate crisis. The 2023 World Investment Report... is one such product of work." Representative from the Permanent Mission of Barbados (Trade and Development Board, 74th Executive session), 21 November 2023.</p> <p>"UNCTAD's report [WIR 2023]... outlines action plans encompassing national and investment policies, global partnerships, and regional and south-south cooperation. The suggested policy measures are robust, emphasizing tailored approaches for developing countries..." Representative from Thailand on behalf of The Asia Pacific Group (Trade and Development Board, 74th Executive session), 21 November 2023.</p>	<p>The World Investment Report "contributed to an enhanced understanding of investment trends, improved investment policies and increased foreign direct investment inflows aligned with development priorities." External evaluation of UNCTAD subprogramme 2: Investment and enterprise (TD/B/WP/324), July 2023.</p> <p>"The World Investment Report has a vital role in helping us keep the temperature increases below the agreed limit of 1.5 degrees Celsius by monitoring global, regional and national investment trends and developments, as well as supporting policymakers in highlighting where investment is on track and where more is needed... the report recommendations are an important guide to boosting climate finance and investment in developing countries." Representative from the Permanent Mission of the Republic of Kenya (Trade and Development Board, 74th Executive session), 21 November 2023.</p> <p>"The World Investment Report has consistently provided invaluable insights into the global investment trends and challenges... The comprehensive analysis recommendations in the report have been instrumental in guiding policymakers and practitioners worldwide." Representative from the Permanent Mission of the Islamic Republic of Iran (Trade and Development Board, 74th Executive session), 21 November 2023.</p>

## Investment Trends and Issues Analysis

Main outputs (2023)	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)
<p><b>Capacity-building</b></p> <p>Seminars on FDI, its development dimension and the theme of the World Investment Report (14)</p> <p>Training workshop on international investment statistics and survey methodologies (5)</p> <p><b>Consensus-building and participation in conferences and events</b></p> <p>World Investment Forum 2023</p> <p>Inputs to the General Assembly report on promoting investment for sustainable development</p> <p>Trade and Development Board: Agenda on Investment for Development</p> <p>Presentation of the policy recommendations of the ASEAN Investment Report to the ASEAN Investment Area Council Meeting Presentation and discussion of FDI trends and implications for African SEZs at the annual African Economic Zones Organization meeting</p> <p>Inputs for and participation in the G20 Trade and Investment Working Group meetings</p>	<p>The Global Investment Trends Monitors are “useful for updating policy to attract investment that is aligned with SDG priorities.” External evaluation of UNCTAD subprogramme 2: investment and enterprise (TD/B/WP/324), July 2023.</p> <p>“We welcome the Global Action Compact for Investment in Sustainable Energy... we support the proposed set of guiding principles covering the three objectives of the energy transition to meet climate goals.” Representative from the United Republic of Tanzania on behalf of G77 and China (Trade and Development Board, 74th Executive session), 21 November 2023.</p> <p>“China attaches great importance to the World Investment Report published by UNCTAD every year and believe that this report attaches particular interest to the burning questions in the area of international investment as well as global economic recovery...” Representative from the Permanent Mission of the People’s Republic of China to the World Trade Organization (Trade and Development Board, 74th Executive session), 21 November 2023.</p> <p>FDI data continued to be the most viewed database in UNCTAD, with around 40 thousand users.</p> <p>The WIR 2023 (including overview and individual chapters) was downloaded 99,523 times in 2023.</p> <p>During the first month of the release of the WIR 2023: 2,678 articles were published in 18 languages - a 300 per cent increase from 2022.</p>	<p>“I would like to express my profound gratitude to UNCTAD for [the] support and technical expertise provided to the AfCFTA negotiation structures with regard to the development and finalization of the AfCFTA Regulations on Special Economic Arrangements and Zones... Since the debut of negotiations...until the finalisation and approval of the Regulations on SEZ [in February 2023], UNCTAD has provided invaluable contributions through presentations and the UNCTAD Handbook on SEZs.” Mr. Mohamed Ali, Director, Trade in Goods and Competition, AfCFTA Secretariat (Communication dated 18 May 2023).</p> <p>“The UNCTAD World Investment Report 2023 carries the crucial theme of Investment in Sustainable Development for all. This theme resonates deeply with a global discourse on sustainable growth as recently emphasized at the successful World Investment Forum held in Abu Dhabi...let us leverage the WIR as a blueprint for action, catalysing investments that are not only profitable, but also equitable and responsible, paving the way for a future where sustainable development is not just an aspiration but the reality for all.” Representative from the Permanent Mission of the Republic of Indonesia (Trade and Development Board, 74th Executive session), 21 November 2023.</p>	<p>“We would like to also express appreciation for the technical cooperation provided by the investment division, including for instance preparing the ASEAN Investment Report 2023 and facilitating ASEAN economic ministers in discussing strategic issues on investment.” Representative from Thailand on behalf of The Asia Pacific Group (Trade and Development Board, 74th Executive session), 21 November 2023.</p>	<p>“I wish to extend Indonesia’s appreciation for the technical cooperation facilitated by UNCTAD-investment division... including the preparation of the ASEAN Investment Report 2023. The support provided to our ministers in strategic investment discussion and the guidance offered in the G20 Value compendium on sustainable investment is commendable.” Representative from the Permanent Mission of the Republic of Indonesia (Trade and Development Board, 74th Executive session), 21 November 2023.</p> <p>“SESRIC acknowledges the lead role played by UNCTAD in refining FDI statistical methods. Our collaboration with UNCTAD has enhanced the FDI statistical capabilities of OIC countries. This partnership has been intensified by co-organising statistical events.” Mrs. Zehra Zumrut Selcuk, Director General of SESRIC, October 2023.</p> <p>“...The World Investment Report...not only highlights critical areas for the SIDS group but also resonates with our call for increased concessional financing and expanded technical support and stimulated energy sector reforms...The WIR 2023 exemplifies our collective commitment to advancing deliberations towards collective action, to address the climate crisis and enhance energy security. Leaving no one behind!” Representative from the Permanent Mission of the Republic of Maldives on behalf of the SIDS group (Trade and Development Board, 74th Executive session), 21 November 2023.</p>

## Investment Trends and Issues Analysis

### Main outputs (2023)

#### Relevance (indicators of usefulness)

The WIR website received 147,677 visits in 2023.

The WIR topic page with fact sheets and annex tables also saw a 3.7% increase in traffic, 16.1k compared to 15.4k.

The WIR 2023 communications products received a total of 57.6k views, compared to 40.9k views in 2022 – a 41% increase.

The Global Investment Trends Monitors (GITM) and the SDG Monitor were collectively downloaded almost 11,000 times.

"This Report [WIR 2023] comes at an opportune time marked by global and interconnected crisis that underscore the urgent need for enhanced policy support to drive investment in an inclusive and sustainable energy transition. The African Group expresses with appreciation UNCTAD's comprehensive analysis of FDI in Africa, SDG investment and sustainable energy transition." Representative from Namibia on behalf of the African Group (Trade and Development Board, 74th Executive session), 21 November 2023.

"On behalf of UNOSD and 2023 Executive Training Course participants, I would like to express our most sincere gratitude for your informative online presentation covering the latest global trends on investment activities, capital markets and sustainable finance, investment in sustainable energy." (Communication dated 7 September 2023, following an Executive Training Course for Policymakers), 5–8 September 2023, Incheon Republic of Korea.

#### Quality (indicators of quality in terms of end-user appraisal)

"...this report constitutes a valuable contribution as it is very forward looking and we welcome the fact that it stresses the lack of investment recorded by developing countries in all sectors affected by the SDGs, and moreover on measures to take, guide and promote investment in sustainable energy in these countries." H.E. Mr. Djacoba Tehindrazanarivelo, Ambassador Extraordinary and Plenipotentiary, Permanent Mission of the Republic of Madagascar (Trade and Development Board, 74th Executive session), 21 November 2023.

"...the World Investment Report 2023...is indeed a reference, an important reference in the area of investment policies and sustainable development, since it provides an excellent overview of the FDI trends, investment in sustainable development s well as the relevant policy development..." Representative from Egypt on behalf of the Arab Group (Trade and Development Board, 74th Executive session), 21 November 2023.

#### Efficiency (indicators of efficient resource use in achieving accomplishments)

#### Effectiveness/direct impact (indicators of added-value for beneficiaries)





Investment Policies	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)
<p><b>Main outputs (2023)</b></p> <p><b>Research and policy analysis</b></p> <ul style="list-style-type: none"> <li>Investment Policy Review of Togo</li> <li>Investment Policy Review of West African Economic Monetary Union</li> <li>Implementation Report of Mauritania</li> <li>Global Investment Policy Monitors (2)</li> <li>UNCTAD-OECD Reports on G20 Investment Measures (2)</li> <li>IIA Issues Notes (4)</li> <li>Non-binding guiding principles for investment policies:</li> <li>Islamic Development Bank</li> <li>Maintenance and updating of the IIA, ISDS and Investment Law Navigators and the IPM database (4)</li> </ul> <p><b>Capacity-building</b></p> <ul style="list-style-type: none"> <li>Launch of the Southern African Customs Union Investment Facilitation Digital Monitor</li> <li>Introduction of IPR e-tool in Mauritania</li> <li>Ad hoc expert discussion on investment policies for sustainable development (6)</li> <li>Training events on investment policy reviews and follow-up and investment facilitation enhancement (16)</li> </ul>	<p>“UNCTAD has continued to deliver on its IPR programme, providing excellent assessments of countries’ investment environment and concrete policy recommendations to countries, including our Group. The programme contributes to improving the conditions for domestic and foreign investors.” Representative of the Republic of Namibia on behalf of the African Group (Trade and Development Board, 74th Executive session), 21 November 2023.</p> <p>“[The Division’s] efforts to ensure access to up-to-date investment policy trends globally were especially relevant during the pandemic as many countries implemented new policies in response to the impact of the pandemic.” External evaluation of UNCTAD Subprogramme 2: Investment and enterprise (TD/B/WP/324), 24 July 2023.</p> <p>“UNCTAD’s analysis of international investment agreements offers a silver lining. The new toolbox of transforming IIAs into instruments conducive to the energy transition is an applaudable step.” Representative from the Permanent Mission of the Republic of Indonesia (Trade and Development Board, 74th Executive session), 21 November 2023.</p> <p>“The Multistakeholder Platform [on IIAs] seems a very helpful, concrete step forward – offering a much-needed space to discuss and accelerate reform beyond the confines of existing processes.” Mr. Lorenzo Cotula, Head of Law, Economics and Justice Programme, International Institute for Environment and Development, 18 October 2023.</p>	<p>“Congratulations for the quality of the IPR. We invite member countries to implement and follow up on the recommendations... This work is very important for our regional integration efforts, let us make this document ours.” Ms. Khady N’Diaye, Director for Private Sector Development, WAEMU Commission, 10 November 2023.</p> <p>“I am thrilled to learn of UNCTAD’s decision to launch a Multistakeholder Platform on IIA Reform... There is a great need for an informal group of experts for knowledge sharing and exchange of best practices on IIA reform, and I will be more than happy to contribute and collaborate in any way I can.” Mohammad Usman Piracha, Chairperson, ISDS Reform Negotiations, OIC, 18 October 2023.</p> <p>UNCTAD’s IPFSD was used as a “fundamental benchmark...[for] provid[ing] policy recommendations and a set of policy options” with a view to reforming IIAs in Ethiopia, as per a report published in May 2023 on <a href="#">Investment Policy and Promotion Operational Guide (reference page 37)</a>. Furthermore, the report refers to a database on Investment Laws which “relies on UNCTAD data extensively.” (reference page 35).</p> <p>“...we found the workshop enriching and very fruitful. It was very informative and timely. I believe it will inspire and guide our work in the reform journey.” Radwa I. Kamouna, Under Secretary of State, Head of International Relations Department, Promotion Sector, General Authority for Investment and Free Zone, March 2023.</p>	<p>“The IPR is an important step to enhance the investment climate as it identified concrete recommendations, through a participative and inclusive process.” H.E. Ms. Rose Mivedor, Minister of Investment Promotion, Togo, 30 May 2023.</p> <p>The Investment Policy Hub’s LinkedIn page, created in February 2023, reached 1,500+ followers from the investment community by December 2023.</p> <p>“The unique data-based insights provided by the UNCTAD experts, and their elaboration of the UNCTAD IIA Reform Accelerator was extremely valuable to the Western Balkans stakeholders, as well as the project itself. This information will serve as a baseline for the strategic reform of IIAs in the region, as well as the design of follow-up project activities... In the long-term, the guidance and tools provided in the Accelerator will be a valuable resource for the Western Balkans policy makers who are engaging in the drafting and negotiations of new IIAs (some institutions have already reported its usefulness). There is no doubt that the input and UNCTAD tools will continue to benefit the reform activities in the region.” Ms. Fahira Brodijija, Rule of Law Advisor, Legal Reform for Economic Development in the Western Balkans, GIZ, 20 March 2023.</p>	<p>“... initiatives, such as a review of the bilateral investment treaties of member States of the Economic Community of West African States and the international investment agreements reform accelerator, have strengthened member States’ capacity to assess gaps and risks.” External evaluation of UNCTAD subprogramme 2: Investment and enterprise (TD/B/WP/324), July 2023.</p> <p>“Following the IPR of the Islamic Republic of Mauritania in 2009, Mauritania has seen a marked improvement on both legal and institutional fronts, in particular with the promulgation of an investment code in 2012 (currently being revised), the creation of a one-stop shop for businesses in 2013, [and] the creation of an Investment Promotion Agency in 2012.” H.E. Aissata Lam, Minister for Economic Affairs and the Promotion of Productive Sectors, Islamic Republic of Mauritania (Communication dated 25 January 2023).</p> <p>“The IPR, once validated, will form the basis for the elaboration of the investment promotion national policy and also for the investment promotion strategy, along with an action plan for the next five years.” Ms. Rose Kayi Mivedor, Minister of Investment Promotion, Togo (Communication dated 17 January 2023).</p>

Investment Policies	Main outputs (2023)	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)
	<p>Training events on best practices in national and international policies related to investment, including on taxation related to investment policy (5)</p> <p>Training events on the negotiation, implementation, and reform of international investment agreements (21)</p> <p>Maintenance and update of the Investment Policy Hub</p> <p><b>Advisory services:</b></p> <p>Investment policy reviews including follow-up implementation (5)</p> <p>International investment agreements (10)</p> <p>National investment legislation (Kenya, Pakistan, Saudi Arabia)</p> <p>Investment Facilitation Digital Monitor for the Southern African Customs Union.</p> <p>G20 Trade and Investment Working Group</p> <p><b>Consensus-building:</b></p> <p>World Investment Forum 2023</p>	<p>Almost 1,000 stakeholders (18 per cent female) benefitted from training workshops on IIA's. Of those who responded to a survey, 100 per cent agreed/strongly agreed that the workshop was highly useful to the needs of their country; and that the workshop enhanced their knowledge of IIAs.</p> <p>"The session [Guiding Principles for Investment] as a part of the 8th World Investment Forum] allowed experts from the D-8 Member States to underscore the importance of modernizing investment agreements and aligning them with the UN SDGs. They further agreed to establish a D-8 Investment Working Group and continue their dialogue in coordination with UNCTAD, in line with the 'D8-UNCTAD Guiding Principles for Investment'. It will help forge collaboration among the D-8 Member States to ensure better policy coherence."</p> <p>H.E. Ambassador Isaka Abdulqadir Imam, Secretary-General, D-8 Organization of Economic Cooperation, 2023.</p> <p>The Investment Policy Hub website attracted 453,000 visitors in 2023 - a 3 per cent increase from 2022 (439,000).</p> <p>By the end of 2023, UNCTAD received official requests for an IPR from 33 countries; and requests for a report on the implementation of the IPR from four countries.</p> <p>Almost 300 stakeholders (over 50 per cent female) participated in training workshops on investment policy reviews, follow-up and investment facilitation enhancement.</p>	<p>"UNCTAD's analysis on IIAs in the WIR remains of particular importance for our Group. More specifically we welcome UNCTAD's new toolbox for transforming the IIAs into instruments that are conducive to the energy transition." United Republic of Tanzania on behalf of G77 and China, (Trade and Development Board, 74th Executive session), 21 November 2023.</p>	<p>By the end of 2023, UNCTAD has published 53 IPRs (including two regional), involving 60 countries; and 21 reports on the implementation of IPRs.</p> <p>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, seven countries are now using the platform (Angola, Dominican Republic, Ecuador, Mauritania, Seychelles, Tajikistan, Uzbekistan).</p> <p>"... for the first time in Togo, UNCTAD will sign the cooperation framework with other UN agencies. This happens because of the work done with UNCTAD on investment." Mr. Aliou Dia, Resident Coordinator a.i., United Nations Togo (Communication dated 17 January 2023).</p> <p>The Investment Policy Monitor database contains information on changes in national FDI policies. By the end of 2023 it contained information on 1, 596 measures.</p>	<p>"The IPR in 2016 identified policy and regulatory bottlenecks affecting the country's potential to attract more FDI as well as domestic resources mobilization for certain key sectors of the economy... The study did not only help to reshape our national investment policy, but also help to redefine our strategy for investment promotion and facilitation [and] adjust our business registration act." H.E. Mr. Baboucar Ousmaila Joof, Minister of Trade, Industry, Regional Integration and Employment, The Gambia, 18 October 2023.</p> <p>An assessment concluded for beneficiaries of UNCTAD's IPRs show that by the end of 2023 more than 550 recommendations have been implemented.</p> <p>"I would like to express our appreciation for UNCTAD's pivotal contributions to reshaping the international governance landscape. UNCTADs commitment to addressing the systemic reforms necessary to meet the transnational challenges of governing investment for sustainable development is crucial. UNCTAD's insightful reports provide an expansive view of investment regime challenges which go far beyond anything addressing the current IIA reform... UNCTAD championed IIA reforms by presenting concrete solutions. UNCTAD's leadership in this respect has been incredibly helpful." Ms. Suzy Nikiéma, Director of Sustainable Investment, International Institute for Sustainable Development, 26 October 2023.</p>

Investment Policies				
Main outputs (2023)	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)
	<p>"I wish...to congratulate you and the team...on the launch of the Multistakeholder Platform on IIA Reform. The IIA Conference was indeed an engaging event full of promising prospects of collaboration and remarkable opportunities." H.E. Juma Mohammed Al Kait, Assistant Undersecretary for International Trade, Ministry of Economy, United Arab Emirates, 18 October 2023.</p> <p>Over 200 people (35 per cent female) benefitted from training events on best practices in national and international policies related to investment.</p> <p>"I can affirm that the opportunity to leverage UNCTAD's work, and publications has been strategic for our work as an independent think tank. It's a testament to the credibility and impact of UNCTAD's work in this space. We are especially grateful for the fruitful partnership with UNCTAD on international investment governance reform. These positive results should reinforce and encourage UNCTAD member states to continue this reform path and ensure the current excitement of IIA reforms, bring us to the right destination for all people's well-being." Ms. Suzy Nikiéma, Director of Sustainable Investment, International Institute for Sustainable Development, 26 October 2023.</p> <p>"...the AfCFTA protocol on investment facilitation and protection...builds on the work UNCTAD did and the reforms UNCTAD undertook 15 years ago." Mr. Wamkele Keabetswe Mene, Secretary-General, African Continental Free Trade Area Secretariat, 18 October 2023.</p>		<p>The IIA Navigator is the world's most comprehensive free database of investment treaties and model agreements. It contains information on 3,274 BITs and TIPs.</p> <p>The IIA Mapping Project is a collaborative initiative between UNCTAD and universities worldwide to map the content of IIAs. The resulting database serves as a tool to understand trends in IIA drafting, assess the prevalence of different policy approaches and identify treaty examples. Based on the comprehensive mapping against 150 criteria, by the end of 2023 the navigator includes information on the content of 2,583 mapped BITs and TIPs.</p> <p>The Investment Laws Navigator is a comprehensive and regularly updated collection of national investment laws and policies. By the end of 2023, it contains the full text of 203 laws and policies. In 2023, it was expanded to cover national investment policy documents adopted by 13 member States.</p> <p>The Investment Dispute Settlement Navigator provides access to detailed information about 1,257 publicly known international arbitration cases initiated by investors against States pursuant to international investment agreements.</p>	<p>By the end of 2023, more than 140 countries (including REIOs) have benefited from the IPFSD when (re) designing investment policies.</p>



Investment Capacity-Building

Main outputs (2023)	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)
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Research and policy analysis

IPA Observer 14: Investment Promotion and its Impact on Gender Equality: Moving the Needle on SDG 5

A Sustainability Integration Framework for Institutional Investors  
 Net Zero: Target Setting Guidance for Exchanges

How exchanges can maximize the opportunities of carbon markets – An action framework to guidance exchanges

SSE Global Market Monitors (4)

Maintenance and update of the SSE Securities Regulator database, the Stock Exchange database, ESG guidance database and the SSE Gender Equality in the Boardrooms database (4)

Family business indicators

Update of the SDG Investors Partnership

Capacity-building

Trainings and workshops on investment promotion and facilitation (38)

Workshops and seminars on responsible investment issues (25)

The Second Global Alliance of SEZs gathered 200 stakeholders from the international SEZ community, from 26 countries across Africa, Europe and Latin America reiterating their support for the alliance and contributing to its work agenda going forward.

Workshops and trainings on investment promotion and facilitation attracted almost 600 participants (40 per cent female). Of those who responded to a post-training survey, above 75 per cent were satisfied with the training.

“The project’s [EIF] training programme has enhanced the awareness and understanding of investor perceptions regarding conducting business and investing in LDCs among our investment promotion officials.” Ms. Marie Carmen Doris Cangé, Promotion Officer, Center for Facilitations of Investments Haiti, 11 November 2023.

Almost 9,000 people (over 50 per cent female) attended trainings and workshops organized by the SSE initiative. Of those who responded to a post-training survey 100 per cent were satisfied with the training.

In 2023, the Global Sustainable Finance Observatory recorded 22,000 visits: with the top three visited pages being the Sustainable funds database, Sustainable finance regulations platform, and Asset owner rankings

By the end of November 2023, the sustainable FDI.org platform received 4,900 visits. An increase of 55 per cent from 2022.

“The thought leadership demonstrated by UNCTAD team in investment promotion, along with their admirable efforts to drive sustainable investment, particularly in addressing the needs of least developing countries, demonstrates a great example of commitment for change. I feel these series will be extremely beneficial, and we are delighted to be a part of the initiative.” Mr. Gokhan Celik, Senior Manager, Research and Policy Advocacy, Invest Qatar, 9 March 2023.

“[The] Caribbean Association of Investment Promotion Agencies (CAIPA) has shared a close and fruitful relationship with UNCTAD. We have attributed this to the importance that UNCTAD has placed on ensuring that small island developing states, like those in the Caribbean, receive the support they need, given the added developmental challenges...I would like to take this opportunity to thank UNCTAD for the tremendous support over the years.” Mr. Ronald Theodore, President of CAIPA, 8 February 2023.

“The training [on the Task Force on Climate-Related Financial Disclosure] provided clear, comprehensive, high-quality information on the financial risks & opportunities associated with climate change, a deep dive on the TCFD recommended disclosures and steps organizations need to take to implement the recommendations, including good practice and case studies.” Mr. Geoffrey Oluondo, Chief Executive Nairobi Securities Exchange, 28 March 2023.

In 2023, the UN SSE won a “Climate Leader Award” as part of the Finance for the Future Awards which celebrate organisations supporting the integration of sustainability into financial decision-making. “The UN SSE initiative continues to deliver one of the largest global education programmes on climate risk disclosures, convening organisations and stock exchanges to build knowledge in both established and emerging markets. [...] The UN SSE initiative has impressed the judges with the global reach of its TCFD training, building capacity with over 50 stock exchanges. Its focus on bespoke market needs, feedback and continuous improvement has efficiently delivered training to 20,000+ market participants, helping scale the growth in transparency and reporting on climate risk and opportunity.” Judges of the Finance for the Future Awards, 2023.

The UN SSE initiative, and the IFRS Foundation launched a joint capacity-building programme which aims at advancing the implementation of the new IFRS sustainability disclosure standards and in particular building the technical capacity of report-preparers.

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“... global initiatives such as partnerships on special economic zones and the Global Sustainable Finance Observatory, and collaborations...through the Sustainable Stock Exchange Initiative, have helped develop strategies for economic, social and environmental development.” External evaluation of UNCTAD subprogramme 2: Investment and enterprise (TD/B/WP/324), July 2023.

Adoption of the regional policy instruments developed by UNCTAD to incentivize investment in local production of antibiotics by the 44th East African Community Ordinary Council of Ministers, 22 November 2023.

Press Release by East African Community “EAC COUNCIL OF MINISTERS ADOPTS THE REGIONAL POLICY FRAMEWORK FOR THE SUPPLY AND PRODUCTION OF ANTIBIOTICS AS THE EAC-UNCTAD PROJECT ENDS” - to report successful completion of the EAC-UNCTAD project on local production of antibiotics through the formal adoption of the regional instruments and to acknowledge the contribution of UNCTAD.

“UNCTAD’s support for the African Continental Free Trade Area secretariat and intellectual property rights negotiators has led to provisions promoting policy coherence and regional cooperation.” External evaluation of UNCTAD subprogramme 2: Investment and enterprise (TD/B/WP/324), July 2023.

## Investment Capacity-Building

Main outputs (2023)	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)
<p>Seminars on institutional investors and sustainable development (3)</p> <p>Ad hoc expert discussions on Family Business (6)</p> <p>Advisory Reports on Improving the investment landscape for local production of essential antibiotics in Ethiopia, Kenya and Uganda (3)</p> <p>Training workshops on intellectual property for development (15)</p> <p><b>Advisory services</b></p> <p>Family business (2)</p> <p>Institutional Investors (2)</p> <p>Responsible investment (2)</p> <p>National consultations and capacity building meetings with East African countries on regional policy instruments to support investment in local production of antibiotics investment promotion and facilitation (3)</p> <p><b>Consensus-building and participation in conferences and events</b></p> <p>World Investment Forum 2023</p> <p>Inputs for and participation in the Second World Local Production Forum organized by the World Health Organization</p>	<p>The Family Business Sustainability Pledge, launched in 2020, advocates an environmental, social and governance (ESG) roadmap that signatories engage to act upon. As of November 2023, 430 pledgees have publicly committed to championing sustainability in their role.</p> <p>Almost 129,000 people visited the SSE website in 2023.</p> <p>In 2023, the SSE's membership increased 10 per cent to 133 exchanges.</p> <p>One hundred and forty experts (over 30 per cent female) and policy makers from developing countries benefited from capacity-building on IP rights and local production of pharmaceuticals.</p> <p>"Seventy-three per cent of responding exchanges indicated they followed the [United Nations] Sustainable Stock Exchanges Initiative's recommendations and engaged in Goals 5,8,12,13 and 17, representing an increase from 57 per cent from the previous year." (Ninth <a href="#">sustainability survey</a> of the World Federation of Exchanges 2023).</p> <p>"[The] partnership [with UN SSE] in developing this training... will directly support the ability of companies to provide investors with consistent, comparable decision-useful disclosures in accordance with the ISSB Standards." Mr. Emmanuel Faber, Chair, International Sustainability Standards Board, IFRS Foundation, 2023.</p>	<p>"We have no doubt that this timely UN SSE publication on carbon markets marks a significant step towards strengthening the knowledge of exchanges on carbon markets." Mr. Ahmed Abdel Rahman El Sheikh, Executive Chairman, The Egyptian Exchange, 18 October 2023.</p> <p>"Promoting gender parity and achieving gender equality cannot be done without unlocking key financing and setting a strong foundation through education. We are pleased to work with the UN SSE to also support their education programme and to work together on building skills and knowledge in markets on gender equality." Ms. Laetitia Hamon, Head of Sustainable Finance, Luxembourg Stock Exchange, 2023.</p> <p>"... the information and proposed actions provided in this publication will significantly contribute to raising awareness on voluntary carbon markets, and opportunities for exchanges around the world." Mr. Datuk Muhammad Umar Swift, CEO, Bursa Malaysia Berhad (Forward, <a href="#">How Exchanges can maximize the opportunities of carbon markets</a>, page 2, 2023).</p>	<p>By the end of November 2023, more than 180 people, from 43 countries are using The Family Business for Sustainable Development Indicator Tool to track, report and benchmark their sustainability performance. An increase of 80 per cent from 2022.</p> <p>"We commend... the proposed guidance on how partnerships between international investors, the public sector and multilateral financial institutions can significantly reduce the cost of capital for clean energy investment in developing countries."</p> <p>Representative from the United Republic of Tanzania on behalf of G77 and China (Trade and Development Board, 74th Executive session, 21 November 2023).</p> <p>UNCTAD and the Africa Sovereign Investors Forum committed to a partnership which aims to leverage African and global institutional investors, such as sovereign funds, to help finance sustainable development, focusing on sectors relevant to the achievement of the SDGs.</p> <p>UNCTAD and the UN World Tourism Organization joined forces to establish a set of guiding principles for promoting investment in sustainable tourism.</p>	<p>"Assistance to the East African Community resulted in the adoption of regional frameworks for essential antibiotics production and information exchange." External evaluation of UNCTAD subprogramme 2: Investment and enterprise (TD/B/WP/324), July 2023.</p> <p>On 22 November 2023, the 44th East African Community (EAC) Ordinary Council of Ministers adopted the regional policy framework for the promotion of antibiotics production and supply in the EAC, and a regional cooperation mechanism for information exchange for the production and supply of antibiotics. This comes following UNCTAD-EAC's collaborative efforts on a project on investment incentives for local production of essential antibiotics in East Africa. Mr. Jean Baptiste Havugimana, the Director of Productive Sectors, EAC Secretariat, noted that, "The Policy Framework... introduces incentives that address the current bottlenecks on local production of antibiotics in the region... the regional cooperation mechanism for information exchange... will enable the development and update on a regular basis of a short list of essential antibiotics that are experiencing shortages, recurrent interruption of supply, excessive pricing, and other supply challenges."</p>

Investment Capacity-Building				
Main outputs (2023)	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)
<p>In 2023, some 5,500 people visited the Family Business platform, more than double the amount in 2022.</p> <p>"We value our cooperation with UNCTAD and look forward to continuing to share market data and analysis to support UNCTAD monitoring and analysis. We also recognize the need for capacity building of institutional investors in Latin America, and beyond, and look forward to collaborating with UNCTAD to achieve this." Mr. Jose Carlos Doherty, CEO, Brazilian Financial and Capital Markets Association, 2023.</p> <p>"The potential further collaboration envisaged by UNCTAD and the Africa Sovereign Investors Forum will help us establish an infrastructure finance platform to attract large scale investments from sovereign and public investors in Africa. We also hope that UNCTAD can organize an event similar to the WIF but specifically dedicated to Africa and its unique context." Mr. Obaid Amrane, CEO, Ithmar Capital, Morocco; Acting Chair, International Forum of Sovereign Wealth Funds, 2023</p> <p>"...as part of the list of GASEZ SDG Model Zone Partners, our commitment to sustainability is recognized and provides us with the responsibility and challenge to pursue our sustainability efforts and contribute to the achievement of the SDGs." Ms. Andrea Serrano, General-Manager of Zona France Santander, Colombia, 11 November 2023.</p>	<p>"The course was very informative and insightful and was very well received by the participants. Their comments and feedback have been very positive. I am confident that the training will improve not only their knowledge and understanding of the climate related risks on their operations but also help them disclose climate risks properly and accurately. The training topic, while still relatively new and emerging, is highly relevant to our members, especially financial institutions from around the world." Mr. Hourm Thy, Head of Operations, SME Finance Forum, 2023.</p> <p>"As the Indonesia stock exchange, we welcome the continued support from SSE on diverse reporting training to help our markets understand the different frameworks and standards." Iman Rahman, CEO, Indonesia Stock Exchange, 2023.</p> <p>"Congratulations to UN SSE, IFC and UN Women for this very important benchmark report [on women in corporate leadership] because I think this is what we need to look at how we're doing compared to other regional exchanges and global standards to drive us all towards the goal we are going forward to." Abena Amohia, Managing Director, Ghana Stock Exchange, 2023.</p> <p>"The education of the investment fund management industry is key to increasing sustainability awareness and integrating sustainability performance in investment strategies and decision making. UNCTAD's support to our work and to the global community in this field is invaluable." Ms. Carmen Wee, CEO of the Investment Management Association of Singapore, 2023.</p>	<p>In 2023, UNCTAD published a list of 50 SDG Model SEZs that have been selected as partners on the basis of: i) attracting investment in SDG-related sectors; ii) adopting environmental, social and governance standards; and iii) building strong linkages with the local economy to help. The initiative aims to disseminate best practices to 7,000 SEZs in over 140 countries.</p> <p>The SSE maintains a database of sustainability activities for all stock exchanges around the world. By the end of 2023, the database lists 122 stock exchanges, representing 63,904 listed companies with a total domestic market capital of 124, 875,933.078 million US\$.</p> <p>The Sustainable Finance Regulations Platform maps the latest developments in sustainable finance-related regulations in G20 member states, major developing economies and other financial centres to provide an overview of the global regulatory landscape in sustainable finance. The database now covers 35 economies and country groupings, accounting for 93% of the world's GDP. In total, 316 regulations and policies are currently covered by the database.</p>	<p>In 2023, UNCTAD published a list of 50 SDG Model SEZs that have been selected as partners on the basis of: i) attracting investment in SDG-related sectors; ii) adopting environmental, social and governance standards; and iii) building strong linkages with the local economy to help. 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Investment Capacity-Building				
Main outputs (2023)	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 Investment Promotion and its Impact on Gender Equality, and Policy Advocacy for Special Economic Zones [events]... offered a platform to showcase that developing economies are doing well in incorporating SDGs in various economic activities as well as aligning the SDGs for investments with a social impact. The collaboration with UNCTAD, enables the required support through key strategies on how to overcome related challenges." Ms. Shullette Cox, President of Jamaica Promotions Corporation, and Director of Jamaica Special Economic Zones Authority, 2023.

"We selected the FBSD framework for its unique set of indicators and broad scope of agendas encompassing institutional and family business aspects." Chairman Heinrich Jessen-Jessen & Jessen Group, 2023.

"We wish to express our sincere gratitude to UNCTAD for the technical and financial support provided to the region through this project [Investment incentives for local production of essential antibiotics in East Africa]." Dr. Juma Mukhwana, CBS, Principal Secretary, State Department for Industry, Ministry of Investments, Trade, and Industry, Republic of Kenya, 2023.



Enterprise Development				
Main outputs (2023)	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)
<p><b>Research and policy analysis</b></p> <p>Gender Equality in the Accounting Profession</p> <p>Promoting MSME development and entrepreneurship in and around Special Economic Zones in Africa</p> <p>Entrepreneurs riding the wave of circularity - The New Frontier in Entrepreneurship, Issue No. 3</p> <p>ISAR newsletter (2)</p> <p><b>Capacity-building</b></p> <p>Entrepreneurship Policy Review – Uganda</p> <p>National Entrepreneurship Strategy – Seychelles and South Africa (2)</p> <p>Core Indicators for Sustainability and SDG Impact Reporting - Training Manual</p> <p>Accounting Development Tool Assessment Report for Kyrgyzstan</p> <p>Training workshop on enterprise development policies (16)</p> <p>Workshops on business facilitation procedures (20)</p>	<p>"The project responded to the needs of governments and MSMEs. Interventions contributed to and were informed by needs and impact assessments... The implementing UN entities exercised adaptive management to ensure high relevance of their interventions." Terminal Evaluation of the UN Development Account project 2023W, October 2023.</p> <p>"...the project has been relevant and has responded to the needs and priorities of the beneficiary countries as well as regions." Independent Project Evaluation 1819H (UNCTAD/OSG/INF/2023/6).</p> <p>"The two regional partnerships were found to be relevant as they provide all participating countries... an important learning and sharing platform as well as a conducive environment for multi-stakeholder engagement." Independent Project Evaluation 1819H (UNCTAD/OSG/INF/2023/6).</p> <p>"The Empretec women in business award is more than just an award, it's an acknowledgement of the economic and social reparation of women's under representation in business." Ms. Rebeca Grynspan, Secretary-General of UNCTAD.</p> <p>By the end of 2023, the African Regional Partnership for the Promotion of Sustainability Reporting counted 58 members, representing 29 countries. The Regional Partnership for the Promotion of Sustainability Reporting in Latin America had 29 members from 14 countries.</p>	<p>"The coordination and complementarities established by the project contributed to expand dissemination and outreach of outputs, avoided overlaps between the implementing UN entities, and allowed significant knowledge exchanges aligned with and supportive of a "One UN" system." Terminal Evaluation of the UN Development Account project 2023W, October 2023.</p> <p>"The ADT assessment is perceived as a useful tool that helps beneficiary countries better understand where they stand and what their gaps are in terms of SDG reporting, especially for stakeholders that took part in the assessment or were working for the government." Independent Project Evaluation 1819H (UNCTAD/OSG/INF/2023/6).</p> <p>"I would like to take the opportunity to salute the partnership that's been signed between Cameroon and UNCTAD in 2012 and that went operational in 2016. The major outcomes of this partnership have contributed to shaping the enterprise landscape of Cameroon. Cameroon's e-Regulation and e-Registration projects have enabled the setting up of one-stop centres for enterprise creation across our 10 regions. Today enterprises are created within 72 hours anywhere in the country." H.E. Mr. Paul Tassong Njukang, Minister Delegate in Charge of Planning, Ministry of the Economy, Planning and Regional Development, Republic of Cameroon, 18 October 2023.</p>	<p>"The coordination of the project was found to be efficient overall given the circumstances and resources available." Terminal Evaluation of the UN Development Account project 2023W, October 2023.</p> <p>"...the project's implementation was commensurate to its scale, implemented at first in four countries and in two regions, and then in three additional countries... the project's management and implementation were efficiently conducted." Independent Project Evaluation 1819H (UNCTAD/OSG/INF/2023/6).</p> <p>"The project reached its planned indicator-related targets in alignment with the project's results framework. All activities were implemented as expected along with additional ones." Independent Project Evaluation 1819H (UNCTAD/OSG/INF/2023/6).</p> <p>"The partnership between UN Women and UNCTAD, to support women entrepreneurs, it's making a positive difference around the world." Mr. Moez Doraïd, Deputy Executive Director a.i. for UN Coordination, Partnerships, Resources and Sustainability, UN WOMEN.</p>	<p>"The [MSME surge project] as a funding modality, was an effective tool in designing a global response to support MSMEs' resurgence post-COVID-19 crisis. The prompt availability of resources and rapid orientation toward a global response contributed to launch a wide and quick range of interventions." Terminal Evaluation of the UN Development Account project 2023W, October 2023.</p> <p>"There is evidence of the effective improvement of national capacities on formulating and implementing enabling policies on green, resilient and inclusive entrepreneurship and MSME promotion... improved resilience and competitiveness of MSMEs... facilitated MSME registration and formalization through e-platforms... improved access to finance..." Terminal Evaluation of the UN Development Account project 2023W, October 2023.</p> <p>"The project improved the capacity of policymakers in designing and implementing policies supportive of MSMEs, especially in terms of contributing to a country's government responses, country-specific studies, technical assistance, training courses, and the development of digital tools and regional interventions. This improved capacity is reflected in beneficiaries' reports of how they have been considering the needs of MSMEs, including those led by women and youth, in their daily work." Terminal Evaluation of the UN Development Account project 2023W, October 2023.</p>



## Enterprise Development

Main outputs (2023)	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)
<p>Training seminars on accounting and sustainable reporting (14)</p> <p>Ad hoc expert discussions on the development of SMEs and start-ups (9)</p>	<p>The 40th session of ISAR attracted close to 415 registered participants from 101 member States. The Group of Experts concluded its session by adopting agreed conclusions on all the agenda items it dealt with.</p>	<p>"...I value our partnership with UNCTAD so highly. Especially its focus on our women's economic empowerment, the investment for development..." Rt Hon. Patricia Scotland QC, Secretary-General, Commonwealth of Nations, 18 October 2023.</p>	<p>"We see value in UNCTAD's eRegistration mainly in terms of scalability desired...and through the Government of Rwanda at no extra cost, but also due to the fast implementation period."</p>	<p>"The result was a high delivery rate... the high effectiveness results can be partly attributed to the conceptual framework provided by the EPF... The project developed approaches, tools and capacities that are being transferred at multiple levels." Terminal Evaluation of the UN Development Account project 2023W, October 2023.</p>
<p><b>Consensus-building and participation in conferences and events</b></p> <p>Fortieth session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR)</p>	<p>"...the 40th session [ISAR] was able to contribute to the ongoing global discourse on sustainability reporting and its role in mainstreaming sustainable finance to address the climate emergency and the pressing need for sustainable development. The lessons and experiences we heard... broadened our perspective and will impact the future direction of regulation in the Philippines." Mr. Mcjill Bryant T. Fernandez, Commissioner, Securities and Exchange Commission, Philippines (communication dated 4 December 2023).</p>	<p>"In all our reform processes, UNCTAD has played and continues to play an important role in helping us realize our reform objectives... In our efforts to restore the economy... the government sought and obtained assistance from UNCTAD to reform its policy and regulatory environment to enhance private sector participation in the economy." H.E. Mr. Baboucar Ousmala Joff, Minister of Trade, Industry, Regional Integration and Employment, The Gambia, 18 October 2023.</p>	<p>Ms. Beatrice Uwumukiza, Acting Director General, RICA (communication dated 23 February 2023).</p> <p>In 2023, UNCTAD launched the Investment Facilitation Digital Monitor for the Southern Africa Customs Union (SACU), which enables member countries to self-assess their digital single windows and information portals in line with the requirements of relevant investment facilitation agreements.</p>	<p>UNCTAD "enhanced key stakeholders' capacity and knowledge in terms of sustainability and SDG reporting." Independent Project Evaluation 1819H (UNCTAD/OSG/INF/2023/6)</p>
<p>Accounting and reporting needs of micro, small and medium-sized enterprises and the role of accounting and reporting in facilitating the formalization of business in the informal economy</p>	<p>"This digital [pharmaceutical] registry will have the power to save lives..." Zainabou Sacko Keita, Secretary-General of Mali's National Employers' Council, 2024.</p>	<p>"The online business registration will be a game changer for entrepreneurs in Cameroon." Mr. Jean-Marie Badga, Executive Director, Agency for SMEs Promotion in Cameroon, January 2023.</p>	<p>UNCTAD in collaboration with UNITAR and ESCWA implemented a UN Digital Government Programme, which brings together governments and organizations, and enables UNCTAD to facilitate the exchange of know-how and technology in public service innovation.</p>	<p>"Regional partnerships were successful in providing a common understanding to their members on the steps needed to implement sustainability and SDG reporting. They also bring to their members a better understanding of the relevance of their effort linked with international good practices." Independent Project Evaluation 1819H (UNCTAD/OSG/INF/2023/6)</p>
<p>Review of practical implementation of and recent developments in sustainability reporting requirements</p> <p>ISAR Honours 2023</p> <p>Empretec Directors Meeting</p>	<p>"I thank UNCTAD for the technical support to IMCORE program in Uganda. The team provided excellent skills and knowledge, and professionalism that helped in improving the program scope and relevance, especially by domesticating the UNCTAD SME accounting and reporting tools to respond to the Uganda's informal micro enterprise needs." Mr. Richard Mubiru, Ministry of Finance, Uganda (November 2023).</p>	<p>In 2023, UNCTAD launched <i>The Square for Global Goals</i>, which aims to offer targeted support to the growth of the start-up ecosystem in developing countries through a dynamic learning and networking platform. It is driven by over 40 Empretec business development centres.</p>	<p>By the end of 2023, the business facilitation programme implemented 96 systems in 60 economies; with over 4,000+ procedures documented online; resulting in an 80 per cent reduction of business registration steps, forms and documents.</p>	<p>By the end of 2023, the business facilitation programme implemented 96 systems in 60 economies; with over 4,000+ procedures documented online; resulting in an 80 per cent reduction of business registration steps, forms and documents.</p>
<p>Micro-, Small, and Medium-sized Enterprises Day</p>				

Enterprise Development

Main outputs (2023)

Relevance (indicators of usefulness)

Over 6.2 million people visited information portals worldwide in 2023.

In 2023, the business facilitation programme conducted 21 trainings, benefiting 133 people (30 per cent female) from Benin, Bhutan, Cameroon, Colombia, Democratic Republic of Congo, Libya, Mali and Palestine.

Throughout 2023, 680 people benefitted from training on accounting and sustainability reporting (43 per cent female). Of those who responded to a survey, above 75 per cent were satisfied with the training.

In 2023, almost 490 people, including 255 female (53 per cent), from more than 90 countries, completed the e-learning course on Entrepreneurship for Migrants and Refugees (available in Arabic English, French and Spanish). Of those who responded to a survey, on average 95 per cent found the course very/extremely useful.

In 2023, 475 people, including 217 female (48 per cent), from more than 90 countries completed the e-learning course on Policymaking: Entrepreneurship for Sustainable Development (available in English, French and Spanish). Of those who responded to a survey, on average 96 per cent found the course very/extremely useful.

Quality (indicators of quality in terms of end-user appraisal)

"[The] International Federation of Accountants (IFAC) values UNCTAD's regional partnerships highly. They are an excellent way to exchange best practices. We are very pleased to engage as observers." Mr. Jean Bouquot, Deputy President, IFAC, 17 October 2023.

"UNCTAD has cut new grounds. We leave energized and with a strong commitment to advance with the Empretec programme." Mr. Charles Ocici, Executive Director, Enterprise Uganda, October 2023.

"...the Group recognizes the launch of the Guide...Promoting MSME Development and Entrepreneurship in and around SEZs in Africa, as a significant policy instrument." Representative from the Republic of Namibia on behalf of the African Group, 21 November 2023.

"The United Nations Conference on Trade and Development's World Investment Forum emphasized Investing in Sustainable Development, and featured several panels dedicated to sustainability reporting." White paper: Why the public sector must take the lead in sustainability reporting. KPMG International, March 2024.

Efficiency (indicators of efficient resource use in achieving accomplishments)

"UNCTAD was able to create an effective platform for sharing experts' opinion and consolidation of stakeholders' efforts in facilitating development of accounting and reporting in the country." Ms. Olga Bernatskaia, Chair the International Committee on Sustainable Development of the professional organizations of accountants and auditors of the Eurasian region (Accountancy EURASIA), Vice-President of Non-for-profit partnership (communication, November 2023).

In 2023, Mali launched an [online pharmaceutical registry](#), as part of a joint initiative with UNCTAD. Through the online registry, Mali's pharmaceutical importers, producers, and distributors – and the government – will be able to remedy supply chain delays and tackle fraud and accessibility challenges more effectively. The system will speed up the approval time for vital medicines and vaccines from 18 to three months, six times faster than in the past, while providing the government with full oversight.

Effectiveness/direct impact (indicators of added-value for beneficiaries)

"Cameroon's e-Regulation and e-Registration projects have enabled the setting up of one-stop centres for enterprise creation across our 10 regions. Today enterprises are created within 72 hours anywhere in the country." H.E. Mr. Paul Tassong Njukang, Minister Delegate in Charge of Planning, Ministry of the Economy, Planning and Regional Development, Republic of Cameroon, 18 October 2023.

"[In] partnership with UNCTAD, for the first time in our history as country in 2016, we were able to develop a national entrepreneurship policy. This policy was celebrated by the private sector as and SDG friendly policy. The policy led to the development of the EMPRETEC programme in The Gambia to support the capacity development of entrepreneurs and strengthen the entrepreneurship system in the country. This has been a life-changing journey for many businesses, particularly for MSMEs." H.E. Mr. Baboucar Ousmaila Joof, Minister of Trade, Industry, Regional Integration and Employment, The Gambia, 18 October 2023.



Enterprise Development				
Main outputs (2023)	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)
	<p>In 2023, 457 people, including 244 women (54 per cent) completed the e-learning on Implementation of Core SDG Indicators for Sustainability Reporting by Companies (available in English, French and Spanish.)</p> <p>In 2023, the UNCTD ISAR page attracted almost 35,000 visits, a 27 percent increase from 2022.</p> <p><i>"The project [Supporting the Implementation of Sustainability Reporting Standards in Mexico] had good results... 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."</i> Ms. Elisa Beatriz Garcia Bojorges, President of the Mexican Financial and Sustainability Board, 12 March 2024.</p>			<p><i>"Initiatives such as EMPRETEC have significantly bolstered entrepreneurial capacity-building, demonstrating UNCTAD's integral role in fostering investment entrepreneurship."</i> Representative from the Permanent Mission of the Republic of Indonesia to the United Nations Office and other international organizations in Geneva, 21 November 2023.</p> <p><i>"Regarding entrepreneurship policy with partnership with UNCTAD... we were able to develop a national entrepreneurship policy. This policy was celebrated by the private sector as an SDG friendly policy. The policy led to the development of the EMPRETEC programme in The Gambia to support the capacity development of entrepreneurs and strengthen the entrepreneurship system in the country. This has been a life-changing journey for many businesses, particularly for MSMEs."</i> H.E. Mr. Baboucar Ousmalla Jooof, Minister of Trade, Industry, Regional Integration and Employment, The Gambia, 18 October 2023.</p>





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