

**Remarks by the President of ECOSOC, H.E. Ambassador Paula Narváez,
on the High-Level Closing Roundtable of the 8th World Investment Forum**

Abu Dhabi, October 20th 2023

One key takeaway after a week of rich discussions between different actors (government officials, international organizations representatives, private sector executives, academia and civil society, among many others) is that, in order to meet global development needs, we require a collective effort and a multifaceted approach to revitalize investments.

Achieving the Sustainable Development Goals (SDGs), which are not in track for their fulfilment, demands that we effectively address the current \$4 trillion annual investment gap in developing countries.

There is an urgent and vital need to implement policies and take action to reverse negative trends. We have not seen the level of funding required to meet our ambitious global goals and we cannot simply continue with more of the same and expect a different result.

There are many types of funding needed to support the SDGs and invest in our global commons – we need to be creative and ambitious. Crucial in all this will be a significant increase in public funding. And that money cannot be managed as we managed it in the last century. Governance in the 21st century needs to be representative and effective. In particular, the role of the UN in setting priorities and overseeing decisions needs to be central.

The world needs a coherent, ambitious, and effective system of international public finance to respond to the multiple challenges it faces in 2023 and beyond. We need to work towards a fairer and more effective architecture that delivers more of the right kind of money in the right way on an ongoing and more predictable basis.

In that sense, we must recognize that public investment in developing countries will continue to suffer as countries pay more to their external creditors than they receive in new loans. According to UNCTAD, “interest rates hikes will cost developing countries more than \$800 billion in foregone income over the coming years”, as debt servicing costs rise at the expense of investment and public spending.

We need an urgent focus on the reform of global debt architecture which required to adequately address developing countries’ needs. On the other hand, we must acknowledge challenges for global investment, such as a volatile international investment climate. In that sense, we need to

emphasize the importance of fostering a business-friendly environment, attracting environmentally responsible investments, and establishing public-private partnerships.

Additionally, investment in critical infrastructure at the local level is fundamental for achieving the SDGs and fostering inclusive development. This infrastructure serves as the backbone of sustainable communities, enabling access to basic services, promoting economic growth, and enhancing the quality of life. Public and private investments in such infrastructure are not merely monetary contributions; they are investments in the well-being of people and the prosperity of regions.

Moreover, South-South cooperation plays a vital role in shaping investment policies and fostering sustainable development. It provides a platform for nations to share experiences, exchange best practices, and collaborate on projects that are tailored to their unique needs. By leveraging the strengths of one another, countries in the Global South can accelerate progress towards the SDGs and address the investment gap effectively.

Of course, all of this requires global cooperation, as no one country or institution can address these issues alone. As we close a successful edition of the World Investment Forum, let's all actors reaffirm our commitment to mobilizing resources and closing the investment gap.

In this endeavor, it is essential to emphasize the role of the United Nations Economic and Social Council (ECOSOC) as a central platform for addressing these global imperatives. ECOSOC stands as a beacon of collaboration, enabling governments, international organizations, civil society, and the private sector to come together, debate pressing issues, discuss innovative solutions, and share experiences.

Looking ahead, the 2024 ECOSOC Forum on Financing for Development, as well as the SDG Investment Fair, will offer to advance discussions on how to mobilize investment for the SDGs. On the other hand, the planned 4th International Conference on Financing for Development in 2025 can serve as an opportunity to reach agreements on critical issues pertaining to mobilizing investment in sustainable development, such as enhancing the sustainable development impact of investments and strengthening partnerships between the public and private sector.

By harnessing the collective wisdom and energy of all stakeholders, ECOSOC aims to pave the way for inclusive and impactful actions, ensuring that no voice is unheard in our pursuit of a sustainable and equitable world. Together, we can take action in order to accelerate SDGs implementation, working towards a future where no one is left behind, and sustainable development is within reach for all.

