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Report of the Investment, Enterprise and Development Commission on its ninth session

Held at the Palais des Nations, Geneva, 20–24 November 2017

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I. Agreed conclusions

A. From decisions to actions: Investment and enterprise development as catalysts for accomplishing the 2030 Agenda for Sustainable Development – Investment (Agenda item 4 (a))

The Investment, Enterprise and Development Commission,

Noting with concern that investment flows have not yet recovered to their pre-crisis levels and have declined significantly in many developing regions, particularly in the most vulnerable ones,

Also noting the importance of private investment in achieving the Sustainable Development Goals, as well as the role of investment promotion agencies and outward promotion agencies in channelling investment to Sustainable Development Goals-related sectors,

Acknowledging the cost-effective support of the United Nations Conference on Trade and Development (UNCTAD) for such efforts, including through its programme on investment promotion and facilitation, based on its Investment Policy Framework for Sustainable Development,

1. *Requests* the secretariat to continue its support for capacity-building on strategies, policies, tools and practices to promote investment in the Sustainable Development Goals, including through the UNCTAD global action menu for investment facilitation;
2. *Encourages* the secretariat to continue supporting the exchange and dissemination of best practices in investment promotion, including through the awards for promoting investment in the Sustainable Development Goals;
3. *Expresses* its satisfaction for the presentation by the secretariat of the most recent global trends and policies in the area of investment and enterprise for development; and calls on the secretariat to continue reporting on and monitoring these trends and their impact on development;
4. *Looks forward* to the forthcoming *World Investment Report 2018*; and requests that the findings of the report continue to be incorporated into the ongoing capacity-building work of UNCTAD and feed into intergovernmental deliberations, as well as policy discussions of other relevant policymaking forums, including the UNCTAD World Investment Forum in 2018;
5. *Commends* the programme of investment policy reviews, including for the conclusion of its first regional investment policy review; and congratulates the Gambia and the South-Eastern Europe region on their successful reviews;
6. *Acknowledges* the role of the investment policy reviews and the follow-up implementation as an essential tool to support countries' progress towards the Sustainable Development Goals, including through the application of the Investment Policy Framework for Sustainable Development; and requests the secretariat to continue presenting the reviews, upon the request of the member States, in an intergovernmental context, to further the exchange of best practices; and encourages partner countries to financially support the programme;
7. *Encourages* the secretariat to further disseminate the Investment Policy Framework for Sustainable Development, including through technical assistance, capacity-building and consensus-building, and including at the national and regional levels.

B. From decisions to actions: Investment and enterprise development as catalysts for accomplishing the 2030 Agenda for Sustainable Development – Enterprise and information and communications technology
(Agenda item 4 (b))

The Investment, Enterprise and Development Commission,

Reiterating that entrepreneurship, as one of the most important drivers of job creation and economic growth, has a pivotal role in achieving the Sustainable Development Goals,

Noting that entrepreneurship development requires the proactive role of Governments, and a systemic approach,

1. *Acknowledges* the relevance and usefulness of the UNCTAD Entrepreneurship Policy Framework for the assessment, review and promotion of entrepreneurship policies in member States; and recommends its wide dissemination as a contribution to policy formulation and capacity-building, in accordance with its mandate;
2. *Welcomes* the development of entrepreneurship development strategies targeted to special population groups, such as women, migrants and youth, as well as the implementation of related capacity-building programmes, including the Empretec and Business Linkage programmes;
3. *Commends* the valuable contribution of the UNCTAD Business Facilitation programme; and invites the secretariat to continue its exchanges of best practices in the development of online platforms of regulations and administrative procedures, as well as investment attraction tools that can facilitate investment in the Sustainable Development Goals;
4. *Reaffirms* the critical role of technology, including information and communications technology, and innovation in trade and development, and as one of the more important drivers of change for achieving inclusive and sustainable development;
5. *Recognizes* that science, technology and innovation, including new and emerging technologies, open new possibilities for solving long-standing problems in many areas of concern addressed by the Sustainable Development Goals, and that science, technology and innovation-driven entrepreneurship, in particular, can provide a means to create employment opportunities and empower women and youth; and further recognizes that fast technological change presents particular challenges to developing countries that lack sufficient technological capabilities to fully benefit from technological change and innovation;
6. *Notes* with appreciation the opportunity to consider practical experiences that illustrate how entrepreneurship and innovation can be complementary and mutually reinforcing elements in support of the achievement of the Sustainable Development Goals;
7. *Expresses* its satisfaction for the quality of the policy dialogue that took place concerning the role of public policies in supporting the emergence and development of innovative entrepreneurship that contributes to the achievement of inclusive and sustainable development;
8. *Recognizes* the need to expand UNCTAD discussions on the matter of science, technology and innovation for development, so as to address, inter alia, new policy frameworks that leverage science, technology and innovation for more inclusive and sustainable development, including in the context of the policy and technical cooperation work of UNCTAD;
9. *Welcomes* the new role of UNCTAD as co-leader of the Inter-agency Task Team of the Technology Facilitation Mechanism; and encourages the delivery of practical outcomes by the Task Team, to support developing countries in the field of science, technology and innovation for development;

10. Welcomes the collaboration of UNCTAD with the newly established Technology Bank for the Least Developed Countries; and encourages the secretariat to cooperate with the Bank in the areas relevant to its mandate and expertise;

11. Requests the secretariat to continue to facilitate the exchange of experiences and mutual learning about science, technology and innovation policies for inclusive and sustainable development; to keep the Commission informed of evolving best practices in the field of science, technology and innovation policy for inclusive and sustainable development; in this respect, to continue cross-fertilization with its work for the Commission on Science and Technology for Development; and to incorporate such best practices in technical cooperation and capacity-building activities in science, technology and innovation policy.

*Closing plenary meeting
24 November 2017*

II. Chair's summary

A. Opening statements

1. The Deputy Secretary-General of UNCTAD made the opening statement. Statements were then made by the representatives of the following delegations: the United Republic of Tanzania, on behalf of the Group of 77 and China; Sudan on behalf of the African Group; Pakistan on behalf of the Asia-Pacific Group; Brazil, on behalf of the Group of Latin American and Caribbean Countries; Egypt; China; Tunisia; and the State of Palestine.

2. In her opening statement, the Deputy Secretary-General of UNCTAD highlighted the investment shortfall in developing countries that needed to be bridged to achieve the Sustainable Development Goals. She noted the importance of public-private partnerships in bridging this gap, requiring a mixed approach that brought together investment, enterprise, technology and innovation policies. She drew attention to the different instruments UNCTAD had developed to redirect investment promotion and facilitation efforts towards sustainable development outcomes, in particular related to target 1.b, target 8.2, target 10.b and target 17.3 of the Goals, and highlighted the impact that science, technology and innovation could have on achieving the Goals, in such areas as economic diversification and energy and food security.

3. The Deputy Secretary-General noted that Governments could focus on facilitating efforts to support an enabling business environment and help mitigate risks associated with investing in Goals-related sectors. In addition, she highlighted that the UNCTAD investment policy reviews were a key tool in channelling investment into the Goals, and had been proven to be effective vehicles for delivering on specific Goals and targets and encouraging foreign direct investment in line with national priorities and to countries where needs were greatest. Redirecting investment promotion and facilitation efforts towards sustainable development outcomes was a key objective of the UNCTAD global action menu for investment facilitation.

4. Finally, the Deputy Secretary-General stressed that science, technology and innovation policies were key to achieving the Goals, and in strengthening the economic and social dimensions of sustainable development, along with the environmental dimension. In this regard, technology, including information and communications technology, was a critical factor that affected enterprises and had an impact on achieving the Goals. She elaborated on the role of tools such as the science, technology and innovation policy reviews, as well as the role of the Commission on Science and Technology for Development of the United Nations, whose work directly fed into the Technology Facilitation Mechanism of the United Nations. The Investment, Enterprise and Development Commission, through its policy discussions, had a key role in further contributing to financing for the Goals.

5. Several delegations expressed concerns regarding the continuing weakness of global foreign direct investment flows to developing countries. Flows to developing Asia had contracted by 15 per cent, and flows to Africa and Latin America had fallen by 3 per cent and 14 per cent, respectively. Economic uncertainty and weak commodity prices were some of the main explanations for this trend. In the light of the importance of private sector financing and foreign direct investment in achieving the Goals, several delegations highlighted the pressing need to ensure that investment was channelled towards Goals-specific sectors.

6. Many delegations expressed their appreciation for the UNCTAD work programme on investment and enterprise and its relevance for, and impact, in helping developing countries achieve the Goals, and requested UNCTAD to further support developing countries in advancing sustainable development. In particular, some delegations noted that the investment policy reviews and follow-up implementation reports were robust vehicles for providing technical assistance in investment and in support of the 2030 Agenda for Sustainable Development. Many delegations highlighted the importance of the research and analysis work of UNCTAD on foreign direct investment flows, and commended the research and analysis in the *World Investment Report* series. With regard to *World Investment Report 2017: Investment and the Digital Economy*, the representatives of some regional groups noted the value of its policy framework for investment in the digital economy, to narrow the digital divide.

7. Several delegations, in their interventions, highlighted UNCTAD capacity-building programmes, including in the area of investment promotion, responsible investment, enterprise development and accounting and reporting. The representatives of some regional groups requested the further dissemination of UNCTAD policy frameworks, notably the Investment Policy Framework for Sustainable Development and the Entrepreneurship Policy Framework, and requested donors to continue their support of UNCTAD in this area. In the area of international investment policymaking, many delegations commended the work of UNCTAD on international investment agreement reform and noted the role of the secretariat in facilitating productive and inclusive intergovernmental discussions.

8. All delegations underlined the crucial work of UNCTAD in promoting investment and enterprise to support the 2030 Agenda, particularly through the investment policy reviews, which were a catalyst for the delivery of Goals-oriented policy, as well as related work on enterprise, entrepreneurship, science, technology and innovation and information and communications technology. The representatives of some regional groups examined the most recent trends in foreign direct investment as detailed in the *World Investment Report 2017*, and noted with concern the overall decline in recent years in investment inflows to their respective regions. The representative of one regional group emphasized the crucial role of investment in meeting Goals-related financing needs, and commended the efforts of UNCTAD to promote and channel investment towards bankable Goals-related projects and related sectors. With regard to investment in science, technology and innovation, the 2030 Agenda could only be achieved through significant improvement in the technological and innovation capabilities of developing countries, to put them on a path of technological convergence with advanced economies. Through the Commission, UNCTAD could broaden discussions to address new policy frameworks that leveraged science, technology and innovation for more inclusive and sustainable development, including in the context of the policy and technical cooperation work of UNCTAD. The representative of another regional group noted that technological changes were disruptive and had an impact on the labour market and the international competitiveness of economies. Given the disproportional effect of such changes on developing countries, and limited capacity to react and adjust, analytical work and technical cooperation by UNCTAD had been welcome.

9. The representatives of some regional groups commended the thematic chapter on the digital economy in *World Investment Report 2017*, noting that digitalization would be instrumental to the global economy in the future and central to achieving the Goals. In this regard, the representative of one regional group welcomed the attention that the report had drawn to this important topic through an overarching policy framework for investment in the digital economy, emphasizing a holistic analytical approach that covered

both hard and soft infrastructure concerns and the important nexus between investment and digitalization with regard to the Goals. Noting the concerns of many countries with regard to the negative consequences of the digital divide, the representative of another regional group reaffirmed a commitment to implementing policies to ensure the rapid development of digital technologies and digital investment within the region.

10. The Director of the Division on Investment and Enterprise of UNCTAD presented the latest investment-related data and trends. Since the global financial crisis, investment flows had remained at levels below the peak reached in 2007. Investment flows in 2016 had contracted again by 2 per cent. The aspect of greatest concern was the sharp contraction in foreign direct investment flows to developing countries and the least developed countries, where development needs were greatest. The slowdown in the growth of international production in recent years might also have been a reason for lacklustre trade growth. The average growth rates over the past five years of foreign affiliate sales, value added and employment had all been lower than in the equivalent period before 2010.

11. In the area of investment policy, the Director underscored the current growing uncertainty, with rising protectionism at the national level, the simultaneous signing of new international investment agreements and termination of many former treaties and the growing number of investor-State dispute settlement cases at the international level. As at end-October 2017, the number of international investment agreements had reached 3,322 treaties. In the area of investor-State dispute settlement, 62 new cases had been initiated in 2016 and another 35 cases initiated in the first seven months of 2017. As at end-July 2017, the total number of publicly known arbitrations against host countries had reached 817. Investors had won 60 per cent of all cases decided on merits. In response to member State concerns regarding the need to mobilize foreign direct investment for the Goals, the Director suggested that a special session of the Commission in 2018 could be dedicated to promoting foreign direct investment growth, in particular in developing countries and the least developed countries.

12. The Director of the Division on Technology and Logistics of UNCTAD addressed the Commission on current trends in science, technology and innovation for development. Technology and innovation had always been central to development yet, at present, the challenge of implementing the 2030 Agenda needed to be addressed in the context of unprecedented technological change, with new and emerging technologies converging and combining, such as artificial intelligence, robotics, big data, the Internet of things, three-dimensional printing, synthetic biology and nanotechnology. Digitalization opened opportunities for new modes of innovation in which local actors and communities in developing countries could participate more actively and with more relevant results for social inclusion. New technologies made innovation more open and resulted in drastic reductions in costs. However, as noted in *Information and Economy Report 2017: Digitalization, Trade and Development*, such accelerating and converging technologies also presented considerable challenges for firms and societies that needed to adapt. This affected the competitiveness of firms and created uncertainties for the future of jobs, the skills learning that education systems needed to provide and almost every other aspect of economic and social life. A supportive policy environment was necessary for the emerging digital economy to flourish and, more generally, for new and emerging technologies to deliver on the 2030 Agenda, including by ensuring inclusiveness and environmental sustainability; getting the basic science, technology and innovation foundations right; finding the appropriate national path for science, technology and innovation-led development; and fostering international collaboration in science, technology and innovation policy.

13. The Nairobi Maafikiano adopted at the fourteenth session of the United Nations Conference on Trade and Development stated that UNCTAD should continue and enhance its work programme on science, technology and innovation, including the science, technology and innovation policy reviews, strengthen its work on enhancing the development gains from the digital economy and electronic commerce (e-commerce) and operationalize the creation of an Intergovernmental Group of Experts on E-commerce and the Digital Economy. In this regard, the Director noted that the *Information Economy Report 2017* addressed the impact of digitalization on trade and development and that

the eTrade for All initiative continued to attract new partners, now numbering 26. With regard to technical assistance, a new programme of rapid eTrade readiness assessments had been launched and implemented in three of the least developed countries. UNCTAD sought to promote synergies between the substantive work on technology being conducted in the Economic and Social Council and UNCTAD intergovernmental processes, including in its role as secretariat of the Commission on Science and Technology for Development, the highest intergovernmental advisory body in the United Nations system on science, technology and innovation for development. The Commission was currently examining the following two priority themes: the role of science, technology and innovation in substantially increasing the share of renewable energy by 2030; and building digital competencies to benefit from existing and emerging technologies, with a special focus on gender and youth.

14. Finally, the Director detailed recent developments concerning actions to enhance the work of UNCTAD on science, technology and innovation. First, UNCTAD was co-lead of the Inter-agency Task Team of the Technology Facilitation Mechanism, and would work to ensure a better alignment of the work of the Mechanism and UNCTAD activities in science, technology and innovation and the work of the Commission on Science and Technology for Development. Second, UNCTAD would participate in the first meeting of the Governing Council of the Technology Bank for the Least Developed Countries, to discuss its work programme for its first year and, in 2018, would jointly deliver several science, technology and innovation policy reviews for the least developed countries. Since the eighth session of the Commission, UNCTAD had completed such reviews for two countries. Forthcoming reviews would employ a new methodological approach, to more effectively address the challenges of sustainable development. Third, UNCTAD was undertaking a new capacity-building programme on technology policy training in collaboration with other members of the Inter-agency Task Team, and the first activity was scheduled for early 2018, to be held in Western Asia in collaboration with the United Nations Economic and Social Commission for Western Asia.

B. Reports of expert meetings (Agenda item 3)

1. Report of the Multi-year Expert Meeting on Investment, Innovation and Entrepreneurship for Productive Capacity-building and Sustainable Development on its fifth session (Agenda item 3 (a))

15. The Chair of the fifth session of the Multi-year Expert Meeting on Investment, Innovation and Entrepreneurship for Productive Capacity-building and Sustainable Development presented the report of the session. The three-day meeting had convened nearly 230 stakeholders from the investment and development community, who had developed a joint vision for sustainable development-oriented reform of the international investment agreement regime. The experts had taken stock of reform efforts and shared best practices and lessons learned, basing their deliberations on UNCTAD initiatives and policy tools such as the Investment Policy Framework for Sustainable Development and the road map for international investment agreement reform, as well as the 10 options presented by UNCTAD for phase 2 of reform. The meeting had identified the challenges that countries faced when embarking on this phase of reform and suggested solutions for moving to a more sustainable development-oriented regime.

16. During the ensuing discussion, several delegates commended the inclusive and high level of participation and the high quality of the discussions and documentation, and requested further such meetings on the subject matter, affirming the role of UNCTAD as the international platform for engagement on investment for sustainable development.

17. The Commission took note of the report contained in document TD/B/C.II/MEM.4/15.

2. Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting on its thirty-fourth session
(Agenda item 3 (b))

18. The Chair of the thirty-fourth session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting presented the report of the session. Discussions at the session had focused on the following two topics: enhancing the comparability of sustainability reporting, including the selection of core indicators for company reporting on the contribution towards the attainment of the Sustainable Development Goals; and the role of disclosure in risk assessment and enhancing the usefulness of corporate reporting in decision-making. The Chair noted a variety of activities that the secretariat had undertaken during the intersessional period to promote the work of the Group of Experts.

19. With regard to the first agenda item, the Group of Experts had highlighted the significant progress made by the secretariat in its proposed set of core Goals-related indicators for company reporting, and had requested that UNCTAD advance its work by compiling a guiding document. With regard to the second agenda item, the Group of Experts had underscored that risk disclosures provided an essential contribution to promoting an enabling investment climate and fostering well-informed decision-making processes, and had requested the secretariat to continue facilitating the sharing of good practices in this area. Under other business, the Group of Experts had considered two topics, namely experiences in implementing the Accounting Development Tool and accounting and reporting by microenterprises and small and medium-sized enterprises as a means towards financial inclusion. The Group of Experts had requested the secretariat to continue to update the Tool, and had invited the secretariat to conduct further work in assisting member States in the implementation of good practices in promoting the financial inclusion of microenterprises and small and medium-sized enterprises. The Chair added that reports prepared by the United Nations should be easy to understand to benefit large segments of society.

20. The Commission took note of the report contained in document TD/B/C.II/ISAR/83, endorsed the agreed conclusions of the Group of Experts as contained in the report and approved the provisional agenda that the Group of Experts had proposed for its thirty-fifth session.

C. From decisions to actions: Investment and enterprise development as catalysts for accomplishing the 2030 Agenda for Sustainable Development
(Agenda item 4)

1. From decisions to actions: Investment and enterprise development as catalysts for accomplishing the 2030 Agenda for Sustainable Development – Investment
(Agenda item 4 (a))

21. This segment focused on policy options, investment promotion strategies, best practices and practical tools to mobilize foreign direct investment for achieving the Sustainable Development Goals.

22. In his opening remarks, the Director of the Division on Investment and Enterprise reiterated the important role that foreign direct investment could play in filling the annual gap of \$2.5 trillion between the current level of investment and the level required to achieve the Goals in developing countries. He referred to *World Investment Report 2014*, which had recommended a new generation of investment promotion requiring investment promotion agencies to introduce strategies that focused on the Goals; select Goals-related target sectors; prepare and market pipelines of bankable Goals-related projects; and develop new partnerships, including with outward investment agencies and institutions.

23. During the panel discussion, one panellist stated that domestic capital was required, and that foreign direct investment could complement public sector efforts to advance the achievement of the Goals. Countries were focusing on high-value domestic and international investment associated with high quality jobs; supporting digital literacy and investment in research and development; and fostering gender equality. The panellist indicated, for example, that Portugal had enacted several laws to improve gender balances and policies to attract investment in Goals-related sectors such as renewable energy. The Chair also underlined the importance of having a gender perspective across all areas of trade and development, especially in the context of the full realization of the Sustainable Development Goals.

24. Another panellist presented strategy options to promote investment in Goals-related projects, citing the example of an industrial park in Ethiopia with eco-friendly textile and apparel facilities, a one-stop shop for investors for waste and water treatment, efficient energy consumption and housing and medical facilities. The park had attracted over 20 investors and provided jobs for youth, and 80 per cent of employees were women.

25. Some panellists enumerated different approaches to sustainable investment, including climate resilience insurance funds, loans for small and medium-sized enterprises and impact funds. For example, two companies in Europe on financing for development, promoted sustainable economic growth through the generation of jobs and fiscal revenue, the promotion of technology transfer and the strengthening of local enterprise networks. Challenges with regard to sustainable finance included the mobilization of private investor capital, de-risking and impact assessment.

26. One panellist noted that investment facilitation was ideal for removing barriers, namely through the simplification of procedures and transparency, and cited as an example the provision by investment promotion agencies of information on certified domestic suppliers. Such agencies could reduce information asymmetries, and needed to incorporate qualitative indicators related to the Goals in project assessments. Important trade and investment initiatives, such as the One Belt, One Road initiative, could strengthen cross-border linkages in infrastructure and interregional institutional relations.

27. Following the panel presentations, one discussant noted that small countries without an appropriate business climate might not be able to attract Goals-related investment. Investment facilitation was therefore crucial to improving the business environment. For example, the UNCTAD eRegulations programme had helped Benin reduce the time required to create a business from 40 days to one hour. An agency had been created to centralize trade and investment, supported by UNCTAD, and operated as a one-stop shop.

28. Another discussant highlighted investment cooperation as a cornerstone in current regional cooperation efforts to attract investment in South-East Europe. Regions needed to attempt to link highly skilled jobs to the trade agenda, gender balance and a conducive business environment, including competitive investment policies related to entrance, as well as incentives, tax breaks and special economic zones, among others.

29. One delegate emphasized the importance of reviewing investment policy regimes to ensure an attractive and enabling investment environment. It was important to get the policy mix right and prioritize the policies most likely to convince investors to invest in a country. Private sector feedback was equally important, including inputs on stumbling blocks and unintended disincentives. One panellist commented on the important role of investor associations in Ethiopia in informing the Government of impediments to investment.

30. In response to a question regarding the scope of capital linked to achieving the Goals, one panellist stated that \$22 trillion in global investment had taken into account, to a certain degree, environmental, social and governance criteria. Globally, \$35 billion could be classified as impact investment, and a third of this was directed to developing and emerging markets with the objective of market return. One panellist noted the strain between multilateral and national approaches towards investment policymaking and rulemaking, and highlighted the fragmentation of the international investment regime. Some panellists noted that an international investment cooperation framework needed

principles to ensure an even playing field. International cooperation on trade had advanced, yet such cooperation did not exist in investment.

31. One delegate detailed tools that Cameroon had put in place, notably a law on private investment and an industrialization plan, and the implementation of an electronic business initiative. The Empretec programme had trained entrepreneurs in Cameroon, and a national entrepreneurship strategy was being developed to support the entrepreneurial ecosystem.

32. Some delegates welcomed the work of UNCTAD on the promotion of investment for the Goals. The Director of the Division on Investment and Enterprise noted that such activities were in the context of the UNCTAD action package for investment in the Goals, which included a series of measures that might be taken by Governments and investment promotion agencies to proactively target Goals-related projects. He emphasized the need for engagement in regional cooperation and institution-building, including by investment promotion agencies, to establish them as Goals-related project pipeline development agencies, and he noted that UNCTAD supported such efforts through its technical assistance programme.

2. Investment policy review: The Gambia

33. The meeting considered the *Investment Policy Review: The Gambia* (UNCTAD/DIAE/PCB/2017/5), as well as *The Gambia: Formulating the National Entrepreneurship Policy* (UNCTAD/DIAE/2017/1).

34. In his opening statement, the Director of the Division on Investment and Enterprise outlined the relevance of the combined exercises of the investment policy review and the formulation of the national entrepreneurship policy, to support the reforms conducted by the Government of the Gambia, in particular to attract more foreign direct investment and develop local capacities to realize the country's development objectives and achieve the Sustainable Development Goals. He provided regional and subregional examples from Africa and Asia in his focus on four essential concepts that could guide national activities, namely flying geese, grassroots, leapfrogging and fourth generation investment promotion.

35. The Minister of Trade, Industry, Regional Integration and Employment of the Gambia endorsed the recommendations in both reports, and recognized their role in assisting the country in achieving its Goals-related commitments. A senior economist of the Ministry of Trade, Industry, Regional Integration and Employment presented the main national challenges in attracting foreign direct investment and developing entrepreneurship, as identified in both reports. He introduced the steps already taken by the Government to initiate implementation of the recommendations, including two action plans developed with the assistance of UNCTAD.

36. Summarizing the main findings of the review, the Head of the Investment Policies Branch of the Division on Investment and Enterprise described how foreign direct investment had been constrained in the Gambia by bottlenecks in the regulatory framework, infrastructure and human capital, as well as by the country's vulnerability to exogenous shocks. In this context, the investment policy review aimed to assist the Government in two ways, namely by assessing the legal and institutional framework for investment and by presenting the tools for an efficient foreign direct investment promotion strategy, with a focus on three priority sectors, namely agroprocessing, light manufacturing and information and communications technology. The Head presented the challenges to entrepreneurship development in the Gambia, and the regulatory and institutional measures required to make the country a middle-income economy by 2026.

37. Delegates of other countries participating in the discussion noted the quality of the reports and commended their findings and recommendations, which would assist in achieving the Goals. They underlined the usefulness of the investment policy review process in supporting Government efforts to attract increased levels of foreign direct investment and in boosting domestic private sector capacities. Several delegations reiterated the importance of the UNCTAD recommendations, which served as a road map for reforms, notably to improve the business climate and investment promotion strategies. The representative of one regional group underscored that the investment policy review was a useful tool for defining assistance in the Gambia. Several participants stressed

the national challenges faced with regard to supply-side constraints, infrastructure and skills. Many other participants cited economic diversification and job creation in the country as priorities and essential requirements for achieving development objectives. The representative of one regional group addressed graduation from least developed country status.

38. The Chair underlined the important role to be played by public–private partnerships and, in this regard, the responsibility of Governments to remove impediments and disincentives faced by the private sector. The Chair also noted the importance of policy consistency to improve the overall investment environment in a country. However, changes in policies were often simply a function of democracy.

39. Delegates and private sector representatives discussed the challenges faced by the Gambia as detailed in the *Investment Policy Review*, in particular regulatory bottlenecks, institutional weaknesses, skills gaps and infrastructure issues. They underlined the reforms that had been initiated, and stressed the importance of involving all stakeholders, citing in particular the recent revival of an institutionalized public–private dialogue mechanism. Several representatives of multilateral organizations, intergovernmental organizations and regional groups introduced ongoing projects, focusing in particular on youth empowerment and job creation.

40. The secretariat referred to the importance of the information and communications technology sector and of regional cooperation, to boost investment and local private sector capacities and to achieve the Goals, and underscored that UNCTAD was ready to assist the Gambia in the implementation of the recommendations of the investment policy review.

3. Investment policy review: South-East Europe

41. The meeting considered the *Investment Policy Review: South-East Europe* (UNCTAD/DIAE/PCB/2017/6).

42. In his opening remarks, the Director of the Division on Investment and Enterprise outlined some of the recent trends in foreign direct investment in South-East Europe. Flows to the region had been mainly driven by financial services. In order to diversify flows and increase their contribution to development, the economies in the region had adopted the South-East Europe 2020 strategy, which included the objective of increasing foreign direct investment inflows by 103 per cent. To this end, they had undertaken significant steps towards improving their business environments, deepening trade integration and harmonizing standards and legislation. The first regional investment policy review undertaken by UNCTAD contributed to the achievement of this target by recommending ways to attract more direct investment, with the goal of creating jobs. The *Investment Policy Review* stated that economic cooperation and integration were a route to raising economic well-being in the region, and proposed a regional investment promotion initiative to better market cross-border investment opportunities.

43. The Secretary-General of the Regional Cooperation Council commended the role of the investment policy review in helping the region to realize the targets of the South-East Europe 2020 strategy. He underscored the importance of regional cooperation and integrating into global value chains in sustainable investment attraction in the region, and commended the effective cooperation among UNCTAD, the Central European Free Trade Agreement, the Regional Cooperation Council and the World Bank in the preparation of the *Investment Policy Review*. He added that the investment policy review could set an example for other regions to emulate. The Director of the Central European Free Trade Agreement secretariat emphasized the commitment of South-East Europe economies to the implementation of the recommendations of the investment policy review.

44. The Head of the Investment Policies Branch of the Division on Investment and Enterprise presented the main findings of the report. He described the bottlenecks to investment attraction and regulation across the economies of the region in key areas, including in national and international foreign direct investment regulatory regimes, business facilitation, taxation, labour policy and skills and competition policy. He highlighted the main recommendations of the *Investment Policy Review*, which indicated how, in each of these areas, increased cooperation among the economies in

the region could help overcome existing bottlenecks and contribute to job creation and the achievement of the Sustainable Development Goals. Finally, he elaborated on the joint investment promotion initiative elaborated in the *Investment Policy Review*.

45. Delegates of other countries participating in the discussion noted the quality of the report and commended its findings and recommendations. They underlined the usefulness of the investment policy review process in boosting investment and supporting achievement of the Goals, and reiterated the importance of UNCTAD recommendations in areas such as harmonization of laws, development of infrastructure, reduction of administrative barriers and improvement of institutional coordination. Several delegations expressed their appreciation for the innovative approach adopted by UNCTAD in producing a regional investment policy review. The representative of a multilateral organization stated that the *Investment Policy Review* was an anchoring and foundational document to guide the work of the World Bank in the region. Some participants highlighted ongoing projects for improving the business and investment climate. Some private sector representatives stated that the *Investment Policy Review* provided an accurate picture of the investment climate in the region, and encouraged the beneficiary economies to implement its recommendations. One private sector representative noted the key strategic location of the region, and suggested that processes for institutional and policy changes should include investors.

46. The secretariat stressed the commitment, emanating from the interventions made, of beneficiary economies, partner organizations, home countries of investors and the private sector, to helping the region utilize investment for its sustainable development and closer regional cooperation, based on the *Investment Policy Review*. There were advantages to a regional approach to achieving complementarity as a strategy in global competition for foreign direct investment, sometimes viewed as a zero-sum game. This was relevant for multinational firms and businesses which could invest and operate regionally. Joint initiatives, such as the joint investment promotion initiative, were important in order to derive greater benefits from investment in the region. UNCTAD and representatives of multilateral organizations and intergovernmental organizations expressed their appreciation for the support provided by donors.

4. From decisions to actions: Investment and enterprise development as catalysts for accomplishing the 2030 Agenda for Sustainable Development (Agenda item 4 (b))

47. At the first plenary meeting on this item, the Director of the Division on Investment and Enterprise, in his opening remarks, stressed the importance of entrepreneurship development and business facilitation in advancing sustainable development, and detailed recent developments in UNCTAD work in these areas. In particular, he highlighted UNCTAD assistance in formulating entrepreneurship policies in six developing countries and continued support to 40 developing countries and countries with economies in transition through the Empretec programme network. He also underlined activities carried out under the UNCTAD Business Facilitation programme, which had helped many countries to simplify regulations and administrative procedures for the establishment of enterprises. Targeted policies for vulnerable groups, such as women and migrants, had been highlighted for consideration and development in collaboration with relevant United Nations agencies.

48. The keynote speaker described the most common issues faced by entrepreneurs in the start-up phase, drawing attention to the idea-testing stage, during which risk and uncertainty were particularly high. He discussed the role of a business plan tool and its limitations, compared to a leaner tool such as a business model or value proposition canvas that could help rapidly design and shape ideas. He noted the essential role played by productive failures, as learning experiences for entrepreneurs when validating ideas and further refining them. He suggested ways in which policymakers could facilitate the social acceptance of such experiences, to avoid the stigma associated with failure. Finally, he noted smart access to capital and technology as a key resource for early-stage entrepreneurs.

49. The first panellist presented the national development plan of Cameroon, Vision 2035, aimed at structural transformation and making Cameroon an emerging economy in 15–20 years, and achieving the Sustainable Development Goals. The panellist highlighted several ongoing and future projects in infrastructure, urban development, energy and food storage, as well as the importance of the current development of a national entrepreneurship strategy, in collaboration with UNCTAD and the International Organization of la Francophonie, which would contribute to achieving the objectives of Vision 2035.

50. The second panellist commended UNCTAD for its assistance in the development of an inclusive entrepreneurship strategy for the United Republic of Tanzania, to be launched in December 2017. The guidance and tools provided under the UNCTAD Entrepreneurship Policy Framework had helped national stakeholders identify the main areas in which the Government would draw its attention in the implementation of the strategy, in particular with regard to access to finance and the regulatory environment. Finally, the panellist noted priority actions in the areas of education and skills development, including new teaching tools and more practical types of training.

51. The third panellist highlighted the impact of Empretec programme training on entrepreneurs in the Gambia, and underscored the importance of awareness and networking for entrepreneurship initiatives. The involvement of all actors in the entrepreneurial ecosystem yielded positive results. The panellist underscored the usefulness of the tools provided by UNCTAD in helping to accelerate development in the country and achieve the Goals, by transforming the economy and creating productive opportunities in agribusiness, light manufacturing and information and communications technology. In addition, the panellist commended UNCTAD for support and guidance received during the investment policy review and the formulation of the entrepreneurship policy of the Gambia, and recalled the importance of engaging development partners for the implementation phase.

52. The fourth panellist described the experience of a private company in Ecuador, and noted how the social impact of the business contributed to achieving the Goals, including targets on reducing poverty, promoting gender equality, creating opportunities for decent work and fostering responsible consumption and production. He noted that the current programmes on entrepreneurship, developed by the Government and supported by UNCTAD, aimed at positioning Ecuador by 2020 as one of the most attractive countries in Latin America in which to start a business.

53. During the ensuing discussion, several delegates stressed the importance of linking entrepreneurship policy with sustainability, and reconfirmed the importance of the holistic approach adopted by UNCTAD in engaging private and public-sector stakeholders in policy design and implementation.

54. In her opening remarks at the start of the following plenary meeting, the Director of the Division on Technology and Logistics detailed the common features of new and emerging technologies that could contribute to the achievement of Agenda 2030, including the fast-change and short-adaptation cycles of technology and innovation, as well as new forms of collaboration in science, technology and innovation, including open innovation. Entrepreneurship could play a role in bringing about several prominent new technologies, such as for water treatment and management, and transformative and digital technologies. Social change needed to be guided in order to improve the success of technology adoption while mitigating the problems of technological marginalization, especially of women and poor and vulnerable communities. Finally, the Director highlighted a number of questions pertaining to how policy could better engage with all science, technology and innovation stakeholders, and emphasized the need for support from and collaboration with the international community.

55. The first panellist detailed the progress of a company in Zambia in the collection and recycling of plastic and the use of recycled plastic in products for domestic use, mining and construction work. The collection of waste mainly used existing distribution systems; innovation lay in the use of digital technology by collectors for coordination. Ensuring secure payment methods was a problem, along with the initial small scale of innovative business propositions. In addition, the panellist stressed a number of practical problems, related to land access and power needs, and the need to engage in partnerships to

resolve such problems. National development agencies were supportive, yet decentralization of decision-making at the local and provincial levels could make such support more effective. The panellist highlighted the relevance of the company's activities to specific Goals, in particular Goals 1, 2, 5, 9, 11, 14, 15 and 17.

56. The second panellist described the work of a company in Rwanda that aimed to provide a safe user experience that rewarded both drivers and passengers. For example, safe driver behaviour was rewarded by allowing clients to choose drivers with better safety performance records. Road accidents were a major cause of death in Africa, and road safety was key to developing agile, mobile and productive urban areas. The company was developing different value-added functions, such as night drives and financial management for drivers. The panellist noted that digital technologies were central to the company's operations, with separate digital applications for drivers and clients. In addition, the company had a gender positive perspective, with women drivers and driver training for women. The panellist highlighted the relevance of the company's activities to specific Goals, in particular Goals 3, 5, 8, 9, 11 and 17.

57. The third panellist highlighted the idea of using biodiversity to produce value. For example, one project by a company based in Belgium, aimed at developing projects and offering advice on how to boost biodiversity by protecting pollinators, involved using bees as monitors to gauge environmental pollution levels by analysing pollution found in pollen and honey. Data processing was at the core of the company's operations and was intended to be used by both public and private stakeholders. The system was replicable and the current business model was commercially sustainable. The panellist noted that the main problem in policy was overcoming the notion that there was a strict choice between commerce or saving the environment. In addition, tender processes were complicated for small and medium-sized enterprises, or oriented towards non-governmental organizations, making collaboration with other firms easier than with public authorities, despite the support of Governments for Agenda 2030. The panellist highlighted the relevance of the company's activities to specific Goals, in particular Goals 3, 6, 9, 11, 14, 15 and 17.

58. The fourth panellist provided an overview of the work of an energy consulting company in the United Arab Emirates, whose mission was to cut carbon emissions and the energy consumption of buildings in half and pass the savings on to clients. Multiple technologies addressed this matter and also produced experience, data and knowledge for successive implementation and improvement. Operations were based on a pay-from-savings model. Digital technologies were key, as the technology was based on a virtual building model, and installed systems generated data that fed back into the model. The panellist highlighted a number of policy issues, including incentivizing firms with positive Goals-related impacts. The panellist considered whether the reduction of carbon emissions counted against a company's tax obligations. Finally, he noted that greater collaboration was needed between Governments and start-ups and firms with innovative pro-Goals business propositions. The panellist highlighted the relevance of the company's activities to specific Goals, in particular Goals 7, 9, 11, 13 and 17.

59. The fifth panellist detailed the role of an ongoing multi-stakeholder initiative in linking, energizing and connecting various Goals-related stakeholders, in order to amplify existing pro-Goals actions and help develop new linkages and partnerships. As shown in the other panel presentations, digital technologies were essential for many diverse pro-Goals actions. The panellist highlighted the importance of linking pro-Goals innovation to existing value chains. Business models were central to pro-Goals solutions, and included developing creative and innovative approaches to financing. Reaching out and including communities and, more generally, having a focus on inclusiveness and gender considerations, were important components. Policy was key, yet public bodies often worked in institutional silos.

60. During the ensuing discussion, one delegate noted the positive input provided by UNCTAD in its background documentation, and highlighted that international organizations based in Geneva could make important contributions to achieving the Goals and could be better leveraged if communications were more fluid, noting that Sri Lanka would support UNCTAD in enhancing its cooperation, collaboration and networking in order to enhance the overall impact of the international organizations, including,

for example, the Inter-agency Task Team of the Technology Facilitation Mechanism, of which UNCTAD was a co-leader. Another delegate addressed the need for policy that understood that science, technology and innovation were important, if not the primary, elements in the process of economic growth and development, as well as the fact that varying speeds of technological uptake meant that the risk of an increasing technology gap, or marginalization, was an important concern. The delegate expressed support for UNCTAD policy analysis in two of its flagship publications, the *Technology and Innovation Report* and *Information Economy Report*, as well as in the science, technology and innovation policy review programme. Finally, the delegate noted the activation of the Inter-agency Task Team and the key role of UNCTAD in this initiative and stated that opportunities for cooperation needed to be explored.

61. With regard to a query by one delegate in relation to the significant problem of road accidents and infrastructure and telecommunications requirements and payments, the second panellist noted that linkages and partnerships were key to resolving related problems and that data on and assessments of traffic patterns were needed to develop transport innovation. With regard to a query on the sensitivity of demand for energy management towards changing energy prices and on where savings were directed, the third panellist noted that subsidizing energy presented a disincentive, yet this became less of a problem if clients paid for future guaranteed savings.

62. One participant noted the potential role of public-private partnerships and innovation friendly policy environments. With regard to a query on the policy measures most likely to help scale up activities, the panellists noted the importance of improved partnerships and access to business accelerators, and the need for the decentralization of decision-making to regional authorities, to speed up implementation. There was broad agreement among the panellists that access to qualified and experienced human capacity was a key concern, and that different paths were needed for different stakeholders, countries and regions. Two types of action were prevalent, namely, philanthropic engagement and action focused on environmental impacts. However, firm-based pro-Goals action was possible. Discussions identified challenges such as getting large companies to invest in the environment, in the absence of explicit incentives for avoiding negative environmental impacts. The panellists also identified the lack of success stories to emulate, well-trained human resources and finance to scale up, as well as the need to enhance the ability of firms to absorb technology, as impediments. Finally, there was insufficient awareness and concern about the Goals on the part of potential clients, and a possible means of addressing this problem was in the role of public policy, namely regulations, norms and standards, in stimulating Goals-oriented innovation.

63. In her closing remarks, the Director of the Division on Technology and Logistics recalled the role of the Commission on Science and Technology for Development in carrying forward the discussion on the implications of the issues addressed at the meeting to other technology and development policy domains, and noted the various policy challenges that had been highlighted. She underlined the notion that firms could be pro-profit and also work towards achieving the Goals, and that Governments could engender success by providing a supportive environment. Awareness-building was key, and human resources were a central concern. Finally, taxation and financing involved important challenges for innovators, and alternative funding approaches were needed.

D. Progress report on promoting and strengthening synergies among the three pillars (Agenda item 5)

64. The Director of the Division on Investment and Enterprise and the Director of the Division on Technology and Logistics reported on progress made in promoting and strengthening synergies among the three pillars of UNCTAD in the areas of investment and enterprise development and science, technology and innovation.

65. The presentation of the Director of the Division on Investment and Enterprise focused on the results and impacts of the work of the Division. The Director provided several examples of the global recognition achieved by core products and policy frameworks, drawing on the results and impact report for 2017 and a study on investment and enterprise and a compact to deliver on the Sustainable Development Goals. He demonstrated how they had helped to shape policymaking at the global, regional and national levels, effectively fulfilling a critical function in global investment and enterprise development policymaking. This was the result of consistent implementation of results-based management, that is, management focused not only on results but also on the impact of the activities conducted. The Director described the strategy of the Division and underlined its orientation to supporting investment in sustainable development and, in particular, to aligning its activities with the Goals. The results-based management approach and the approach of the Division that consisted of mainstreaming the Goals in its activities had been noted as a good practice by independent auditors and evaluators, including the most recent audit conducted by the Office of Internal Oversight Services.

66. During the ensuing discussion, many delegates noted the relevance and quality of the work of the Division, in particular its ability to deliver outputs that could be useful at the highest level of policymaking. The established credibility of UNCTAD interventions in the area of investment and enterprise was decisive in allowing UNCTAD to effectively reach out to the investment development community and generate considerable impacts for beneficiaries. One delegate noted the effectiveness of the UNCTAD programme on investment and enterprise, attributed to its information technology-enhanced strategy. With regard to a query on the long-term outcomes of policy recommendations of the programme, the Director detailed how the Division had forged partnerships that allowed for the sustainability of its interventions and, in response to a query on the positioning of the programme in the broader context of the United Nations system, the Director emphasized the role of UNCTAD as the focal point for all matters related to investment for development and its established leadership and beneficial impacts for the investment development community. The Director stressed the unique role of the Commission as the only intergovernmental forum dedicated to investment and enterprise issues. Finally, emphasizing the cross-cutting enabling function and foundational nature of investment and enterprise development for the achievement of the Goals, he underscored the need for prioritization of the work of the Commission allocated to these issues.

67. The presentation of the Director of the Division on Technology and Logistics outlined how the work of the Division promoted and strengthened synergies among the three pillars of the work of UNCTAD in the context of science, technology and information and communications technology. Activities across the three pillars, namely research and analysis, technical cooperation and consensus-building, had frequent interactions and links. For example, the research and analysis in publications helped to improve technical assistance programmes, and fed into the intergovernmental processes under the consensus-building pillar, whose work then informed research and was incorporated in flagship publications or current studies. The Director emphasized that the unprecedented rate of technological progress could enable science, technology and innovation to act as a catalyst for the Goals, since matters pertaining to productivity, capacity and the competitiveness of countries were determined by technological sophistication. A recent evaluation of the programme on technology and logistics had suggested that the intergovernmental forums should be expanded to provide more room for discussions on issues related to science, technology and innovation for development.

68. During the ensuing discussion, one delegate thanked UNCTAD for its cooperation with Egypt in developing a strategy to strengthen the domestic e-commerce environment. The secretariat suggested that this could provide an example of a good practice for the region and globally, as it showed how the public and private sectors could work together effectively. Another delegate expressed concern with regard to the low level of participation by member States in the Working Group on Enhanced Cooperation on Public Policy Issues Pertaining to the Internet of the Commission on Science and Technology for Development, as it was a multi-stakeholder group and important for public policy, with discussions providing a policy framework on how to enhance aspects of science, technology and innovation policy. The Director noted that, with regard to participation by

member States, in particular developing countries, funds had been allocated for delegates from developing countries to attend meetings. In response to a query from one delegate with regard to the feedback received by UNCTAD on the Automated System for Customs Data programme to enhance efficiency in customs clearing and the steps that could be taken to bring on board more countries in the implementation of customs automation, the Director noted that countries that had benefited from cooperation with the programme could play a key role in showcasing positive results and sharing best practice experiences within regions.

69. In his concluding remarks, the Chair of the Commission expressed appreciation for the analytical work of UNCTAD on investment, technology, innovation, trade and development, which was recognized internationally due to high quality, balanced and credible reporting. He also commended the role of UNCTAD across its three pillars on investment facilitation and investment promotion towards the realization of the 2030 Agenda. Underscoring the role of disruptive technologies in traditional economic dynamics and structures, the Chair requested policymakers, especially in developing countries, to take this into account when formulating national policies. Emerging disruptive technologies such as three-dimensional printing, big data, the Internet of things, robotics and artificial intelligence had far-reaching implications for rapidly increasing populations in developing countries, including the prospects of high unemployment and a decline in economic growth. UNCTAD policy analyses and technical assistance were crucial in understanding evolving technological science and its impact on trade and development. The Chair remarked that e-commerce – as a democratization of opportunity – provided a level playing field to people around the world regardless of their origin and economic status. However, developing countries needed to enhance public and private investment in information and communications technologies and increase productive capacities to fully benefit from opportunities in e-commerce.

E. Other business (Agenda item 6)

Draft provisional agenda for the tenth session

70. The Commission agreed that the Trade and Development Board, upon recommendation of the Bureau of the Board, would decide on the agenda.

III. Organizational matters

A. Opening of the session

71. The ninth session of the Investment, Enterprise and Development Commission was opened at the Palais des Nations, Geneva, on 20 November 2017, by Mr. Robert Waller (United States of America), Chair of the Commission at its eighth session.

B. Election of officers (Agenda item 1)

72. At its opening plenary meeting on 20 November 2017, the Commission elected the following officers to serve on its Bureau:

Chair:	Mr. Farukh Amil (Pakistan)
Vice-Chairs:	Ms. Margret Kaemba (Zambia)
	Mr. João Gabriel Ayello Leite (Brazil)
	Ms. Julie Emond (Canada)
Rapporteur:	Mr. Solomon Mamo Basha (Ethiopia)

C. Adoption of the agenda and organization of work (Agenda item 2)

73. Also at its opening plenary meeting, the Commission adopted the provisional agenda for the session (TD/B/C.II/34 and TD/B/C.II/34/Corr.1). The agenda was thus as follows:

1. Election of officers;
2. Adoption of the agenda and organization of work;
3. Reports of expert meetings:
 - (a) Report of the Multi-year Expert Meeting on Investment, Innovation and Entrepreneurship for Productive Capacity-building and Sustainable Development on its fifth session;
 - (b) Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting on its thirty-fourth session;
4. From decisions to actions: Investment and enterprise development as catalysts for accomplishing the 2030 Agenda for Sustainable Development:
 - (a) Investment;
 - (b) Enterprise and information and communications technology;
5. Progress report on promoting and strengthening synergies among the three pillars;
6. Other business;
7. Adoption of the report of the Commission to the Trade and Development Board.

D. Adoption of the report of the Commission to the Trade and Development Board (Agenda item 7)

74. At its closing plenary meeting on 24 November 2017, the Commission authorized the Rapporteur, under the authority of the Chair, to finalize the report after the conclusion of the meeting. The report would be submitted to the Trade and Development Board.

Annex I

Attendance*

1. Representatives of the following States members of UNCTAD attended the session:

Albania	Montenegro
Argentina	Morocco
Austria	Nepal
Bahamas	Nicaragua
Benin	Nigeria
Bosnia and Herzegovina	Oman
Brazil	Pakistan
Cameroon	Philippines
China	Poland
Colombia	Portugal
Comoros	Republic of Korea
Côte d'Ivoire	Saudi Arabia
Djibouti	Serbia
Egypt	Spain
Estonia	Sri Lanka
Ethiopia	Sudan
Gambia	The former Yugoslav Republic of Macedonia
Germany	Togo
Guatemala	Tunisia
Guyana	Turkey
Iran (Islamic Republic of)	Uganda
Jordan	United Kingdom of Great Britain and Northern Ireland
Kazakhstan	United Republic of Tanzania
Kenya	United States of America
Kuwait	Zambia
Madagascar	Zimbabwe
Mauritius	
2. The following intergovernmental organizations were represented at the session:

Cooperation Council for the Arab States of the Gulf
Eurasian Economic Commission
European Union
Organization of Islamic Cooperation
South Centre
3. The following United Nations organs, bodies and programmes were represented at the session:

Economic Commission for Europe
United Nations Development Programme
4. The following specialized agencies and related organizations were represented at the session:

International Bank for Reconstruction and Development
United Nations Industrial Development Organization

* This attendance list contains registered participants. For the list of participants, see TD/B/C.II/INF.9.

5. The following non-governmental organizations were represented at the session:

General category

Association Africa 21

International Centre for Trade and Sustainable Development

Village Suisse ONG
