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Geneva, 5, 6 and 9 May 2025

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

Held at the Palais des Nations, Geneva, on 5, 6 and 9 May 2025



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Introduction

The fifteenth session of the Investment, Enterprise and Development Commission was held at the Palais des Nations, Geneva, on 5, 6 and 9 May 2025.

I. Action by the Investment, Enterprise and Development Commission

A. Investing in the digital economy

Agreed conclusions

The Investment, Enterprise and Development Commission

1. *Acknowledges* the rapid expansion of the digital economy, and reiterates its concerns about the digital divide between and within countries, recognizing the challenge that this divide poses for many countries, in particular developing countries, which have pressing development needs and limited resources;

2. *Welcomes* the organization of expert discussions on the strategic role of international investment in driving digitalization and its contribution to inclusive and sustainable economic growth worldwide;

3. *Recognizes* the importance of resource mobilization and investment in adequate digital public infrastructure, digital public goods, digital literacy and innovation to bridge the digital divide;

4. *Acknowledges* the need to boost investment in the digital economy, and requests UNCTAD to continue research and develop policy recommendations to support it;

5. *Acknowledges* the role of business development services in strengthening business ecosystems, and invites the secretariat to continue strengthening its Empretec network to boost the competitiveness of microenterprises, small and medium-sized enterprises and start-ups;

6. *Invites* the secretariat to strengthen support through inclusive peer networks, mentorship platforms and accessible business services that enable integration into value chains, including through its business linkages programme;

7. *Calls on* the secretariat to continue assisting developing countries based on the entrepreneurship policy framework methodology and promote the exchange of best practices on enterprise development.

*Closing plenary meeting
9 May 2025*

B. Other action taken by the Commission

Report of the Multi-year Expert Meeting on Investment, Innovation and Entrepreneurship for Productive Capacity-building and Sustainable Development

1. At its (opening) plenary meeting, on 5 May 2025, the Investment, Enterprise and Development Commission took note of the report on the eleventh session of the Multi-year Expert Meeting on Commodities and Development, as contained in document TD/B/C.I/MEM.4/32.

2. Many delegates commended UNCTAD efforts to boost the productive capacities of Caribbean small island developing States and encouraged UNCTAD to continue building bridges among stakeholders, particularly through partnerships with the public and private sectors and academia.

Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting

3. Also at its (opening) plenary meeting, on 5 May 2025, the Investment, Enterprise and Development Commission took note of the report on the forty-first session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting, as contained in document TD/B/C.II/ISAR/111, and endorsed the agreed conclusions and approved the provisional agenda of its forty-second session, as contained therein.

II. Chair's summary

A. Opening plenary meeting

Opening statements

4. In his opening remarks, the Deputy Secretary-General of UNCTAD highlighted the continued fragility of the global investment landscape following the pandemic, as well as ongoing conflicts and rising geopolitical tensions. Recent tariff increases and trade disputes had further disrupted global value chains, creating uncertainty for investors. The outlook for greenfield investments in developing countries, crucial for building productive capacity, were concerning. Thus, mobilizing investment for development was more challenging. All regions, except developing Asia, were seeing lower Sustainable Development Goal investment flows and smaller shares going to Goal-related sectors. One promising area was the digital economy, discussed in the *World Investment Report 2024*. While digital investment could drive growth, enhance productivity, create jobs and expand access to essential communities, three critical gaps remained. The financing gap in digital infrastructure was substantial, regional disparities were stark, and digital foreign direct investment was concentrated in 10 developing countries, 7 of which were in Asia. UNCTAD worked with partners to unlock digital investment and provide supportive policies.

5. The current trend in artificial intelligence and other frontier technologies was transforming economies and societies. He explained that the *Technology and Innovation Report 2025* addressed concerns about their rapid and uneven diffusion and the limited capacity of many Governments to respond, as well as issues on ethical oversight and transparency. UNCTAD work in the area illustrated how synergies were created across the pillars of research and analysis, consensus-building and technical cooperation. Research under the electronic commerce (e-commerce) and the digital economy programme, combined with statistical partnerships, could help shape outcomes such as the General Assembly resolution on the Global Digital Compact. Other work included e-trade readiness assessments, the Intergovernmental Group of Experts on E-commerce and the Digital Economy and the Automated System for Customs Data programme.

6. The following speakers made opening statements: the representative of Peru, speaking on behalf of the Group of 77 and China; the representative of the European Union, on behalf of the European Union and its member States; the representative of Malaysia, on behalf of the Asia-Pacific Group; the representative of Egypt, on behalf of the African Group; the representative of the Dominican Republic, on behalf of small island developing States; the representative of Guatemala, on behalf of the Group of Latin American and Caribbean Countries; the representative of Nepal, on behalf of the least developed countries; the representative of Jamaica, on behalf of countries of the Caribbean Community; the representative of Indonesia; the representative of the Russian Federation; the representative of Zimbabwe; the representative of the Bolivarian Republic of Venezuela; the representative of Brazil; the representative of Saudi Arabia; and the representative of Cameroon.

7. Several regional groups and many delegates welcomed the focus on investing in the digital economy, a key driver for global economic growth. One regional group underscored the importance of domestic and international investment to unlock the potential of the

digital economy. Another regional group and many delegates expressed concern about the digital divide between and within countries.

8. Several regional groups and delegates called for enhanced international cooperation to mobilize investment and bridge the digital divide. Several regional groups and many delegates called for robust policy frameworks and enhanced investment in basic infrastructure, technology and skills development to support an inclusive and environmentally sustainable digital transition. Many delegates called on UNCTAD to support the implementation of the Antigua and Barbuda Agenda for Small Island Developing States and operationalize the UNCTAD Strategy to Support Small Island Developing States. One regional group called for digital policies to be integrated into broader development strategies, praised UNCTAD flagship reports and technical assistance and requested support on implementing digital investment policies and integrating investment strategies into nationally determined contributions.

9. Some regional groups commended the *World Investment Report*, global investment trends monitors and investment policy monitors as UNCTAD analytical tools for guiding national strategies to achieve the Sustainable Development Goals. Another regional group called for strengthening capacity in resource mobilization, data collection and monitoring, to strengthen investment promotion agencies. Some regional groups requested the Commission to continue providing analytical support and technical assistance, including through investment policy monitors and the investment laws navigator, key resources for evidence-based policymaking. One regional group called on UNCTAD to analyse shifting trade and investment dynamics, build capacity for resilient supply chains and deepen support for investment policy development. The regional group complimented UNCTAD work on international investment agreements, including ongoing trends monitoring, multi-stakeholder platform and damage valuation policy options, and called for strengthened technical cooperation in the area. Another regional group and one delegate welcomed continued UNCTAD support in advancing the African Continental Free Trade Area.

10. Several regional groups highlighted the need to foster a business environment that supported microenterprises and small and medium-sized enterprises, recognizing their essential role in innovation, job creation and inclusive growth. Another regional group recognized the value of the UNCTAD Empretec programme in supporting those enterprises and women-led businesses, commended UNCTAD efforts to strengthen sustainability reporting, including through regional partnerships for sustainability reporting, and praised the development of digital government platforms.

11. Many regional groups highlighted the digital economy as a driver of global growth and stressed the importance of bridging the digital divide and access to digital infrastructure and tools for digital transformation as essential for development. The regional groups and many delegates called for more technology transfer and digital investment, and for UNCTAD support on e-commerce, e-trade readiness assessments, digitally delivered services, data governance, digital taxation and inclusive artificial intelligence. They also emphasized the role of capacity-building, technical assistance and digital infrastructure investment.

12. One regional group and many delegates requested expanded access to e-trade readiness assessments, e-commerce strategies and inclusive digital policies in the context of small islands and highlighted the consideration of skills training, e-commerce logistics and cross-border e-payments in the UNCTAD Strategy to Support Small Island Developing States, as well as policy development on artificial intelligence.

13. Another regional group stressed the importance of investments in skills, infrastructure and a digital circular economy. Environmental sustainability of the digital economy was central, as outlined in the UNCTAD *Digital Economy Report 2024*.

14. Another regional group and one delegate identified the need to support microenterprises and small and medium-sized enterprises, digital infrastructure and telecommunications, as accessibility and infrastructure were fundamental for the African continent. They commended UNCTAD technical assistance in support of implementation of the African Continental Free Trade Area, including on inclusive digital policies and e-commerce.

15. Some delegates called for technological sovereignty and fair access to digital tools, as advocated in the *Technology and Innovation Report 2025: Inclusive Artificial Intelligence for Development*, while one delegate noted progress in growth in digital transactions and local innovation despite barriers.

B. Investing in the digital economy

(Agenda item 5)

Day 1

16. A representative of the UNCTAD secretariat highlighted the growing importance of digital investment for inclusive and sustainable development. She emphasized that the focus had shifted from whether countries engaged in the digital economy to how they could do so effectively. The digital economy was growing rapidly, transforming sectors and economies, yet it remained unevenly distributed across regions. A handful of countries currently attracted the bulk of high-value, technology-intensive investments. Furthermore, a few multinational enterprises increasingly dominated investor profiles, which raised concerns about competition and innovation.

17. Four panellists presented their perspectives: the Permanent Representative, Permanent Mission of Malaysia to the United Nations and other International Organizations in Geneva; Chief Economist, Director Economic Research and Statistics Division, World Trade Organization; Principal Economist, Economic Policy Research, International Finance Corporation; and Giga Programme Manager, International Telecommunication Union.

18. One panellist outlined national strategies that supported the integration of digitalization into the economy and outlined four replicable elements from the successful experience of three countries: a clear national vision; prioritization of digital infrastructure and inclusion; ecosystem building; and ensuring regulatory clarity. She also shared the South-East Asian regional cooperation experience, highlighting how regional principles could translate into national reforms that drove investment in the digital economy, while acknowledging UNCTAD support in advancing regional investment facilitation.

19. Another panellist warned of a global trade slowdown but highlighted the resilience of digitally delivered services, which offered growth potential for developing countries. He stressed the need for clear international trade rules and investment in digital infrastructure.

20. Another panellist warned that African firms made limited use of digital tools, due to weak infrastructure, limited skills and financing gaps, and recommended improving broadband and electricity, investment in skills, expansion of financing, lowering trade costs and fostering a better business environment.

21. The last panellist emphasized that bridging the gap for 2.4 billion people who remained unconnected, estimated to cost \$1.6 trillion, required innovative financing, public–private collaboration and supportive policies. She highlighted barriers such as affordability, skills and infrastructure. Public–private partnerships could expand digital connectivity in underserved areas by reducing investment risks and improving commercial viability.

22. One regional group and some delegates commended ongoing UNCTAD efforts in advancing digital government platforms, investment facilitation tools and support for e-commerce development, particularly in the least developed countries and landlocked developing countries. The regional group encouraged UNCTAD to continue promoting environmentally sustainable digitalization and to foster policy dialogue, knowledge-sharing and technical assistance.

23. One delegate requested insights on future trends in digital economy investment while foreign direct investment was declining and how developing countries could secure meaningful participation and attract innovation-related investment, particularly in artificial intelligence. Another delegate expressed concern about the digital divide, citing constraints such as limited infrastructure, foreign direct investment and access to technology.

She called for responsible investment aligned with national priorities, underscored the importance of technology transfer and encouraged UNCTAD to create a platform for North–South cooperation, while recognizing the value of South–South and triangular cooperation.

24. Some delegates highlighted the adverse impact of unilateral coercive measures and excessive tariffs and protectionism on countries' ability to attract investment, access technology and strengthen digital capacity. They underlined the role of technologies, such as in e-commerce and artificial intelligence sectors, in reshaping business models and driving structural transformation. One delegate expressed readiness to continue engaging through UNCTAD to strengthen dialogue and promote cooperation and called for an open, inclusive and non-discriminatory digital economic environment that enabled developing countries to integrate into digital, intelligent and green development.

25. In response, the secretariat representative noted the uneven distribution of foreign direct investment across countries and sectors, with particular concern regarding Sustainable Development Goal-relevant sectors. Some panellists emphasized the need to define clear priorities and strategies that were aligned with national development visions and adapted to country-specific contexts. Another panellist highlighted the risks and opportunities for trade created by artificial intelligence and the growing need for appropriate regulatory frameworks.

Day 2

26. A representative of the UNCTAD secretariat emphasized the importance of understanding private sector perspectives in advancing investment in digital transformation.

27. The Group of 20 Chair of the Digital Economy Working Group, Minister of Communications and Digital Technologies of South Africa made a statement.¹ He welcomed the UNCTAD focus on digital investment and highlighted the *World Investment Report* as a valuable tool for evidence-based policymaking. Digital transformation played a vital role in advancing inclusive and sustainable development. He stressed the importance of closing infrastructure gaps, strengthening public–private partnerships, reducing regulatory fragmentation and adopting inclusive digital strategies that ensured no one was left behind. He called for coordinated global efforts to advance digital transformation, in line with Group of 20 priorities, particularly in enhancing connectivity, developing digital public infrastructure, supporting innovation ecosystems and ensuring equitable and inclusive governance of artificial intelligence.

28. A panel discussion followed, with the Global Public Policy Director of Mastercard, Head of Investment and Services of the World Economic Forum and the Chief Operating Officer of Forestay Capital.

29. One panellist emphasized the importance of clear and flexible regulatory frameworks to foster financial technology growth and advance financial inclusion in developing countries. She encouraged the use of successful regional regulatory models and stressed the need to enable financial technology competition, particularly in the payments sector, which was a key entry point into the digital economy. On mechanisms for digital financial inclusion, she underscored the role of private sector participation in driving innovation and called for robust governance structures to prevent conflicts between regulators and market actors. She further highlighted the need to uphold privacy, security and data minimization, advocating for regulatory approaches that reflected democratic values while ensuring public trust in digital systems.

30. Another panellist identified systematic risks, such as macroeconomic instability, legal uncertainty, currency volatility and poor infrastructure, as the most significant deterrents to investing in the digital economy. He also highlighted liquidity risks, including limited follow-on funding and exit options, as critical factors that constrained venture capital activity in those markets. He pointed to good practices from successful ecosystems, such as Silicon Valley, Station F (France) and Dubai, emphasizing the importance of trust,

¹ Video statement.

strong academic institutions, public–private collaboration, incubators and targeted public investment platforms. He stressed the value of government incentives and clear success stories in attracting capital, noting that emerging markets should communicate their achievements effectively to shift the investment narrative from risk to opportunity.

31. Another panellist emphasized the need for strong public–private collaboration to attract digital investment aligned with sustainable development. Drawing on the UNCTAD *World Investment Report 2017*, he outlined five key pillars for enabling digital foreign direct investment: digital infrastructure, start-ups, digital adoption, digital exports and outward investment. Based on global and country-level surveys, he identified common investor priorities, including reliable connectivity, energy infrastructure, cybersecurity, intellectual property protection and digital skills. He proposed a three-tiered strategy to help developing countries integrate into global digital value chains: identifying competitive sectors using digital comparative advantage metrics (macro), strengthening domestic enablers such as financing and firm linkages (meso) and supporting skills development and job readiness (micro).

32. In discussing digital inclusion and infrastructure gaps, the panellists underscored that reliable Internet, electricity and physical infrastructure were fundamental prerequisites for attracting digital investment and enabling effective public–private collaboration. Addressing questions on global data governance and innovation policy, one panellist emphasized the importance of balanced and transparent data policies and highlighted the role of stronger industry–academia collaboration in supporting research, development and the commercialization of innovations.

C. Progress report on promoting and strengthening synergies among the three pillars

(Agenda item 6)

33. The Director of the UNCTAD Division on Investment and Enterprise highlighted the performance appraisal framework prepared by the secretariat and the implementation of recommendations from the fourteenth session of the Commission, aligned with the 2024 evaluation of the subprogramme. She shared data on the impact of division work and efforts to strengthen synergies across the three pillars of UNCTAD. Under research and analysis, she highlighted the impact of the *World Investment Report 2024*, the division's investment databases and investment trends and policy monitors. She also noted new analytical work on de-risking mechanisms, sovereign investment in infrastructure and sustainability practices of institutional investors. Those efforts informed technical cooperation work, including on digital government and sustainable finance, and supported consensus-building work through contributions to international forums and global initiatives, including the sixteenth session of the United Nations Conference on Trade and Development, Fourth International Conference on Financing for Development and Group of 20. She reaffirmed the division's commitment to continuous improvement, guided by evaluations and member State feedback.

34. The Officer-in-Charge of the UNCTAD Division on Technology and Logistics presented the continued efforts to advance inclusive, sustainable digital development through synergies between research, consensus-building and technical cooperation. He shared technical cooperation achievements, including 36 e-trade readiness assessments and trade facilitation through the Automated System for Customs Data across 103 countries.

35. Several delegates recognized the ongoing collaboration on e-trade readiness assessment and the Intergovernmental Group of Experts on E-commerce and the Digital Economy for translating research into actionable policy recommendations, underlining efforts to develop internationally agreed guidelines for measuring e-commerce value.

36. Several delegates supported the call in the *Technology and Innovation Report 2025* for inclusive, people-centred artificial intelligence policies and greater global cooperation to prevent widening divides. Several regional groups and many delegates called for deeper support on inclusive digital policy.

D. Other business

(Agenda item 7)

Latest developments in trends and policies in the area of science and technology for development

37. The Officer-in-Charge of the UNCTAD Division on Technology and Logistics presented the main findings of the UNCTAD *Technology and Innovation Report 2025*, highlighting trends and policy implications in frontier technologies, particularly artificial intelligence. Projections in the report showed that the combined market value of 17 frontier technologies would rise sixfold from \$2.5 trillion in 2023, to \$16.4 trillion by 2033, with artificial intelligence accounting for up to one third of the total.

38. He emphasized the need for people-centred, inclusive artificial intelligence strategies that empowered workers through digital literacy, reskilling and participation in artificial intelligence system design. Persisting disparities between developed and developing countries were identified in the report in artificial intelligence readiness, infrastructure, data access and skills.

39. Several delegates acknowledged the transformative potential of artificial intelligence to accelerate progress towards the Sustainable Development Goals, while recognizing risks of exacerbating inequalities if diffusion remained uneven and lacking in policy guidance. International collaboration and inclusive policy frameworks were essential to ensure that artificial intelligence contributed to equitable and sustainable development outcomes. They supported the role of UNCTAD in assisting developing countries with technology assessment and innovation system strengthening.

40. The Officer-in-Charge elaborated on the establishment of a multistakeholder Working Group on Data Governance under the Commission on Science and Technology for Development and a report to be submitted to the General Assembly in 2026. Some delegates stressed the need for financing mechanisms for developing countries to attend meetings of the Working Group on Data Governance.

III. Organizational matters

A. Opening of the session

41. The fifteenth session of the Investment, Enterprise and Development Commission was opened at the Palais des Nations, Geneva, on 5 May 2025, Mr. Phan Dung Mai (Viet Nam), Chair of the Commission at its fourteenth session.

B. Election of officers

(Agenda item 1)

42. At its opening plenary meeting, on 5 May 2025, the Commission elected the following officers to serve on its Bureau:

Chair: Mr. Ilyas Ahmetov (Kazakhstan)

Rapporteur: Ms. Nurul Sofia (Indonesia)

Vice-Chairs: Ms. Maryam Abdulaziz Aldoseri (Bahrain)

Ms. Carla Miranda Spínola (Cabo Verde)

43. No further nominations from lists B and C were made.

C. Adoption of the agenda and organization of work

(Agenda item 2)

44. Also at its opening plenary meeting, on 5 May 2025, the Commission adopted its provisional agenda as contained in document TD/B/C.II/54. Accordingly, the agenda was as follows:

1. Election of officers.
2. Adoption of the agenda and organization of work.
3. Report of the Multi-year Expert Meeting on Investment, Innovation and Entrepreneurship for Productive Capacity-building and Sustainable Development.
4. Report of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting.
5. Investing in the digital economy.
6. Progress report on promoting and strengthening synergies among the three pillars.
7. Other business.
8. Adoption of the report of the Commission to the Trade and Development Board.

45. Under agenda item 7, the Commission held a briefing on the latest developments in trends and policies in the area of science and technology for development

D. Adoption of the report of the Commission to the Trade and Development Board

(Agenda item 8)

46. At its closing plenary meeting, on 9 May 2025, the Investment, Enterprise and Development 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

Attendance*

1. Representatives from the following States members of the Conference attended the session:

Armenia	Lebanon
Bahrain	Libya
Bhutan	Malaysia
Bolivia (Plurinational State of)	Morocco
Brazil	Nepal
Cameroon	Pakistan
Congo, Republic of	South Sudan
Dominican Republic	Spain
Ethiopia	Thailand
Guatemala	Trinidad and Tobago
Indonesia	Uruguay
Iran (Islamic Republic of)	Venezuela (Bolivarian Republic of)
Iraq	Zimbabwe
Kazakhstan	

2. The following specialized agencies and related organizations were represented at the session:

International Telecommunication Union
United Nations Industrial Development Organization
World Trade Organization

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

General category

International Network for Standardization of Higher Education Degrees

* This attendance list contains registered participants. For the list of participants, see TD/B/C.II/INF.15.