

INVESTMENT FOR SUSTAINABLE
AND INCLUSIVE DEVELOPMENT

2022

RESULTS AND
IMPACT REPORT

INVESTMENT
AND ENTERPRISE
DIVISION



UNITED NATIONS
UNCTAD



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The 7th **World Investment Forum** was followed by more than **8,000 participants** including **12 heads of State**

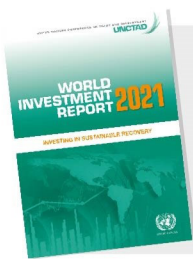
10 trainings on the **Guidance on Core Indicators** and its implementation were held in **6 languages** with **2,100 attendees** from **43 countries**



FDI tables attracted **17%** of UNCTAD web traffic, making them the most visited pages on **unctad.org**



Since the inception of the **IPR programme** (1999), UNCTAD has published **51 IPRs**, involving **55 economies**, and **19 reports** on IPR implementation



WIR21 was downloaded **96,881** in 2021



The **Family Business Sustainability Pledge** accumulated **344 signatories**
An increase of **20%** from the previous year

400,000 unique visitors to the **Investment Policy Hub** increasing by **35%**

The **SSE Initiative** grew by **14%** to **114** partner exchanges

8 Million people visited, UNCTAD's **business facilitation portals**
A **100%** increase from the past year

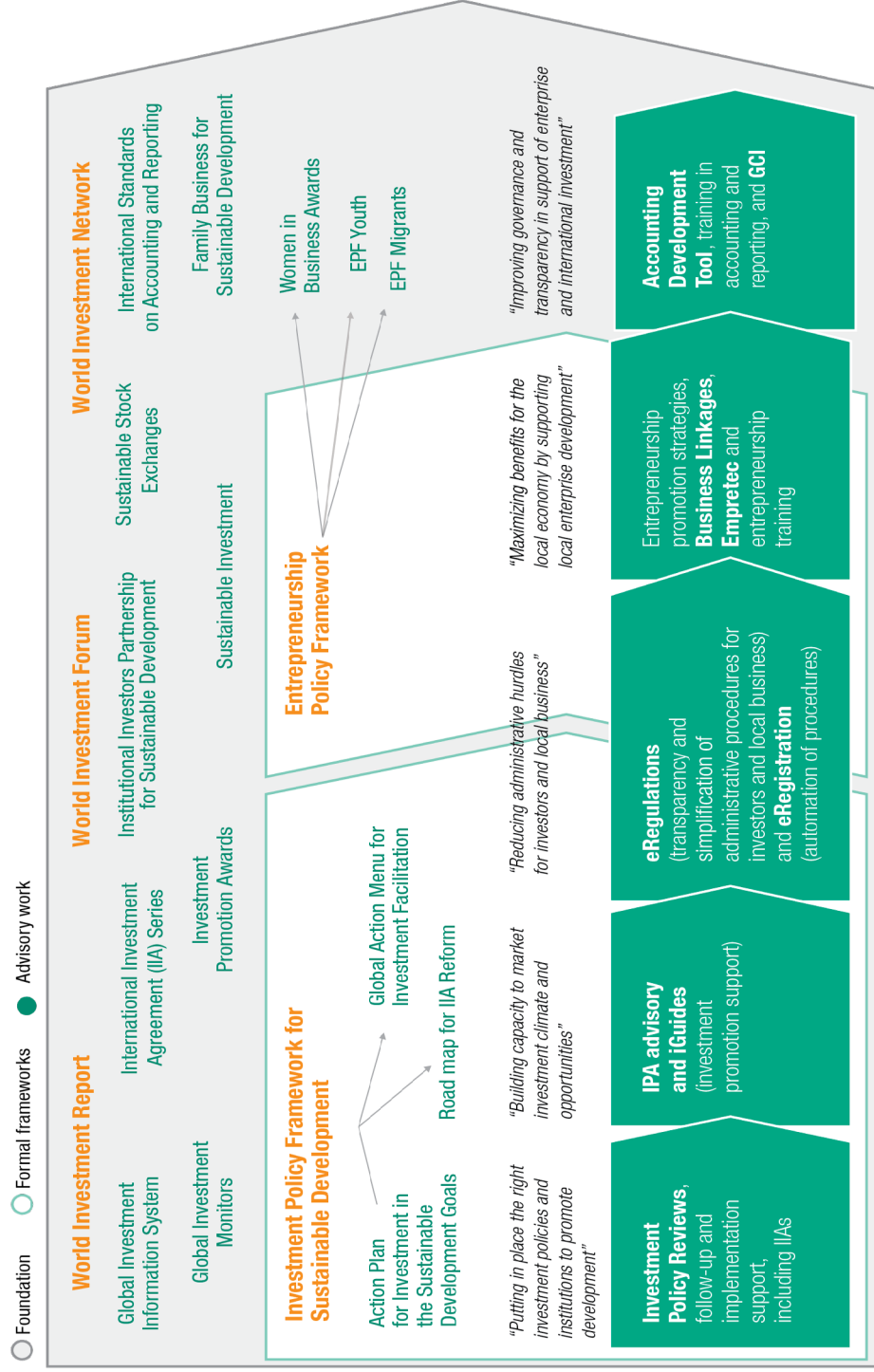
140 Countries have used UNCTAD recommendations on **IIA reform** to (re)design investment policies and IIA treaty clauses



Almost **4,000 people** benefitted from regional and national training on trends and best practices in the area of **investment promotion and facilitation.**









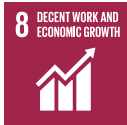





The Division's product portfolio spans a full 'policy advisory value chain' and includes research, consensus building and technical assistance




UNCTAD Programme on Investment and Enterprise:

Compact for the Sustainable Development Goals at a glance

Goal	Product	Description
	World Investment Report (WIR) International Investment Agreements (IIAs) Investment and Enterprise Policy and Capacity Building Package	<ul style="list-style-type: none"> A package that helps developing countries design and implement policies that can advance job creation and enhance productive capacity, industrialization, and economic diversification through investment, thereby promoting inclusive growth and development
	Responsible investment in agriculture	<ul style="list-style-type: none"> UNCTAD's Principles for Responsible Agricultural Investment (first launched in the WIR 2009) provides a framework for national regulations, international investment agreements, CSR, and individual investor contracts FDI trends and analysis in agriculture in the WIR 2009, which was dedicated to the theme Transnational Corporations, Agricultural Production and Development
	Access to medicines	<ul style="list-style-type: none"> Intellectually Property Rights-oriented programme that seeks to promote local pharmaceutical production to improve access to affordable medicines in low-income countries
	Empretec	<ul style="list-style-type: none"> Entrepreneurship training
	Programme on FDI and Gender Women in Business Awards Sustainable Stock Exchange (SSE)	<ul style="list-style-type: none"> Assessing the impact of FDI on gender and supporting policy makers with the design of initiatives and institutions to empower women through investment Rewarding women entrepreneurs for excellence in business practice; in this manner also inspire and motivate other women The SSE programme seeks to ensure women's full and effective participation and equal opportunities for leadership, including through its Gender Equality Database.
	Investment promotion WIR	<ul style="list-style-type: none"> Advisory services on investor targeting in utilities, recycling, and waste management industries The WIR 2008 was dedicated to the theme Transnational Corporations and the Infrastructure Challenge, which had a section dedicated to water and sanitation
	Investment promotion WIR	<ul style="list-style-type: none"> Promote specific types of investment, such as "green FDI", and provide technical assistance in the development of bankable renewable energy projects The WIR 2010 was dedicated to the theme Investing in a Low-Carbon Economy

Goal	Product	Description
	Programme on Private Investment and Job Creation WIR	<ul style="list-style-type: none"> • Advisory services on enhancing private investment for employment creation • The WIR 2001 was dedicated to the theme Promoting Linkages, which explored policy options for linking domestic firms and suppliers with foreign companies to boost local incomes and employment creation
	WIR Investment promotion	<ul style="list-style-type: none"> • Infrastructure FDI trends analysis WIR 2008, which was dedicated to the theme Transnational Corporations and the Infrastructure Challenge • Promote private sector involvement in essential infrastructure industries and support development of bankable SDG projects
	IPFSD, Investment and Enterprise Policy and Capacity-building package SSE Sustainable Institutional Investment Facilitation (SIIF)	<ul style="list-style-type: none"> • Assistance with the design and implementation of policies that can promote industrialization, economic diversification, and productive capacity, thereby enhancing inclusive growth and reducing inequality • Working with stock exchanges to improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations in line with SDG objectives • The SIIF initiative is a global platform fostering mutually beneficial partnerships between institutional investors, governments, international organizations, and other stakeholders, to support and facilitate investment that can contribute to the SDGs
	SSE Family Business for Sustainable Development (FBSD) International Standards of Accounting and Reporting (ISAR)	<ul style="list-style-type: none"> • Encouraging responsible business practice among listed companies by advocating for the adoption of sustainability reporting requirements by the stock exchanges on which they are listed • FBSD leverages the potential of family businesses to embed sustainability into their business strategies • ISAR encourages companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle
	World Investment Report (WIR) Investment promotion	<ul style="list-style-type: none"> • Renewable energy-related FDI analysis in WIR 2010, which was dedicated to the theme Investing in a Low-Carbon Economy • Capacity-building in Green FDI promotion
	ISAR SSE eRegulations	<ul style="list-style-type: none"> • Support the promotion of the rule of law at national and international level and provide assistance with the implementation of best practice in corporate transparency and accounting in order to facilitate investment flows and economic development • Facilitate ease and cost of doing business thereby promoting conditions for increased investment in essential infrastructure

Goal	Product	Description
	<p>World Investment Forum (WIF)</p> <p>IAs</p> <p>SSE</p> <p>FBSD</p> <p>SIIF</p>	<ul style="list-style-type: none"> • The WIF provides a global platform for dialogue on “investment for development” to promote investment flows that can contribute to sustainable and inclusive development • UNCTAD backstops the IIA regime, through a comprehensive programme of policy analysis, technical assistance and consensus building among member States on IIA-related issues • Working with stock exchanges to ensure the mobilizing and sharing of knowledge, expertise, technology, and financial resources • The FBSD is a multi-stakeholder platform designed to mobilize and share knowledge among family businesses to support the achievement of the SDGs. • The SIIF initiative is a global platform fostering a mutually beneficial partnerships between institutional investors, governments, international organizations, and other stakeholders, to support and facilitate investment that can contribute to the Sustainable Development Goals, especially in developing countries.

List of Acronyms

AtM	Access to Medicines
ADT	Accounting Development Tool
BITs	Bilateral Investment Treaties
CBD	Convention on Biological Diversity
DIAE	Division on Investment and Enterprise
Empretec	Emprendedores (entrepreneurs) y Tecnología (technology)
EPF	Entrepreneurship Policy Framework
FBSD	Family Business for Sustainable Development
FDI	Foreign Direct Investment
FfD	Financing for Development
GASEZ	Global Alliance of Special Economic Zones
GCI	Guidance on Core Indicators
GER	Global Enterprise Registration (portal)
GITM	Global Investment Trends Monitor
GVC	Global Value Chain
IIA	International Investment Agreement
IIPSD	Institutional Investor Partnership for Sustainable Development
IP	Intellectual Property
IPA	Investment Promotion Agency
IPFSD	Investment Policy Framework for Sustainable Development
IPM	Investment Policy Monitor
IPR	Investment Policy Review
IPfD	Investment Partnership for Development
ISAR	Intergovernmental Working Group on Standards of Accounting and Reporting
ISDS	Investor-State Dispute Settlement
JIU	Joint Inspection Unit
LAS	League of Arab States
LDCs	Least Developed Countries
LLDCs	Landlocked Developing Countries
M&A	Mergers and Acquisitions
MNEs	Multinational Enterprises
MSMEs	Micro, Small and Medium Enterprises
OIOS	Office of Internal Oversight Services
PPP	Public-Private Partnership
PRAI	Principles for Responsible Investment in Agriculture
SDGs	Sustainable Development Goals
SDGM	Sustainable Development Goals Investment Trends Monitor

SIDS	Small Island Developing States
SEZ	Special Economic Zones
SME	Small and Medium-sized Enterprises
SPN	Smart Promotion Network
SSE	Sustainable Stock Exchanges
TNC	Transnational Corporation
TRIPS	Trade-Related Aspects of Intellectual Property Rights
UNCTAD	United Nations Conference on Trade and Development
UNGA	United Nations General Assembly
WIDA	World Investment for Development Alliance
WIF	World Investment Forum
WIN	World Investment Network
WIR	World Investment Report

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

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Foreword

2021 was a pivotal year for the division. Amongst key achievements, the year was punctuated by the successful conclusion of the 15th Ministerial Conference on Trade and Development (UNCTAD15), the landmark success of the first virtual World Investment Forum and the release of an important edition of the World Investment Report, which all laid solid foundations for medium-term strategic orientation in the area of investment and enterprise for development.

During UNCTAD15 — held in a hybrid form from 3 to 7 October 2021 in Barbados and Geneva — member States converged to reconfirm all UNCTAD’s existing mandates on investment and enterprise for development. In addition, they requested UNCTAD to further work in specific areas including on the formulation and implementation of national investment policy frameworks and new policy options on investment for development; the development of tools and guidelines to operationalize policy options for IIA reform in support of the achievement of the SDGs; and multilateral rules on investment facilitation. The Bridgetown Covenant —the outcome document of the Conference— also requests UNCTAD to work on tax and investment, and on the promotion of investment in critical sectors such as the infrastructure to mitigate the effects of climate change. During the Conference, the division organized a high-level session on reshaping global and regional value chains, which aimed at forging new consensus on how to reap the benefits of key emerging trends for development, including changes in global and regional governance, the new industrial revolution, and the sustainability imperative, and how to avoid their negative impact.

The 7th edition of the World Investment Forum took place virtually from 18 to 22 October 2021 on the theme Investing in sustainable recovery. Sixty-eight partner organizations collaborated with UNCTAD to organize some of the 90 events that were attended by over 8,000 participants. The Forum gathered 12 heads of State and government, 54 ministers, 24 heads of international organizations, policymakers, legislators, and 70 CEOs of multinationals and stock exchanges, pension funds, sovereign wealth funds, and family businesses. During the Forum, participants devised ways and means to make investment work better for sustainable development. As part of its key outcomes, the Forum announced several important “community building” initiatives such as the World Investment for Development Alliance (WIDA), and the Global Alliance of Special Economic Zones (GASEZ).

In June 2021, the World Investment Report (WIR) 2021: Investing in sustainable recovery was launched. The Report offers an Investment Policy Framework for pandemic recovery and sustainable development. It examines investment recovery priorities and their impact, suggesting the adoption of a broader strategy for promoting investment for productive capacity building and infrastructure development. It suggests a coherent policy approach, which draws on initiatives comprised in UNCTAD’s global Action Plan for Investing in the SDGs. By the end of 2021, the Report had been downloaded almost 97,000 times, while its findings were reported in 1,250 press articles. The Report was complemented by a string of research outputs, including regular Global Investment Trends and Policies Monitors, the Transnational Corporations Journals (which doubled its citation performance) and the ASEAN Investment Report (discussed at the ASEAN Economic Ministers Meeting).

The division further consolidated its lead role in national and international investment policy making. On 17 December 2021, the United Nations General Assembly (GA) adopted a resolution on Promoting Investment for Sustainable Development (A/Res/76/197), which commended the WIR and World Investment Forum for their valuable contributions to global investment policymaking. The Resolution reiterated its request to UNCTAD to inform the GA of the progress made in investing in the SDGs, and for the first time ever, calls on UNCTAD “to work in collaboration with multiple stakeholders to help developing countries avail themselves of the recommendations” contained in the WIR. In addition, the division continued to support key international processes, including the G20 trade and investment workstream and drafted and facilitated the formulation



In 2021, the UN General Assembly adopted a resolution on Promoting investment for sustainable development (A/RES/76/197). The resolution “notes the policy proposals put forward...in the WIR 2021, in particular the action plan for investment in the SDGs...and calls upon UNCTAD to work in collaboration with multiple stakeholders to help developing countries avail themselves of the recommendations contained therein...”

of the G20 policy toolkit on Promoting MSMEs' green transformation and competitiveness in global supply chains.

The division effectively led and contributed to the sustainable development endeavor of the global investment–development community over the past year. This has been achieved through well-established specialized global communities under the umbrella of the World Investment Partnership (WIP). These include regulators and stock exchanges (Sustainable Stock Exchanges initiative), family businesses (Family Business for Sustainable Development), accounting and reporting standards setters (ISAR), investment treaty negotiators (IIAs), investment promotion practitioners (UNCTAD–World Association of Investment Promotion Agencies), business leaders (ICC-WEF), entrepreneurs (Empretec), investment statisticians, academia (UNCTAD–Academy of International Business) and institutional investors (Institutional Investment for Sustainable Development).

Through a myriad of our community-oriented activities in research, consensus-building and technical cooperation, we have successfully engaged all investment-development stakeholders along the entire global investment chain, contributing to reorienting financial markets to mainstream sustainability, and creating new investment compacts for the SDGs.

In these difficult times, the division continued to demonstrate its relevance and agility by increasing the resilience of member States through their use of our e-platforms and e-tools during the Covid-19 pandemic.

Results-based strategic management

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

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

- **ONE investment chain:** Deliver on sustainable development through an integrated framework for investment and entrepreneurship policies (IPFSD and EPF).
- **TWO flagships:** World Investment Report and World Investment Forum.
- **THREE strategic approaches:** Core product-oriented, IT enhanced, and leading partnerships.
- **FOUR principles of intervention:** Core competence, catalytic role, ahead of the curve and demand-driven.
- **FIVE core values:** Relevance, quality, efficiency, effectiveness, and impact.
- **SIX integrated management mechanisms (result-based strategic management):**
 - i. Strategic management group (regular Chief meetings and periodic retreats)
 - ii. Intra- and inter-divisional coordination mechanism and cooperation (e.g. task forces and focal points)
 - iii. Internal and external peer reviews of key outputs
 - iv. Synergetic approach to resource mobilization and utilization
 - v. Output planning, monitoring risk management and impact evaluation framework
 - vi. Outreach and community management (e.g. networking coordination)
- **SEVEN core products/services:**
 - i. Investment information and research (GITM, FDI/ MNEs/GVCs databases & TNC Journal)
 - ii. Investment policies (IPFSD, IPRs, IIA, IPM)
 - iii. Investment promotion (IPA network, iGuides, GASEZ) and business facilitation
 - iv. Responsible investment (SSE, IPFD, IIPSD, FBSD, Observatory)
 - v. Entrepreneurship development (EPF, Empretec)
 - vi. Sustainable accounting and reporting (ISAR, GCI)
 - vii. World Investment Network (WIN + WINGS; 7 communities)

“The online platform to report on the implementation of investment policy recommendations...[is] at the core of the sought Result Based Management.”

European Union Statement at the 68th Session of the Trade and Development Board, 24 June 2021.

“The division had clearly defined vision and mission statements and operational strategy to provide strategic direction to its work. The division had established internal procedures to ensure the application of the RMB approach with appropriate allocation of resources. It regularly prepared a work plan at the divisional and sectional level, which linked outputs and available resources to its strategic framework in accordance with the RMB logical framework approach.”

OIOS, Audit Report, 2017.

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

OIOS, Audit Report, 2017.

“The Inspector observed that the Investment division had adopted a strategic workplan with and RMB approach that should serve as an example... for the organization.”

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

Leveraging digital tools for effective investment and enterprise development

Offering an immediate response to the situation generated by the lock-down, the e-government solutions developed by the Division allowed for continuity of business operations in many beneficiary countries. Business facilitation services provided critical online government services for local enterprises to remotely request business grants, apply for tax relief, process late-payment statements, support workers through social security administration and carry-on trade operations. The eRegistration platform also made it easier for different government, ministries and agencies to collaborate, share information and exchange documents. Among the many examples of impact in beneficiary countries, the eRegistration platform launched in El Salvador in 2020 (Cuentamype.org) allowed for 12,000 MSMEs to be formalized in the first year of its creation alone. In Benin over 52'000 MSMEs were formalised. Meanwhile in Cameroon, the eRegistration platform was extended to record social security benefits for both employers and employees. Overall, UNCTAD's e-Government platforms allowed continuity of business in 25 beneficiary countries, while further improving their administrative processes.

Another example of the benefits of the IT-enhanced approach is the development of a new tool, the IPR Live Implementation Matrix, which enables beneficiary countries to report when an IPR recommendation has been implemented and how it has been done, thereby allowing the provision of timely and relevant policy advice, as well as for the monitoring and evaluation of reforms - thus improving transparency and accountability. The platform is already being used by Angola, Ecuador, Seychelles, Tajikistan, and Uzbekistan.

Likewise, in the area of enterprise development, DIAE continued to assist policymakers and other stakeholders in their efforts towards supporting SMEs and entrepreneurship in the aftermath of the COVID-19 crisis. As an immediate concrete action, UNCTAD, in collaboration with other UN agencies and regional commissions, established a virtual online knowledge hub where policy tools, training material and capacity building toolkits to support SMEs addressing COVID -19 related challenges, are made available. These include for instance a sustainability reporting e-Accounting tool developed to provide MSME owners with a free and simple tool to generate meaningful financial statements, regardless of industries, regions, or financial literacy levels.

DIAE also recently forged new partnerships which led to the development of e-learning tools and virtual platforms in investment promotion, enterprise development as well as accounting and sustainability reporting. For instance, an e-learning course based on UNCTAD's Guidance on Core Indicators for Sustainability and SDG Impact Reporting was developed in cooperation with UNITAR to promote and facilitate sustainability reporting practice and infrastructure. This allowed the Division to – responding to increased demand from member States and partner organizations - deliver a record number of global and regional webinars in all official languages: Overall, over 140 sessions were carried out in 2021, benefitting more than 4,500 participants (of which an estimated 45% were women).

Five global policy frameworks

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

Investment Policy Framework for Sustainable Development:

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

Reform Package for the International Investment Regime:

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

Global Action Menu for Investment Facilitation:

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

Entrepreneurship Policy Framework:

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

Accounting Development Tool:

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

The Division in 2021: results and impact

WIF and the SDGs:

*The World Investment Forum and the WIF Satellite Events provide a platform for global discussions on a wide range of issues related to investment and development. As such, the Forum supports progress on a number of the Sustainable Development Goals, particularly: **SDG 8** to “promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”; **SDG 9** to “build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation”; **SDG 10** to “reduce inequality within and among countries”; and **SDG 17 target 3**, to “mobilize additional financial resources for development from multiple sources.”*



World Investment Forum

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

The 7th World Investment Forum was held virtually from 18 to 22 October 2021, with the support of the United Arab Emirates. The theme, investing in sustainable recovery, provided a timely opportunity to address the key and emerging challenges facing the global investment-development community; and examine the opportunities arising from triple mega-drivers: the new industrial revolution, the sustainability imperative, and the realignment of global economic governance.

The Forum attracted 12 heads of State and government – from the **Republic of Armenia, Aruba, Barbados, the Republic of Botswana, the Republic of Costa Rica, the Dominican Republic, the Republic of Ecuador, the Arab Republic of Egypt, the Republic of Indonesia, the Hashemite Kingdom of Jordan, the Kingdom of Morocco**, and the **Islamic Republic of Pakistan** – 54 ministers, 24 heads of international organizations and 70 CEOs of multinationals and stock exchanges, pension funds, sovereign wealth funds, family businesses. It featured more than 550 speakers including 153 policymakers from 61 countries; 229 business leaders; and representatives from international organizations, investment promotion agencies, and academics. More than 8,000 participants followed the Forum’s sessions online. Forty-four per cent of registered participants, speakers and panelists were women and 60 per cent were from the global South.

During the five-day event a total of 90 sessions were organized, some in collaboration with the 68 partners. Among the events included three High-level Global Summits— the first on Investing in Sustainable Recovery, the second on International Production and Productive Capacity: National strategies and global collaboration, and the third Global Investment Game Changes Summit: Investment and NIR4.0: development implications; three Ministerial Round Tables including the Ministerial Round Table on Entrepreneurship and Sustainable Recovery Post-Covid-19, the Ministerial Round Table on Investment for Sustainable Development, and the LDC Ministerial and Business Executive Round Table: The role of FDI in economic recovery; and three award ceremonies— UN Investment Promotion Awards, UNCTAD Sustainable Fund Awards, and the ISAR Honors.

Participants devised ways to make investment work better for sustainable development; identified new paths for global value chains to continue providing security and development; examined the means through which the private sector can work with governments to finance the Covid-19 recovery and leverage public funds to invest in SDGs and close the funding gap for the 2030 Agenda; and explored modalities for investment promotion agencies and SEZs to maximize their effectiveness in the digital world and upgrade their strategies to steer investment towards the most vulnerable people.

The Forum produced significant outcomes. The three ministerial discussions generated policy ideas and priorities that fed into discussions at the UN General Assembly in support of resolutions on investment for sustainable development and entrepreneurship. They will also contribute to discussions at the Fifth UN

Conference on Least Developed Countries and other major UN summits and conferences.

Several important community-building initiatives were unveiled including:

- *Global Alliance of Special Economic Zones (GASEZ)* dedicated to advancing a new generation of special economic zones (SEZs) for sustainable development. It will provide a common global platform for the investment–development community, drawing together financial institutions, SEZ developers, governments, and investment promotion agencies to create opportunities for partnerships at international and regional levels to modernize SEZs and promote SDG model zones.
- *World Investment for Development Alliance (WIDA)* responds to the need for a dedicated stakeholder platform for international investment relations in support of international investment and its sustainable development outcomes (in partnership with the Academy of International Business, African Union, International Institute for Sustainable Development, International Trade Centre, Organisation for Economic Co-operation and Development, UN Economic and Social Commission for Asia and the Pacific, World Association of Investment Promotion Agencies, World Bank, and the World Economic Forum).
- Global Sustainable Finance Observatory (GSFO) aims at promoting the full and effective integration of sustainable development into all aspects of the global financial ecosystem. The initiative will facilitate the transition of sustainable investment from market niche to market norm by strengthening the assessment, transparency and integrity of sustainable finance products and services.

New policy tools and important research initiatives were also launched including:

- *Handbook on Special Economic Zones in Africa: Towards Economic Diversification across the Continent*, produced with the support of the German Development Agency GIZ and in partnership with the African Union and the African Economic Zones Organization.
- An online *sustainability reporting platform* with the Family Business for Sustainable Development initiative.
- A future joint International Finance Corporation-Sustainable Stock Exchange *database* tracking gender equality on corporate boards around the world.
- A new multidisciplinary research agenda on investment for development (in partnership with the Academy of International Business).
- Research initiatives on the implications for investment policy of ongoing reforms in international taxation, international project finance in sustainable infrastructure, and development opportunities arising from investment by small and medium enterprises (SMEs).

The Forum received considerable attention in the media with a total of 172 mentions in press articles. The Forum website attracted almost 68,000 users, up 10 per cent from the previous Forum (2018). Furthermore, the 64 tweets generated by Forum organizers about the event were viewed more than 95,000 times and interacted with 3,827 times.

"This meeting is an excellent opportunity to think about the drastic changes which have taken place in the world... UNCTAD's work is essential to help us understand the scale of current problems but also in order to provide investment and industrial development guidelines which will help us to achieve a more strong and sustainable recovery."

*H.E. Mr. Luis Rodolfo Abinader
Corona, President of the Dominican
Republic, during the 7th World
Investment Forum, October 2021.*

"Today's event offers us the opportunity to focus on key challenges facing the global investment development community. It also affords us the opportunity to outline solutions that not only address the immediate challenges but also to seek to establish solutions for future sustained development investment."

*H.E. Ms. Mia Amor Mottley, Prime
Minister of Barbados, during the 7th
World Investment Forum, October 2021.*

World Investment Forum: Satellite Events

World Investment Forum Satellite Events are a series of theme-focused and community-oriented global events, held during the intervals of the biennial global gathering. In 2021 four events were held between January and June 2021:

“The seventh World Investment Forum is taking place during unprecedented times, occasioned by the challenges of the Covid-19 pandemic... we therefore welcome the theme of this opening summit.”

H.E. Mr. Mokgweetsi Eric Keabetswe Masisi, President of the Republic of Botswana, during the 7th World Investment Forum, October 2021.

The three ministerial discussions generated policy ideas and priorities that will feed into discussions at the UN General Assembly in support of resolutions on investment for sustainable development and entrepreneurship. “This Forum provides a unique platform to shore up support across this diverse spectrum of stakeholders and to tap the opportunities to reignite investment where it is needed.”

H.E. Mr. Abdulla Shahid, President of the 76th Session of the UN General Assembly, during the 7th World Investment Forum, October 2021.

1. Beyond Covid-19: Rebuilding SDG-Aligned Business and Investment: The event brought together policymakers, investors, and thought-leaders to discuss recommendations on recovery following the Covid-19 pandemic and addressed issues such as mobilizing blended finance, taking systemic perspectives, revising approaches to ESG, and reinventing public-private collaboration. The early consultation draft of the Waterberg Declaration was finalized during this event. The event gathered 238 participants.
2. Family Business for Sustainable Development: The meeting discussed how family business can be galvanized to align the sustainability agenda with corporate strategy. Firm representatives also shared their experiences with the new joint UNCTAD-FBN Family Business for Sustainable Development (FBSD) initiative. The event gathered 309 participants (of which 54 per cent were women) and had more than 1,000 combined views on Facebook and YouTube.
3. Pandemic Preparedness Beyond Covid-19: Investing in Vaccines Production and Supply for Low and Middle-Income Countries (LMICs): The event brought together global strategic players and decision makers in vaccine manufacturing, investment, and technology to build a coalition of stakeholders to promote long-term investment in vaccine manufacturing capacity. A consensus emerged among panelists on the need to build geographically distributed vaccine manufacturing capacity, and to overcome the technological, financial, and regulatory challenges posed by this by advancing strategic partnerships and prioritizing a regional approach to ensure the sustainability of investment. The event had 178 participants.
4. ICGN Governance of Sustainability Dialogue “From Climate Change to Social Change” (in partnership with the UN Sustainable Stock Exchanges (SSE) initiative): The meeting included sessions on board accountability, climate-related reporting, CEO incentives, accountability, investor duties and sustainability-related disclosure, the governance of sustainability, and sustainability ratings and ESG data. The outcome of the deliberations included a renewed emphasis on long-term strategies to integrate global sustainability issues into the risk management functions of corporate boards. The event had 603 registered participants (of which 54 per cent were women).

World Investment Report: Investing in sustainable recovery

UNCTAD's flagship World Investment Report (WIR) is the authoritative source of data on global investment flows and investment policy trends. The report dispenses comprehensive analysis of timely investment-related developments, providing developing countries with the knowledge and wherewithal to respond effectively to global investment-related developments. Every year, the report explores a current theme and formulates policy recommendations to address related challenges. In this manner, the WIR is the medium through which most of the key policy frameworks that orient the division's product and services portfolio are published, thereby providing the analytical backbone of its capacity-building work in investment and enterprise.

The World Investment Report (WIR) 2021 focused on investing in a sustainable recovery. The report describes three sets of options for multinational enterprises to improve supply chain resilience. It examines the resultant investment recovery priorities and their impact, suggesting the adoption by developing countries of a broader perspective on priorities for promoting investment to include industries that are key to growth in productive capacity and not only infrastructure. The Report also suggests a coherent policy approach, which draws on initiatives comprised in UNCTAD's Action Plan for Investment in the SDGs. At the request of the United Nations General Assembly (A/RES/75/207), the Report includes a chapter on the impact of Covid-19 pandemic on investment in sustainable development and proposes concrete recommendations for the promotion of SDG investment.

Coverage and Use

The release of the report on 21 June 2021 generated considerable interest from the investment stakeholders' community and the public at large. To facilitate global media coverage, nine sets of press releases were prepared and translated into English, French, and Spanish. The Report received extensive media attention from outlets including BBC News, The Wall Street Journal, China Daily, Forbes, India Today, CNBC Africa, The Economic Times and The Financial Express. It was covered in 3,347 press articles in 122 countries and 24 languages. The Report's findings for Latin America were discussed in a televised interview with Bloomberg TV El Financiero in Mexico, attracting a large audience and reactions in social media outlets such as Twitter. By the end of 2021, WIR 2021 and its associated materials had been downloaded a total of 96,881 times.

In December 2021, the UN General Assembly's adopted a resolution on Promoting investments for sustainable development (A/RES/76/197) which takes note of the policy proposals put forward in the WIR 2021, and in particular the action plan for investment in the SDGs and calls upon UNCTAD to work in collaboration with multiple stakeholders to help developing countries avail themselves of the recommendations. Furthermore, it requests UNCTAD to, "inform the General Assembly at its 77th session of the implementation of the present resolution...through a dedicated section of the WIR, with a special focus on how to overcome the impacts of the Covid-19 pandemic on promoting investments for sustainable development as well as concrete recommendations, including on strategic sectors to investment for the implementation of the 2030 Agenda."

"The WIR is influential worldwide and has a large readership in China."

H.E. Mr. Wang Shouwen, Vice Minister and Deputy China International Trade Representative, China, during the 7th World Investment Forum, October 2021.

"I would like to highlight the annual WIR which offers valuable guidance."

H.E. Mr. Peter Altmaier, Federal Minister of Economic Affairs and Energy, Germany, during the 7th World Investment Forum, October 2021.

WIR and the SDGs:

The strategic policy frameworks developed and published in the World Investment Report support policymaking at multiple levels, thereby working in consort to "mobilize additional financial resources for developing countries from multiple sources", under **SDG 17 target 3**. This work addresses **SDG 17 target 15** to "respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development", and **SDG 17 target 14** to "enhance policy coherence for sustainable development". In addition, the programme aligns with **SDG 1 target b** to "create sound policy frameworks at the national, regional and international levels, based on pro-poor and gender-sensitive development strategies, to support accelerated investment in poverty eradication actions"; **SDG 16 target b** to "promote and enforce non-discriminatory laws and policies for sustainable development"; and **SDG 10 target b** to "encourage official development assistance and financial flows, including foreign direct investment, to States where the need is greatest, in particular least developed countries, African countries, small island developing States and landlocked developing countries, in accordance with their national plans and programmes".



"We commend the 2021 World Investment Report, which confirms its relevance as the key publication on investment data and investment policy trends."

European Union Statement during the 71st executive session of the Trade and Development Board, February 2022.

FDI statistics, capacity-building, and the SDGs

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



Global investment information and research: providing authoritative data and intelligence for all investment stakeholders

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

UNCTAD’s FDI database is the most comprehensive of its kind, collating information on total FDI flows and stock, bilateral FDI flows, cross-border merger and acquisition (M&A) activity, greenfield investment, foreign affiliate statistics (FATS), and the activities on multinational enterprises (MNEs), which includes the 100 biggest global MNEs and 100 biggest MNEs in developing and transition economies. These statistical databases reflect new and developing trends in the global economy and are highly relevant for decision makers and policymakers. In 2021, the FDI tables continued to be the most visited tables on the UNCTAD website, accounting for 17 per cent of all page views.

In 2021, UNCTAD expanded the FDI database, adding new datasets on project finance which is becoming increasingly important. New lenses for the database were created, in addition to the SDG investment lens, on productive capacity, and synergizing with the productive capacity index (PCI) — developed by the LDC division in UNCTAD — were included for the first time in WIR 2021. In addition, work commenced on further lenses, including on investment in climate change mitigation and adaptation.

In line with a request from the Commission on Investment, Enterprise and Development, UNCTAD produces a *Global Investment Trends Monitor (GITM)* on a trimestral basis, collating foreign direct investment data and providing analysis of standout facts and trends to assist policymakers in formulating development-oriented investment policies. In 2021, two editions of the GITM were published. These editions covered current issues including the decline in FDI at the beginning of the pandemic and initial signs of recovery, as well as regional and sectoral trends. The GITMs elicited broad media coverage with over 1,500 articles being written throughout the year. Collectively, they were downloaded over 52,000 times. The GITM (no.38) published in January 2021 was among the top 10 news stories on the UNCTAD website in 2021.

UNCTAD published its third issue of the annual *SDG Investment Trends Monitor* in April 2021. The monitor analyses the progress made by developing economies in promoting SDG investment since 2015. It notes that investment flows to developing and transition economies in sectors relevant to the SDGs fell by one third in 2020 due to the Covid-19 pandemic, with the impact being more pronounced in poorer regions. SDG-relevant investment fell by 39 per cent in Africa, 40 per cent in Latin America and the Caribbean, 23 per cent in Asia and 28 per cent in transition economies. The SDG monitor was downloaded over 2,500 times throughout the year.

Capacity building on FDI statistics

In collaboration with the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC), UNCTAD provided technical assistance to improve collection of FDI statistics and activities on MNEs to the Organisation of Islamic Cooperation (OIC) countries. In addition, UNCTAD actively participated in the process of updating of the IMF's Sixth Edition of Balance of Payments and International Investment Position Manual. UNCTAD also contributed to the drafting of Direction Notes for the update of the OECD Benchmark Definition of Foreign Direct Investment – 4th Edition.

As part of the 7th World Investment Forum, UNCTAD hosted leading experts from the Central Bank of Zambia, the Central Bank of Poland, IMF, OECD, Eurostat, the Central Statistics Office of Ireland, Statistical, Economic and Social Research and Training Centre for Islamic Countries, the Swiss National Bank, World Bank and the WHO, to discuss ways and means to address the specific needs of developing countries with regards to data compilation and analysis to enable them to make better informed policy decisions in the area of FDI and to strengthen their monitoring of investment in SDGs. The event attracted almost 200 participants.

Investment Reports

UNCTAD's *Transnational Corporations (TNC) Journal* is a longstanding, policy-oriented, refereed research journal on issues related to investment, MNEs, and development. It aims to inform policy dialogue on how cross-border investment, international production, MNEs and other international investment actors affect sustainable development. In 2021, three editions of the TNC journal were released. The articles featured throughout these editions covered a wide range of topics, including cultural spillovers from foreign to domestic firms, the globalization of innovation, the post-pandemic reconfiguration from global to domestic and regional value chains, and international venturing and investment, among others. A focused section in the December edition included insights from the Academic Track of the 7th World Investment Forum. Collectively, TNC Journals were downloaded 2,713 times in 2021.

A report on *Multinational Enterprises and the International Transmission of Gender Policies and Practices* was launched on the occasion of International Women's Day on 8 March 2021. The report builds on previous research in analyzing the role of MNEs in transmitting gender equalizing policies and practices and providing policy recommendations. The report serves as technical assistance material for UNCTAD's work on gender, FDI and development, and provided key background information for the high-level policy panel on MNEs and women empowerment which took place during the 7th World Investment Forum. Furthermore, the case studies and policy recommendations informed the WTO Public Forum's session entitled From gender research to action for a post Covid-19 resilient world that took place in September 2021.

Support to regional investment cooperation

With the support of the Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ), UNCTAD developed a *Handbook on Special Economic Zones in Africa: Towards Economic Diversification across the Continent* which takes stock of the current state of play of African special economic zones (SEZ) and identifies best practices and policy recommendations. The Handbook is designed to guide governments with respect to SEZ planning and operations, with a particular focus on helping zones adjust to the changes brought in due to the implementation of the African Continental Free Trade Area (AfCFTA). The handbook was launched during the 7th World Investment Forum in a policy event which brought together stakeholders including high-level representatives from African member States, SEZ managers, SEZ associations, United Nation bodies and specialized agencies. The event provided a timely opportunity for a high-level exchange on the development of SEZs on the continent, with a focus on the opportunities and challenges in the context of the implementation of the AfCFTA.

"I am glad that our partnership with UNCTAD and GIZ has led to this Handbook on Special Economic Zones in Africa. I am confident that this book will contribute toward enhancing understanding of the issues and challenges affecting the performance of African Special Economic Zones and the parameters under which their efficiency could be further improved."

H.E. Mr. Albert M. Muchanga,
Commissioner for Economic
Development, Trade, Industry and Mining,
African Union, September 2021.

“UNCTAD[’s] ... support and contribution to the publication of ASEAN Investment Report (AIR) series... [has] throughout the years provided concrete recommendations...to assist ASEAN in its investment-related policy making. The theme of this year’s AIR on the role of FDI in industrial 4.0 transformation comes at a critical time as ASEAN strives to recover from the unprecedented impact of the pandemic... the recommendations in this report have been crucial for ASEAN policy makers to consider the appropriate steps going forward.”

H.E. Mr. Satvinder Singh, Deputy Secretary-General of ASEAN, September 2021.

As part of the capacity-building events organized to disseminate the findings of the Handbook and train an array of stakeholders working in the zones in Africa, a workshop was organized in **Ethiopia** which gathered, amongst others, officials from the **African Union** Commission (AUC), the Special Advisor to the Prime Minister of Ethiopia, and the Secretary General of the **African Association of Economic Zones (AEZO)**. More than 40 people participated in the workshop— one third of whom were women. On the margin of the 4th AU High-Level Symposium on Special Economic Zones in Africa, a webinar was also organized in partnership with the AUC. The meeting focused on fostering dialogue among African policymakers, SEZs managers, ministers in charge of industrialization and economic diversification, leading industrial companies, and experts, with the aim of strengthening the capacity of members States for designing, developing, and operating innovative and sustainable SEZs in Africa. The high-level panellists also discussed how SEZs can contribute to deepen regional value chain integration, and promote sustainable and greener industrialization, after the full implementation of the AfCFTA.

For more than a decade, UNCTAD has been providing technical assistance to the **Association of Southeast Asian Nations (ASEAN)** for the preparation of the annual ASEAN Investment Report (AIR). *The AIR 2020-2021: Investing in Industry 4.0* was launched in September 2021 at the ASEAN Ministerial Investment Council/ASEAN Economic Ministers Meeting, and was subsequently presented at the ASEAN Business and Investment Summit in October. The Report outlines recent investment trends in the region, including the impact of the Covid-19 pandemic, and addresses some of the major developments shaping the FDI landscape and post-pandemic recovery.

Partnership with Academia

UNCTAD further strengthened its formal engagement and collaboration with academic partners and networks, notably the strategic partnership with the Academy of International Business (AIB). In July, the second edition of the UNCTAD-AIB Award for Research on Investment for Development was held. The award is bestowed for the best young academic research work on international investment and development and is intended for PhD students and early career researchers (no more than five years of experience). The winner is chosen by an official Selection Committee according to the criteria established in the UNCTAD-AIB joint award agreement. Awardees receive an official certificate of recognition at AIB’s annual meeting, an invitation to apply for a three-month consultancy with the division, and the opportunity to publish their winning paper in the peer reviewed UNCTAD Transnational Corporations journal. The 2021 award was presented to Baptise Souillard from the Université Libre de Bruxelles for his article on The Indirect Effect of Import Competition on Corporate Tax Avoidance.

Moreover, AIB was an organizational partner of the 7th World Investment Forum organizing/co-organizing five events including the Academic Track: Opening Plenary: Setting the future research and policy agenda on international investment and development; Aligning multinational firms for the “decade of action”: a real prospect or wishful thinking?; Digital Globalization: The new frontier for MNEs; Future Proofing Sustainable Global Value Chains in the Post Pandemic Era; and Sustainable Internationalization of Small and Medium-Sized Enterprises: Leveraging the development impact part.

Investment Policies: monitoring policy, promoting development, improving the investment climate

Investment Policy Reviews

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

Following a request from the government of **Togo**, preparatory work began on an IPR of the country. The IPR is part of a three-components project conducted by UNCTAD that will also consist of the implementation of UNCTAD's eRegulations and eRegistrations tools (by the Business Facilitation Programme) to simplify and digitalize business procedures, and investment promotion capacity-building activities. The Report is due to be published at the end of 2022.

In 2021, the Reports on the implementation of the IPR of **Ecuador** and **Uzbekistan** were published. The work was carried out using information contained in the Live Implementation Matrix — an online tool put in place by UNCTAD that allows countries to report directly on their progress towards the implementation of the IPR recommendations. The *implementation report of Ecuador* elaborates on recommendations, in line with the national and sustainable development objectives, including in the areas of the investment-specific regime, the digitalization of government services, the simplification of business procedures and the strengthening of entrepreneurship skills and business linkages. It was presented by the Ecuadorian authorities in a dedicated session held as part of the 7th World Investment Forum. The *implementation report of Uzbekistan* advises on measures that could be taken to further improve the investment environment and attract quality FDI, including a revision of the investment-specific strategic and legal frameworks, the elaboration of an investment-promotion strategy and related capacity-building activities to better focus and prioritize targeted sectors, the strengthening of entrepreneurship skills and business linkages. It was presented by the Uzbekistani authorities in a dedicated session held as part of the 7th World Investment Forum

Capacity-building activities took place to support IPR implementation efforts and helped beneficiary countries with issues related to investment policies, promotion strategies, international investment agreements and business facilitation. The beneficiaries from these activities include **Angola, Côte d'Ivoire, Ecuador, Montenegro, Nigeria, Seychelles, Sudan, Tajikistan**, and **Uzbekistan**. UNCTAD provided written comments and took part in an online discussion to assist in the design of the Nigeria Investment Policy. Comments were also provided to Sudan on a new draft investment law, and to Ecuador on the national investment policy being developed by the country. Regional activities for investment policymaking were also delivered, notably to French-speaking African countries

In the context of the 7th World Investment Forum, the IPRs of **Côte d'Ivoire** and **Seychelles** — published in 2019 and 2020 respectively — were presented during events dedicated to showcasing reforms to promote SDG investment in the respective countries. During the events, high-level policymakers presented their countries' investment policy reform initiatives, emphasizing the key actions undertaken to improve the business climate and highlighting strategic policy

IPR and the SDGs:

Consistent with the SDGs, investment policy reviews encourage official development assistance and investment in countries where needs are greatest and in line with countries' national development plans. The IPRs focus on key development sectors, including agriculture, manufacturing, and infrastructure. By helping countries in this manner, the IPR package contributes directly to **SDG 8 target 2** to "achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors" and to **SDG 17 target 3** to "mobilize additional financial resources for developing countries from multiple sources". Through its focused recommendations for policy actions, it also indirectly affects **SDG 1, SDG 9, SDG 10, and SDG 16**.



"[the IPR] is an excellent technical document which identified... the legal hurdles impeding the private sector's potential and growth perspectives. Côte d'Ivoire made encouraging progress in investment reforms to enhance the attractiveness of the country. These reforms are in line with the recommendations of the IPR."

H.E. Mr. Esmel Emmanuel Essis, Minister to the Prime Minister in charge of the Promotion of Private Investment of Côte d'Ivoire, during the 7th World Investment Forum, October 2021.

"We particularly welcome UNCTAD's support to African countries in identifying and implementing policies required for their structural transformation, diversification, and integration into regional and global trading patterns. ... It is especially encouraging to see the follow up work being done on the uptake and the value of these issued recommendations, such as the online platform to report on the implementation of investment policy recommendations. ... Such activities are at the core of the sought Result Based Management."

European Union Statement at the 68th Session of the Trade and Development Board, 24 June 2021.

"Our strategy and the corresponding strategic interventions have been derived from the IPR carried out with the much-appreciated expertise of UNCTAD. We would not have been able to do it without you. Through a thorough analysis of our investment environment, UNCTAD has helped us identify the gaps, which has in turn enabled us to formulate our strategy. It has also allowed us to save a lot of time because we have been able to develop strategies that are very target-specific and focused."

H.E. Ms. Devika Vidot, Minister of Investment, Entrepreneurship and Industry of Seychelles.

decisions to increase potential contribution of domestic and foreign investment to achieve the SDGs and their national development objectives. Furthermore, several Talking Business sessions were organized during the Forum, including for Eastern Europe and Central Asia, Middle East and North Africa, Latin America, and Africa. The sessions provided a platform for private sector entities investing and/or operating a business in the region to share their experiences and highlight the opportunities and challenges they encounter, particularly in the context of the Covid-19 pandemic and the post-pandemic recovery.

Live Implementation Matrix: Fostering investment reforms for sustainable development

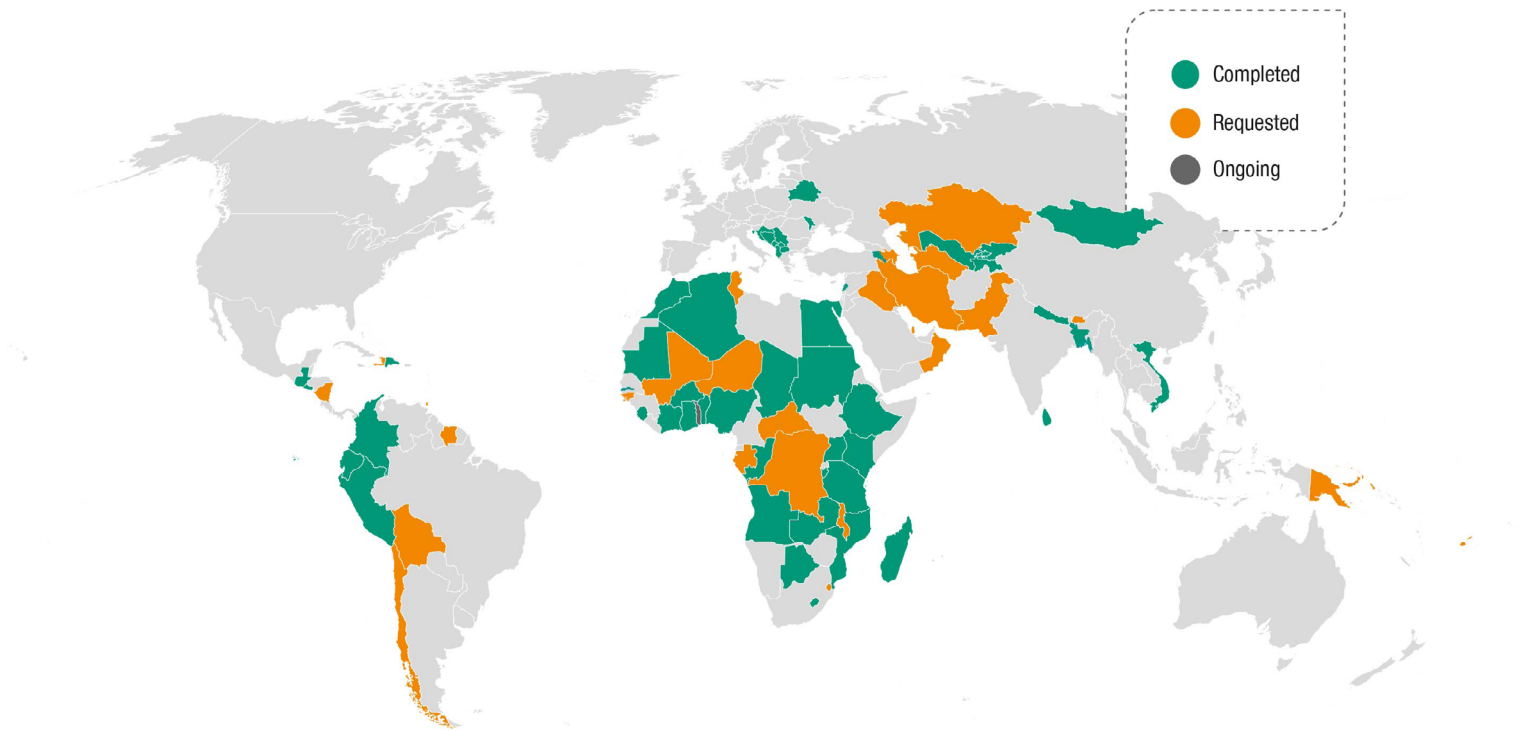
In 2020, UNCTAD put in place a new online tool, the Live Implementation Matrix, which aims to strengthen support to beneficiary economies in their efforts to implement the IPR recommendations. It is designed to assist member States to better address the challenges of dynamic investment policymaking at country level and improve prospects for achieving the 2030 Agenda for Sustainable Development, by allowing countries to report directly on its progress towards the implementation of the IPR recommendations. It also serves to foster ownership and facilitate the monitoring and evaluation of reforms, thereby improving transparency and accountability and allowing to identify needs for capacity-building and technical assistance. Following country-specific training, the platform is already being used by **Angola, Ecuador, Seychelles, Tajikistan,** and **Uzbekistan.**

IPR impact

Since the inception of the IPR programme in 1999, UNCTAD has published 51 IPRs, involving 55 economies worldwide, and 19 reports on IPR implementation. In total, at least 480 recommendations, stemming from the IPRs have been implemented, a significant number of which with the technical assistance of UNCTAD. This assistance took different forms, including advisory services on policy, legal, regulatory, and institutional matters. In addition, for many beneficiary countries, the IPR constituted the main document to guide investment climate reforms at the strategic, legal, and institutional level.

While it is not possible to directly correlate the implementation of IPRs' recommendations on countries' FDI inflows and the contributions of investment to development objectives, it is telling that between 2002–2011 and 2012–2021, FDI inflows rose by 31 per cent worldwide while they grew by 51 per cent in the 19 countries for which an assessment of the implementation of IPR recommendations has been conducted.

Investment Policy Reviews 1999 - 2021



Completed IPR reports (51):

- **LDCs (20):** Angola (2019), Bangladesh (2013), Benin (2005), Burkina Faso (2009), Burundi (2009), Chad (2019), Djibouti (2013), Ethiopia (2002), The Gambia (2017), Lesotho (2003), Madagascar (2015), Mauritania (2009), Mozambique (2012), Nepal (2003), Rwanda (2006), Sierra Leone (2009), Sudan (2015), Uganda (2000), United Republic of Tanzania (2002) and Zambia (2006)
- **Others (30):** Algeria (2004), Armenia (2019), Belarus (2009), Bosnia and Herzegovina (2015), Botswana (2003), Cabo Verde (2018), Colombia (2006), Republic of the Congo (2015), Côte d'Ivoire (2019), Dominican Republic (2009), Ecuador (2001), Egypt (1999), El Salvador (2010), Ghana (2003), Guatemala (2010), Kenya (2005), Kyrgyzstan (2015), Lebanon (2018), The FYR of Macedonia (2011), Mauritius (2001), Republic of Moldova (2013), Mongolia (2013), Morocco (2008), Nigeria (2009), Peru (2000), Seychelles (2020), Sri Lanka (2004), Tajikistan (2016), Uzbekistan (1999) and Viet Nam (2008)
- **Regional (1):** South-East Europe (7 economies, 2017)

IPRs in preparation (1)

- Togo

Follow-up activities (29)

- Bangladesh, Belarus, Benin, Botswana, Burkina Faso, Burundi, Cabo Verde, Colombia, Republic of the Congo, Djibouti, Dominican Republic, Ecuador, Egypt, Ethiopia, Ghana, Guatemala, Kenya, Lesotho, Mauritius, Moldova (Republic of), Mongolia, Morocco, Nigeria, Peru, Rwanda, Seychelles, Sri Lanka, Sierra Leone, Sudan, Uganda, Uzbekistan, Viet Nam, Zambia

Ongoing activities in 2022 (5)

- Angola, Cabo Verde, Nigeria, Tajikistan, Uzbekistan

Report on the implementation of the IPR completed (19)

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

Report on the implementation of the IPR in preparation (1)

- Tajikistan

Requests for IPRs (33)

- **LDCs (10):** Bhutan, Central African Republic, Democratic Republic of Congo, Guinea-Bissau, Haiti, Malawi, Mali, Niger, Somalia, South Sudan
- **Other countries in Africa (3):** Eswatini, Gabon, Tunisia
- **Europe (0):**
- **Latin America and the Caribbean (6):** Bolivia, Chile, Nicaragua, Saint-Lucia, Suriname, Trinidad and Tobago
- **Middle East (5):** Bahrain, Islamic Republic of Iran, Iraq, Kuwait, Oman
- **Oceania (2):** Fiji, Papua New Guinea
- **Regional (2):** West African Economic and Monetary Union, Economic Cooperation Organization

Requests for IPR follow-up activities (13)

- **LDCs (4):** Burkina Faso, Chad, Djibouti, Sudan
- **Other countries in Africa (4):** Botswana, Cabo Verde, Kenya, Nigeria
- **Asia (3):** Mongolia, Tajikistan, Uzbekistan
- **Europe (0):**
- **Latin America and the Caribbean (2):** Dominican Republic, Guatemala

Requests for report on implementation of the IPR (4)

- Guatemala, Republic of Moldova, Sierra Leone, Sudan

International Investment Agreements Programme

UNCTAD backstops global engagement on international investment agreements (IIAs) and supports ongoing intergovernmental efforts to strengthen the sustainable development dimension of investment treaties. The process of IIA reform – including the area of investor-State dispute settlement (ISDS) – is directly assisted by UNCTAD through its research and policy work. The Investment Policy Framework for Sustainable Development and the Reform Package for the International Investment Regime have been instrumental policy tools in this reform drive and are shaping the ongoing evolution of a new generation of investment treaties.

Research and analysis

In 2021, the division continued to produce leading analysis on IIA reform, including through a chapter of the *World Investment Report 2021* which covered recent policy developments and key issues affecting the IIA regime, the consolidating of treaty networks, the emergence of new megaregional IIAs, as well as other developments that continue to influence international investment rules such as multilateral discussions for the reform of the ISDS system. The chapter also shed light on the relation between IIAs and the protection of public health in light of the Covid-19 pandemic.

In addition, four editions of the *IIA Issues Note* were published. The first issue was released in January and provided an overview of arbitral findings in publicly available ISDS decisions rendered in 2019 that may have implications for the drafting of future IIAs and the modernization of old-generation treaties. The second issue, released in July, addressed international investment policies and public health, which is frequently acknowledged as a legitimate regulatory objective in recently concluded treaties. The third issue, released in August, covered recent developments in the IIA regime, highlighting bilateral consolidation and acceleration of regional rulemaking. Released in September, the fourth edition provided facts and figures on ISDS cases in 2020. The IIA Issues Notes were collectively downloaded 7,347 times throughout the year.

UNCTAD continued to maintain several databases, including the *IIA Navigator* – which contains information on bilateral investment treaties (BITs) and treaties with investment provisions (TIPs) – the *ISDS Navigator* – which provides access to treaty-based investor-state dispute settlement (ISDS) cases – and the *Investment Law Navigator* – a comprehensive online database of national investment laws and regulation. As of the end of 2021, the IIA Navigator listed 2,825 BITs and 421 TIPs; the ISDS Navigator listed 1,104 publicly known treaty-based ISDS cases; and the Investment Law Navigator contains the text of 185 laws.

Capacity-building

At the request of member States, capacity-building services were provided to a number of countries including **Egypt, Morocco, Pakistan, Saudi Arabia, Seychelles, Thailand**, and regional groupings including, the **African Union (AU), Common Market for Eastern and Southern Africa (COMESA)**, and the **League of Arab States (LAS)**. Advisory services were rendered to **COMESA** countries and the **Seychelles** with a review of their IIA network. In addition, UNCTAD provided comments on the model treaties of **Seychelles** and **Saudi Arabia**. The comments and analysis provided are tailor-made and include the interaction between IIA obligations and measures taken to mitigate the effects of the Covid-19 pandemic.

Significant support was given to the **AU** and other stakeholders with the Investment Protocol of the African Continental Free Trade Area (AfCFTA). The Negotiating Principles for the AfCFTA Protocol on Sustainable Investment recognizes UNCTAD's role and support to the AfCFTA and refers to UNCTAD's Investment Policy Framework for Sustainable Development and UNCTAD's IIA

The IIA programme and the SDGs

The IIA programme is singularly geared to align international investment treaties with development principles to minimize their negative impact on communities and orient them towards the objectives espoused in the 2030 Agenda. In this way the programme contributes to **SDG 1 target b** to “create sound policy frameworks at the national, regional and international levels, based on pro-poor and gender-sensitive development strategies, to support accelerated investment in poverty eradication actions” as well as to three targets under **SDG 17** namely **target 14** to “enhance policy coherence for sustainable development”; **target 15** to “respect each country’s policy space and leadership to establish and implement policies for poverty eradication and sustainable development”; and **target 16** to “enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries.” The Programme also contributes to **SDG 13** to “Take urgent action to combat climate change and its impacts” by providing recommendations to align investment treaties with climate change objectives and to minimize the risk investor-State disputes based on measures taken to combat climate change.



“UNCTAD’s IIA Section has been providing important support to the AfCFTA Secretariat on the AfCFTA Investment Protocol. The support... has been instrumental in ensuring that the proposed agreement and its provisions are in line with best international and continental practices in investment rulemaking.”

Ms. Emily Mburu-Ndoria, Director, Directorate of Trade in Services, Investment, Intellectual Property Rights and Digital Trade, African Continental Free Trade Area (AfCFTA) Secretariat, December 2021.

“...[T]he recent workshop on IIA reform for Saudi Arabia... has greatly improved our capacity and raised awareness of our negotiators on key issues in IIAs. It has also shed light on our new Model BIT and equipped our team in MISA to go forward with reforming our BIT network.”

Dr. Ayedh Al-Otaibi, Deputy Minister, Ministry of Investment, Saudi Arabia (MISA), during the UNCTAD-MISA capacity-building workshop on IIAs, 25 February 2021.

“UNCTAD’s IIA accelerator is the golden standards, showing the governments how to accelerate the reform process in order to push forward the new generation of sustainable IIAs... We have been witnessing how the work of UNCTAD has been decisive to allow developing countries to have a stronger and better voice in investment law making.”

Professor Makane Moïse Mbengue, Professor of International Law and Director of the Department of International Law, University of Geneva, during the IIA Conference, 19 October 2021.

Reform Accelerator. Furthermore, UNCTAD continued its cooperation with the **LAS** and provided a detailed report with comments and guidance on the draft text of the new Arab Regional Investment Agreement (ARIA). This work follows the recommendations made during the January 2020 UNCTAD-LAS expert meeting on the new proposed ARIA in which LAS member States called on UNCTAD to take the lead in assisting Arab countries in developing policy options to be used in the drafting of the new ARIA.

Several training courses were hosted or co-hosted by UNCTAD including the UNCTAD-**Egypt** workshop on international investment policy reform. The hybrid meeting provided a strategic framework for **Egypt’s** IIA Reform at the national, regional, and multilateral levels. UNCTAD and the Ministry of Finance of **Morocco** organized a hybrid workshop for Moroccan negotiators of the WTO investment facilitation framework. The workshop shed light on the potential interaction between the WTO framework and existing BITs, and how to create an effective firewall between them to ensure that provisions in the new framework cannot be used in BIT-based ISDS cases. An online workshop was organized in cooperation with the Ministry of Foreign Affairs and the Board of Investment (BOI) of Pakistan. The meeting discussed the countries new model BIT — for which UNCTAD provided comments. In the month following the meeting, the Prime Minister of **Pakistan** approved the new BIT template. UNCTAD and the Ministry of Investment for **Saudi Arabia** conducted a workshop that highlighted the key features of Saudi Arabia’s new Model BIT and provided guidance and a roadmap on the most effective ways to reform and modernize the old BITs concluded by the Kingdom. Lastly, an Asia-Pacific workshop was organized in partnership with the Ministry of Foreign Affairs of **Thailand**; the International Institute for Trade and Development, and the International Institute for Sustainable Development on IIA reform in the region. The meeting brought together over 60 government officials.

Multi-stakeholder policy dialogue

Consensus-building efforts continued with the annual IIA conference that was held as part of the 7th World Investment Forum. The event brought together over 150 participants from governments, international and regional organizations, private sector, academia, civil society, and media. The meeting took stock of ongoing reform efforts in times of Covid-19, both in terms of what IIA reform measures countries and regional organizations undertook or are considering undertaking in response to the crisis, and how to maintain and strengthen the reform momentum in light of the increased fragility of economies around the world that places added emphasis on the importance of FDI as a means of development finance. The conference paved the way for further inclusive, transparent, and synchronized IIA reform processes in the pursuit of sustainable development.

The United Nations Office on Drugs and Crime (UNODC) and UNCTAD jointly organized an online Expert Group Meeting on Corruption and International Investments. The meeting was organized following the adoption of resolution 8/9 of The Conference of the States Parties to the United Nations Convention against Corruption, which notes “the positive role of international investments and the importance of minimizing opportunities for corruption and transfer of proceeds of crime.” Participants called for strong and coherent anti-corruption provisions in IIAs and a better balance between the interests of investors and host States to enable host States to regulate for the public interest, including to prevent and fight corruption. In December, UNODC and UNCTAD organized an expert level event during the Conference of the States Parties to the UN Convention against Corruption which reported on the progress made following the Expert Group Meeting.

Feedback from participants in capacity-building workshops and conferences on IIAs is generally very positive, with an average of 90 per cent stating that the courses contributed substantially to improving their understanding of the key issues at stake. An average of over 80 per cent of respondents also indicated that they had reported on issues related to the Investment Policy Framework for Sustainable Development to colleagues in their departments and 44 per

cent noted that the Investment Policy Framework had prompted their country to reconsider its investment policy strategy. To date some 140 countries (including regional economic integration organizations) have used UNCTAD recommendations on IIA reform to (re)design investment policies and IIA treaty clauses.

Investment Policy Monitoring and the SDGs

Investment policy monitoring activities indirectly support **SDG 8** on promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all, in particular **target 2** to “achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors” and **target 3** to “promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services”. It also supports progress on **SDG 17 target 14** to “enhance policy coherence for sustainable development”.



“We recognize the important role of UNCTAD in supporting government in their investment climate reforms. UNCTAD has been a key partner for the preparation and the success of the G20 Trade and Investment track.”

H.E. Ms. Marina Sereni, Vice Minister of Foreign Affairs and International Cooperation, Italy, during the World Investment Forum, October 2021.

Investment Policy Monitoring

Operating at the vanguard of global investment policymaking efforts, UNCTAD’s ongoing policy monitoring informs major intergovernmental summits and investment policy dialogue through the collection and dissemination of critical insights into emerging policy trends.

The division’s work programme on national investment policy research continued with the release of a new *Investment Policy Monitor (IPM)* providing the international investment community with up-to-date country-specific information and analyses on emergent trends and developments in the national and international investment policymaking spheres. Released in February, the IPM noted that 53 countries and the European Union took 96 investment policy measures in the review period (May 2020 to December 2020) and that nearly half of these measures introduced new regulations or restrictions for investment – the highest ratio in almost two decades. Recent liberalizations and efforts to facilitate and promote investment were highlighted as well in the publication.

The year also saw the publication of two new joint UNCTAD-OECD policy-monitoring reports on *G20 investment measures*, fulfilling a mandate from G20 members relating to their pledge to resist protectionism, and reflecting the division’s sustained commitment to strengthen global policy transparency. The twenty-fifth Report, which was released in June, noted how G20 members have continued to take a substantial number of investment policy measures, many of which relate to concerns about implications that certain investments can have for essential security interests. Released in October, the twenty-sixth Report showed that G20 members made very few adjustments to their investment policies in the following period, with the frequency of policy adjustments being more like that of the pre-pandemic period.

A chapter of the 2021 edition of the World Investment Report further provided updates on trends in national investment policies. It showed that the 152 investment policy measures adopted in 2020 represented an increase of more than 40 per cent compared with 2019 and that the ratio of restrictive or regulatory measures over measures aimed at liberalization or facilitation of investment reached 41 per cent, the highest on record. The Report highlighted regional trends and showed how national security concerns and the pandemic underpin rising FDI scrutiny, several investment regulations or restrictions unrelated to the pandemic were adopted and developing countries and transition economies continue to embrace policies to promote or facilitate investment.

The *Investment Policy Hub* continued to be a valuable source of information. The online platform allows users to stay up-to-date on the latest investment policy developments, explore the investment policy databases for countries and regions, and find all of UNCTAD’s investment policy-related publications and tools in one place. In 2021, the Investment Policy Hub was visited 400,000 times, up 36 per cent from the previous year.

G20 Trade and Investment Workstream

In 2021, the division supported the G20 trade and investment workstream, under the presidency of Italy, and provided substantive backstopping to the three meetings of the Trade and Investment Working Group, and to the G20 Trade and Investment Ministers Meeting in Sorrento (12 October 2021). UNCTAD led the substantive backstopping of the international organizations (including the WTO, the OECD, the World Bank Group, and ITC) in the preparation of the G20 Non-binding Policy Toolkit for Promoting Born Green via Digital MSMEs and Entrepreneurship in Global Supply Chains. The toolkit represents an exceptional resource which blends the concrete policy experiences of the world’s major economies with the expertise of the international organizations in enterprise development. It provides a reference for both G20 and non-G20 countries looking to support existing and new entrepreneurs and MSMEs in the green and digital transformation. It can also help guide countries as they consider the package of policy measures to promote sustainable MSMEs and entrepreneurs in their participation in international trade, investment, and global supply chains.

Investment Promotion: strengthening local institutions

Investment Promotion

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

UNCTAD bolsters the capacity of developing countries to attract investment by assisting their institutions in identifying, targeting, and facilitating strategic investment projects. This is done through an array of tailor-made interventions, including advisory services, online training, capacity-building on the ground, while high-level international meetings and strategic publications are used to share trends and best practice. The work programme is closely aligned with sustainability objectives to amplify its contribution to the 2030 Agenda.

All investment promotion training is informed by the UNCTAD Action Plan for Investing in the SDGs and the Global Action Menu for Investment Facilitation to maximize development outcomes from investment promotion activities. This is supplemented by an SDG-oriented model investment project proposal developed in consultation with IPAs and OIAs. The template is used for advisory services and IPA training to help officials prepare pipelines of bankable SDG projects. Best practice case studies complement the training and ensure relevant practices can be adopted

IPA Policy Dialogue

As part of the 7th World Investment Forum, several high-profile events were organized in the context of promoting and facilitating investment for sustainable development, notably the Global Investment Promotion Conference, which included panels on promoting investment in the health sector (held in partnership with the WHO) and attracting and retaining investment in tourism (held in partnership with the UNWTO). Speakers included the Prime-Minister of **Aruba** and the Vice-Minister of Tourism of the **Dominican Republic**. A total of 230 stakeholders participated in the conference, including 80 women. Following on from the conference, UNCTAD hosted the UN Investment Promotion Awards to recognize best practices in the promotion and facilitation of investment in healthcare and in the blue economy. Honorees included the Costa Rican Investment Promotion Agency, Invest in Holland, and Invest Korea. Special awards for the blue economy were given to the Mauritius Economic Development Board and the Seychelles Investment Bureau, both of which work in small island developing States and are frontrunners in promoting and facilitating investment in marine resources in line with their governments' development objectives. An LDC Ministerial and Business Executive Roundtable gathered a distinguished panel comprising ministers in charge of investment in LDCs, private sector executives, and heads of international organizations working in support of LDCs to address the urgent issue of the role of FDI in economic recovery. Participants discussed the difficulties LDCs face in light of the pandemic and the break-up of global value chains, the effects of climate change, and increased geopolitical tensions. In total, some 105 participants attended the roundtable, including 50 women.

Investment promotion and the SDGs

*Research, technical assistance, and consensus-building efforts on investment promotion are structured to work in consort to support the investment promotion strategies and programmes of countries – LDCs in particular – thereby helping them to mobilize and channel more FDI in the SDGs. This answers **SDG 10 target b** to “encourage official development assistance and financial flows, including foreign direct investment, to States where the need is greatest, in particular least developed countries, African countries, small island developing States and landlocked developing countries, in accordance with their national plans and programmes”, and **SDG 17 target 5** to “adopt and implement investment promotion regimes for least developed countries”.*

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



“[The launch of the] capacity building programme for investment promotion agencies for LDCs [is] excellent news. . . we will be the first to apply for the training that will be organized by UNCTAD for IPAs.”

*H.E. Mr. Sok Chenda Sophea, Minister
attached to the Prime Minister,
Secretary-General of the Council of the
Development of Cambodia, October 2021.*

These events were complemented by several workshops that also took place during the forum, including a workshop held in partnership with the World Association of Investment Promotion Agencies (WAIPA) on gearing up the Digitalization of Investment Promotion: Strategies, Good Practices and Lessons Learned, which attracted 150 participants including 60 women; an IPA Executive Meeting on New Investment Strategies in the Post-Pandemic Era which attracted 63 participants, including 23 women; a High-level interregional dialogue on facilitating investment in SDG projects which gathered 90 participants, including 43 women; and, in partnership with UN-HABITAT, a meeting on Facilitating the Special Economic Zone-City Link that gathered 60 participants including 25 women to discuss sustainable urbanization and the facilitation of investment by cities.

Beyond the forum, a number of training workshops were organized, notably a regional seminar for the **Southern African Development Community (SADC)** on facilitating investment in SDG projects. The meeting was organized in partnership with the **Mauritius** Economic Development Board and gathered 87 investment promotion officials and representatives of regional and international organizations, including 41 women. The meeting focused on regional cooperation and featured best practice case studies of investment facilitation in the blue and green economy and in healthcare. A meeting was organized for **Eswatini** to present a strategy for mainstreaming, promoting, and facilitating investment in SDG projects in the country. The meeting gathered 31 participants, of which 14 were women. Another meeting on Investor Targeting in Agribusiness was held for the Agency for Private Investment and the Promotion of Export of **Angola** as the first in a series of technical assistance interventions recommended in the Investment Policy Review of **Angola**. The workshop gathered 25 participants, including 10 women. UNCTAD also contributed to several virtual meetings organized by partner organizations, including the World Association of Investment Promotion Agencies (WAIPA), the ANIMA Network of Mediterranean IPAs, and the Islamic Development Bank; and worked together with other UN entities, such as the International Labor Organization and the Enhanced Integrated Framework-World Trade Organization to provide training to IPAs.

In total, in 2021, the division's investment promotion and facilitation training and regional and global events on trends and best practices attracted over 840 participants of which 41 per cent were women. Events organized by partner organizations in which UNCTAD provided substantive inputs had over 300 participants. The sustainableFDI.org platform, which offers resources for IPA professionals, had over 4,600 visitors (with more than 225,000 page views) from 171 countries and territories in 2021.

IPA research and policy analysis

Between April and June 2021, UNCTAD conducted a survey among 53 IPAs on promoting investment in healthcare. The results of this survey and an online review of healthcare related activities of 188 agencies informed advisory services and capacity-building activities. The results were published in an issue of the IPA Observer on *Promoting Investment in Health Post-Pandemic: A Global Trend?* and were the basis of the selection of IPAs for the 2021 UN Awards on Excellence in Promoting Investment in Healthcare.

An advisory report on Promoting and Facilitating Investment in the **Uganda** Health Sector was prepared for the **Uganda** Investment Authority, with an action plan for the promotion and facilitation of investors in health-related projects. Similarly, an advisory report was prepared for the **Eswatini** Investment and Trade Promotion Authority on A Strategy for Mainstreaming, Promoting and Facilitating Investment in Sustainable Development Goal Projects in **Eswatini**. The report outlines a strategic approach to attract and facilitate SDG-related projects with a special focus on agriculture and agribusiness.

Global Alliance of Special Economic Zones

In 2021, UNCTAD launched the initiative for a *Global Alliance of Special*

Economic Zones (GASEZ) dedicated to advancing a new generation of SEZs for sustainable development. SEZ can help attract investment, create jobs, boost exports, and build productive capacity. They can support global value chain integration, industrial upgrading, and diversification. Mobilizing global support for SEZs and maximizing their contribution to sustainable development require a concerted effort by key players in the SEZ community. The founding members¹ of GASEZ include global, regional, and national SEZ associations. Together, they will work to enhance global networking to facilitate trade and investment promotion, spur collective policy advocacy for SEZs, and support programmes for the exchange of best practices and modernization. The initiative was presented during a dedicated session as part of the 7th World Investment Forum. GASEZ was officially established during an online event in May 2022.

Support for Landlocked Developing Countries (LLDCs)

As highlighted in the World Investment Report 2021, the pandemic presented new development challenges for LLDCs that exacerbated their vulnerable positions in the global economy. The Report noted that FDI flows to LLDCs declined by 31 per cent to \$15 billion in 2020, the lowest level since 2007. The Report noted that due to their limited access to international transportation and dependence on neighbouring countries' infrastructure, FDI inflows are expected to remain weak for LLDCs in the coming years as investors show increased preference for more cost-effective and resilient locations. In this difficult context, the division's activities in support of the Vienna Programme of Action for LLDCs, assisted these countries in managing their unique situations during the crisis and in preparing for the post-Covid recovery. This included supporting reforms to manage the challenges brought by the crisis and supporting improvements to policy making and institutional capacities.

Senior officials from LLDCs participated in the 7th World Investment Forum, including the President of the **Republic of Armenia** and the President of the **Republic of Botswana**, who addressed the Opening Summit. The Forum also included the Least Developed Countries Ministerial and Business Executive Round Table in partnership with UN-OHRLLS, which offered the opportunity for ministers and business executives to discuss the role of FDI in economic recovery and advance initiatives to diversify investment and increase investment in SDG-related projects.

Investment policy reform in LLDCs was supported through activities on the implementation of the Investment Policy Reviews for **Uzbekistan** and **Tajikistan**, including through the introduction of the new online "Live implementation matrix" tool. Technical assistance activities and advisory services to support the implementation of the IPR recommendations and to deal more effectively with issues related to investment policies, promotion strategies, international investment agreements and business facilitation were also provided. Eleven other LLDCs have submitted an official request for IPRs.

Capacity-building activities benefitting LLDCs included tailored assistance on investment promotion and facilitation to the **Eswatini** Investment Promotion Agency (EIPA) and other partners in the country. Reports were also produced for **Eswatini** and **Uganda** on investment in SDG-related projects and in the health sector, respectively. At the regional level, assistance on international investment agreements benefitting African LLDCs was offered through activities with **Common Market for Eastern and Southern Africa (COMESA)** members and on the Negotiating Principles for the Protocol on Sustainable Investment of AfCFTA.

Business facilitation tools deployed by UNCTAD supported the launch or expansion of trade information portals or online single windows in eight LLDCs in 2021. UNCTAD supported the launch and expansion of trade information portals

¹ Africa Economic Zones Organization, Free Trade Zones Association of the Americas, Green Partnership for Industrial Parks of China, International Association of Science Parks and Areas of Innovation, National Association of Foreign-Trade Zones, World Free and Special Economic Zones Federation, and the World Free Zones Organization.

in **Rwanda** and **Uganda** and, through a licensing partnership with ITC, **Burkina Faso**, **Burundi**, and **Kyrgyzstan** also launched their trade information portals in 2021. In **Bhutan**, **Lesotho** and **Mali**, online single windows were launched and expanded.

Entrepreneurship policy assistance to LLDCs included support for the design and implementation of a National Entrepreneurship Policy in **Uganda** under the MSME Surge Project.

LLDC stock exchanges were also actively engaged in peer-to-peer learning through their involvement in the Sustainable Stock Exchange initiative, which **Bhutan**, **Kyrgyzstan** and **Paraguay** joined in 2021.

Investment Guides (iGuides)

iGuides and the SDGs:

The iGuide series seeks to enhance transparency and predictability by publishing business-related information, requirements, and contacts, thereby enhancing good governance. In this manner it contributes directly to **SDG 16 target 5** to “substantially reduce corruption and bribery in all their forms” and **SDG 16 target 6** to “develop effective, accountable and transparent institutions at all levels”.



A joint undertaking between UNCTAD and the International Chamber of Commerce (ICC), the iGuides facilitate investment-related decision making by providing potential investors with relevant, up-to-date information and guidance on opportunities and conditions present within the domestic investment environment of beneficiary countries. In this manner the guides are an excellent contributor to foster transparency, predictability, and good governance – an essential underpin of sustainable development. Prepared at the request of member States, the iGuides are delivered via a digital platform enabling recipient governments to easily maintain and update content as necessary to reflect relevant legal or regulatory changes, making the iGuides a relevant, reliable, and topical source of information for prospective investors.

Prepared through an innovative consultative process – incorporating substantial engagement with, and input from, beneficiary governments and investment promotion agencies – the delivery of iGuides also builds local capacity by means of training workshops provided by UNCTAD and the ICC, facilitating national agencies’ ability to recognize weaknesses in the local investment environment and propose solutions. This knowledge props up internal policy advocacy efforts thereby supporting the long-term reform of national investment conditions to create a pro-sustainable investment environment. The guides therefore have a twofold advantage for beneficiary countries: namely, they spell out investment opportunities, while the process of creating the guides facilitate capacity-building outcomes supported by the division’s associated technical assistance activities.

Following a request from respective governments, starting July 2021 field missions were undertaken in the **Dominican Republic**, **Guyana**, **Mauritius** and **Namibia** to research information and train government officials. In total, 24 government officials were trained in managing and developing content for the investment guide platform. Under an existing partnership with the Economic Commission for Africa, an agreement was also reached to produce guides for **Cameroon** and **Gabon**. Capacity building also took place for the **Caribbean Association of Investment Promotion Agencies (CAIPA)** to design and develop iGuides, so that more countries and territories in the region can be added to its iGuide platform.

“The development of iGuides for Caribbean countries forms an important part of efforts by the Caribbean Association of Investment Promotion Agencies (CAIPA) to improve the investment facilitation process in the Caribbean.”

Ms. Annette Mark, President of

CAIPA, 16 March 2022.

Intellectual Property for Development

The Division on Investment and Enterprise's Intellectual Property Unit follows a multi-themed programme on advancing the development dimension of intellectual property (IP) rights. Taking into account international and regional initiatives, such as those by the WIPO, WHO, and the African Union, the Unit focuses on improving the effective participation of developing countries in international IP norm setting, upgrading national IP policies and advancing regional cooperation on IP rights. It also works on building coherence between IP, investment and trade policies to meet the Sustainable Development Goals, to address the changes brought by frontier technologies and to build productive capacity in vital sectors of developing countries' economies, with a priority on the pharmaceutical and vaccine sectors.

UNCTAD is the lead agency supporting regional cooperation on IP rights in the context of the African Continental Free Trade Area (AfCFTA), in partnership with the UNECA. Throughout 2021, UNCTAD provided advisory services and supported the AfCFTA Secretariat in conducting training, developing outlines of issues for regional cooperation on IP rights and building consensus among partners. Support included UNCTAD's expert participation during the deliberations of the negotiating committee on IP rights protocol.

Building productive capacity in pharmaceuticals and vaccines

Since 2020, UNCTAD, in partnership with UNECA and the WHO, has been implementing a project on *Investment incentives for local production of essential antibiotics in East Africa*, which aims to develop inclusive investment policies to ensure the availability of essential antibiotics in the **East African Community (EAC)** region and selected countries, namely **Ethiopia, Kenya and Uganda**. UNCTAD's role in this regard focuses on raising awareness of beneficiary policymakers to the need to amend the current investment incentive regime for antibiotics from a system favoring the development of bacterial resistance to a regime that considers the nature of antibiotics. It also seeks to improve the capacity of regional and national policymakers to formulate incentives that encourage the domestic pharmaceutical industry to invest in the production of essential antibiotics, such as regional medicines procurement to enable economies of scale. In 2021, UNCTAD conducted extensive interviews, stakeholder consultations and data collection on the local production and supply of antibiotics in the region. The preliminary findings and recommendations were reviewed in a virtual international expert meeting in May 2021, and were subsequently validated through workshops for **Uganda, Ethiopia, and Kenya** at the national level and the **EAC** at the regional level. This work has highlighted the importance of the implementation of key health related instruments and the strengthening of health systems to ensuring responsible investment in antibiotics production, as well as the need for investment incentives that address the unique situation in this sector.

As part of consensus-building efforts, UNCTAD organized a session on Pandemic Preparedness Beyond Covid-19, in partnership with the WHO, as part of the 7th World Investment Forum in October 2021. The session focused on policy options for fostering investment in vaccine production and supply for low and middle-income countries. Panellists reviewed the progress made under the various initiatives generated by development partners to build vaccine productive capacity in developing countries, and applauded the successful mobilization of resources, the leadership taken by developing country governments, and the extensive assessment of existing capacity and gaps. Panellists also identified areas that need enhanced intervention, including in vaccines R&D and market shaping and demand forecast. This event was held as a follow-on to a World Investment Forum satellite event that took place in March 2021 on building vaccines production capacity in low- and middle-income countries (LMICs). The events involved major actors in the international Covid-19 response such as, the Coalition for Epidemic Preparedness Innovations (CEPI), International Finance Corporation, Bill & Melinda Gates Foundation (BMGF), African Development Bank

Intellectual Property for Development and the SDGs

Access to medicine is a key concern for many developing countries with high disease burdens and limited access to essential drugs. UNCTAD works with key partners to develop a comprehensive strategic response to the problem by harnessing intellectual property rights in the area of investment for development. These interventions help advance drug manufacturing capacity in developing countries, enabling them to tackle their public health concerns directly, thereby contributing to **SDG 3 target b** to "provide access to affordable essential medicines and vaccines, in accordance with the Doha Declaration on the TRIPS Agreement and Public Health, which affirms the right of developing countries to use to the full provisions in the Agreement on Trade-Related Aspects of Intellectual Property Rights regarding flexibilities to protect public health, and, in particular, provide access to medicines for all". Building drug manufacturers capacity indirectly contributes to **SDG 9 target 9.2** to "promote inclusive and sustainable industrialization" and **SDG 17, target 17.4** to "enhance policy coherence for sustainable development" with a focus on health, industrial and investment policies.



(AfDB) and Serum Institute of India; and provided a platform for the exchange of information among international and regional players to take stock and discuss the way forward in intensifying partnerships for vaccine productive capacity.

Furthermore, UNCTAD contributed to the World Local Production Forum of the WHO by facilitating a session on financing investment in the pharmaceutical sector. In November, the programme further contributed to a seminar with the East African Legislative Assembly (EALA) on the importance of regional cooperation on pharmaceutical sector development in terms of use of economies of scale, building regional value chain and improving security of supply. UNCTAD outlined five pillars for effective regional cooperation for pharmaceutical sector development: improving the investment environment; removing trade barriers; removing barriers to movement of capital, technology, and skilled labour; modernizing IP rights system and regional medicines regulation and marketing approval.

Sustainable Investment: mainstreaming sustainable and inclusive principles

The Sustainable Stock Exchanges Initiative

The Sustainable Stock Exchanges (SSE) initiative was created as a peer-to-peer learning platform for exploring how exchanges, in collaboration with investors, regulators, and companies, can enhance corporate transparency – and ultimately performance – on environmental, social, and corporate governance issues and encourage sustainable investment. The SSE is an initiative jointly organized by UNCTAD, the UN Global Compact, the UN Environment Program Finance Initiative, and the Principles for Responsible Investment.

The SSE initiative is a strong catalyst for behavioral change and directing capital markets towards SDG-oriented outcomes. The financial sector's reception of this change is reflected in the robust way in which the SSE has expanded. In 2021, the SSE membership grew by 12 stock exchanges (from **Guatemala, Uruguay, Honduras, Bermuda, Nicaragua, Croatia, Israel, Paraguay, Bhutan, Iran, Kyrgyzstan, Guernsey**) and counts 114 stock exchanges as members, listing 56,783 companies with a combined domestic market capitalization of \$91 trillion. In addition, for the first time, the SSE opened its membership to derivatives exchanges and welcomed 12 founding members of its new derivatives network (from **Argentina, Australia, Canada, Germany, Malaysia, Mexico, New Zealand, Singapore, Turkey** and three exchanges from the **United States of America**).

Research and analysis

In 2021, research work resulted in the publication of three major guidance documents including a *model guidance for stock exchanges on how exchanges can promote the adoption and implementation of best practice in climate related corporate disclosure* among their listed companies; an *action plan for exchanges with strategies for them to make their markets more climate resilient*; and a *guidance for derivatives exchanges on how they can best integrate sustainable development into their products and services* (in collaboration with the World Federation of Exchanges). In addition, four policy briefs were published on the themes of *gender equality, human rights, the net zero movement and carbon emissions in public markets* respectively.

In collaboration with the International Finance Corporation (IFC), UNCTAD launched a *new database on gender equality*, tracking the gender balance in boardrooms across all the stock exchanges in G20 countries and providing a useful benchmark for exchanges and other key stakeholders to assess progress in promoting gender equality among listed companies. In March 2022, Deloitte published its *Women in the Boardroom Report* which makes heavy reference to SSE data stemming from the database on gender equality. As of June 2022, the database shows that 20 per cent of board seats on G20 listed companies are held by women.

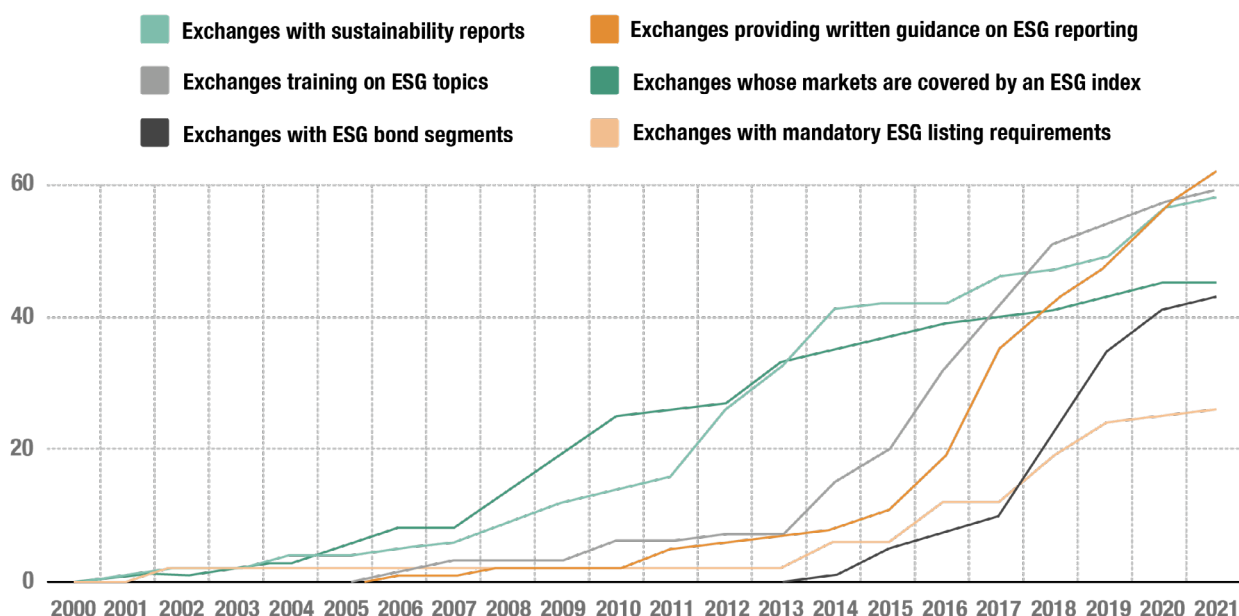
In addition, UNCTAD continued to update the well-established stock exchange database which comprises 117 stock exchanges, encompassing 61,666 listed companies with a combined domestic market capitalization of \$126,089,361.358 million; the security regulators database which shows how securities regulators are contributing to the achievement of the SDGs; and the ESG guidance database which by the end of 2021 counts 62 exchanges with written ESG guidance – a total of six stock exchanges published new guidance for their market on sustainability reporting throughout the year – up from just 14 when the SSE started encouraging exchanges to do this in 2015 (with 80 per cent of these guidance documents making explicit reference to the work of the SSE).

The SSE Initiative and the SDGs

*The SSE leverages the market influence of stock exchange listing requirements, training activities, product development and other exchange-driven initiatives to improve corporate transparency and performance among listed firms on ESG issues, thereby contributing to **SDG 10 target 5** to “improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations”; **SDG 12 target 6** to “encourage companies, especially large and transnational companies, to adopt sustainable practice and to integrate sustainability information into their reporting cycle”; **SDG 5 target 5** to “ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life”; **SDG 13 target 3** to “improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning”; and **SDG 17 target 16** to “enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries”.*



Exchanges are continuously increasing their sustainability activities



Capacity-building

In partnership with the IFC, 18 online training workshops were held on the topic of “TCFD climate reporting” across nine markets, training 3,000 participants, including stock exchange officials, security market regulators, investors, and listed companies.

During the 7th World Investment Forum the SSE programme organized/co-organized six events namely on, The Role of Derivative Exchanges in Sustainable Development: Embedding sustainability into derivatives (in partnership with the World Federation of Exchanges); SSE Global Dialogue (in partnership with UNGC, UNEP and PRI); Sustainability Bonds: Innovative tools for financing the SDGs (in partnership with Climate Bonds Initiative); Securities Market Regulators and Sustainable Investment (in partnership with IOSCO); Gender Equality in Listed Corporations (in partnership with IFC); Green Islamic Finance (Green Sukuk); Corporate Governance and Sustainable Development (in partnership with ICGN); Task Force on Climate Related Financial Disclosures Implementation and Climate Action (in partnership with IFC and Bloomberg Foundation); Sustainable Investment and Natural Capital (in partnership with Planet Tracker). Collectively, the events attracted over 1,400 participants.

The SSE initiative partnered with United Nations Framework Convention on Climate Change (UNFCCC) to organize two hybrid sessions at COP26, including a technical roundtable on the Role of exchanges in promoting innovative climate solutions which examined how stock exchanges are tackling these issues and key trends, building on the UNCTAD’s SSE’s Model Guidance on climate disclosure, Action Plan for climate resilient markets and green finance guidance documents; and a CEO roundtable on Race to Zero-How stock exchanges can tackle the climate crisis. During the two sessions, senior representatives from the London Stock Exchange Group (LSEG), Singapore Exchange (SGX), Luxembourg Exchange (LuxSE), Mexican Stock Exchange (BMV Mexico) and the

2 www.gfanzero.com

Johannesburg Stock Exchange (JSE) highlighted initiatives from their markets and explained why they are supporting Glasgow Financial Alliance for Net Zero (GFANZ)² — a global coalition of leading financial institutions committed to net zero financed emissions by 2050.

The annual SSE Ring the Bell for Gender Equality event in March raised awareness on the business case for women's economic empowerment and the opportunities for the private sector to advance gender equality and sustainable development. A total of 104 stock exchanges worldwide participated, up from 73 the previous year. Two SSE Gender Equality Advisory Group meetings were held in July, following two SSE Climate Advisory Group meetings in February.

Over the course of the year the initiative organized a total of 29 events, including webinars, in-person events and online training sessions, involving more than 196 speakers from the private and public sectors, including international organizations and the regulatory community.

The relevance of the work of the initiative is not only evidenced by the increase in members to the stock exchanges but also by the attention it receives in its communication outlets. In 2021 visits to the SSE website were amplified, generating 267,124 page views (compared to 98,727 in 2020), with the most visited pages being the stock exchange database and the ESG guidance database. The SSE twitter account (@SSEinitiative) generated 685,900 impressions (up from 669,400 in 2020) and attracted nearly 1,000 new followers. Furthermore, the SSE newsletter counted more than 2,700 subscribers and was opened 6,915 times (compared to 4,698 in 2020).

"I commend the work that the Sustainable Stock Exchange (SSE) initiative, and its over 100 Partner Exchanges, have done over the past decade, putting in place a framework to help mainstream sustainable finance."

Mr. Mark Carney, UN Special Envoy on Climate Action and Finance, in the 2021 Forward to the SSE Model Guidance on Climate Disclosure.

SIIF and the SDGs

The Sustainable Institutional Investment Facilitation programme most directly supports progress in achieving **SDG 10 target 5** to “improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations”, as well as several targets under **SDG 17** such as **target 3** to “mobilize additional financial resources for developing countries from multiple sources”, **target 4** to “enhance policy coherence for sustainable development”, **target 15** to “respect each country’s policy space and leadership to establish and implement policies for poverty eradication and sustainable development”, and **target 16** to “enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries”.



“By providing practical tools and disseminating best practices, UNCTAD plays an important role in facilitating long-term institutional investment in infrastructure, public facilities and other key SDG sectors in developing economies.”

Mr. Deepak Bagla, CEO of Invest India and the President of the World Association of Investment Promotion Agencies (WAIPA), during the World Investment Forum, October 2021.

“UNCTAD’s work in monitoring and assessing the alignment of investment instruments with the SDGs is an important step in bringing more transparency to the sustainable investment market and addressing the greenwashing concerns.”

Mr. Laurent Zylberberg, Chairman of the European Long-Term Investors Association, during the 7th World Investment Forum, October 2021.

Sustainable Institutional Investment Facilitation (SIIF) programme

Capital markets can have a decisive impact on the level and direction of investment. To leverage the potential of capital markets to fill the financing gap for the SDGs, UNCTAD has been expanding its focus to the upstream segment of the investment chain, centered around the global financial market ecosystem. The SIIF programme is devoted to promoting the integration of sustainable development, as defined by the SDGs, into the capital market, and facilitating long-term sustainable investment by institutional investors in key SDG sectors, in particular in developing economies, through policy advocacy, capacity building, dissemination of best practices and partnership with sustainable SDG investors.

In 2021, research included a chapter of the World Investment Report 2021 on capital markets and sustainable finance. The chapter provides policy recommendations for further leveraging capital markets for sustainable development and addresses how institutional investors can exert a greater influence on their investees through active ownership and allocate more of their portfolio to SDG sectors and developing country markets. Recommendations focus on pension funds, sovereign wealth funds, insurance companies, and banks — including how they can navigate the “triple challenge” of sustainable investments being a niche market, geographical imbalance in demand, and concerns about EGS/SDG-washing. UNCTAD also produced a publication on *The rise of the sustainable fund market and its role in financing sustainable development*. The report analyses the latest developments in the global sustainable fund market, assesses its sustainability performance and its alignment with the SDGs, and discusses the challenges and opportunities for the further expansion of this market.

New initiatives included the launching of a project to monitor the latest developments in sustainable finance regulation, particularly in sustainable banking, insurance, and asset management. A database on global sustainable finance policies and regulations to capture the latest trends in policymaking was also developed. In addition, the programme developed a framework to assess SDG alignment of investment funds and evaluated the sustainability performance of over 1,000 sustainable equity funds, which helped enhance the transparency and credibility of the sustainable investment market and how to address greenwashing concerns.

To recognize the achievements of outstanding sustainable funds that meet the highest standards of sustainability and impact while outperforming their respective financial performance standards, particularly in developing countries, and disseminate their best practices, UNCTAD established the Global Sustainable Fund Awards and Emerging Market Sustainable Fund Awards. The awards were presented during dedicated events as part of the 7th World Investment Forum.

As part of capacity-building efforts, three workshops were organized during the 7th World Investment Forum. These workshops discussed opportunities and policy tools available for developing economies to attract and facilitate long-term institutional investment in SDG-related sectors. The workshops attracted the participation of leading institutional investors (such as Amundi, BlackRock, Invesco and Masdar), industry associations (such as the International Investment Fund Association and the European Long-Term Investors Association), and investment promotion agencies from developing countries.

A new initiative, the United Nations Global Sustainable Finance Observatory (GSFO), was also launched during the forum. The GSFO will promote and facilitate the transition of sustainable investment from market niche to market norm, leading up to 2030 and beyond. It will address the challenges of fragmentation in standards, proliferation in benchmarking, complexity in disclosure, and address sustainability-washing concerns. The GSFO will work in tandem with the standards setting processes of the financial industry and regulatory bodies to promote the full and effective integration of sustainable development into all aspects of the global financial ecosystem.

Family Business for Sustainable Development

UNCTAD and the Family Business Network (FBN) jointly developed the global initiative “Family Business for Sustainable Development (FBSD)”. Its ambitious package of deliverables aims at mobilizing business families and their firms to embed sustainability into their business strategies, thereby committing to concrete, measurable contributions towards the SDGs. Formally signed in December 2019, the objective of the partnership is to provide family businesses worldwide with ways and means to integrate sustainability into their conventional business models, therefore contributing to global sustainable development and inclusive growth, as well as the prosperity of the family business.

Key components of FBSD include, as a starting point, the Family Business Sustainability Pledge — a global call to action for business-owning families, their firms, and the wider family business ecosystem to promote a more purpose driven business model and thereby contributing to global sustainable development, inclusive growth, and prosperity for all. It advocates an environmental, social and governance (ESG) roadmap that signatories engage to act upon. A user-friendly web tool was developed to facilitate online pledging. To ensure geographical reach the pledge was translated into five languages. By the end of 2021, 344 signatories publicly committed to championing sustainability in their role as business owners (166), business owning family members (91), executives and sustainability advocates (80). Among the pledgees, 59 per cent signed on behalf of family businesses, 35 per cent of which are large enterprises. Geographically, pledgees cover 42 countries, led by Europe and Asia.

The Sustainability Indicators for Family Business (SIFB), a second key component, provides family firms of all sizes, industries, and geographies with a framework to review, manage and assess areas to enhance their sustainability performance. The SIFB builds upon UNCTAD’s Guidance on core indicators for entity reporting on contribution towards the implementation of the SDGs. The 33 core indicators outline the baseline reporting that companies would need to provide to enable governments and other stakeholders to evaluate the contribution of the private sector to the implementation of the SDGs. To reflect the unique features of privately-owned family firms, the core indicators were complemented by a further nine indicators on governance, supply chain and community practices.

To facilitate data gathering, reporting, benchmarking, and performance tracking by individual family firms, UNCTAD and FBN designed the SIFB online reporting platform. The tool is user-friendly, confidential and free-of-charge. Family businesses may use their data for internal strategic decision-making and to prepare public sustainability reports.

To enhance the capacity of firms to commence their own reporting process, the UNCTAD ISAR Guidance on core SDG indicators for entity reporting was embedded into the SIFB platform, as well as a newly developed FBSD guidance on the family business specific indicators. The tutorials were published on the FBSD website for training and capacity-building activities.

FBSD also offers the family business community multi-stakeholder networks and forums -to highlight their role and potential contribution to sustainable development. In February 2021, UNCTAD and FBN jointly organized a World Investment Forum satellite event. The online session highlighted opportunities and challenges for family businesses to align business strategy with the SDGs, and to spearhead sustainable solutions focused on impact and scale for future generations. The event featured keynote addresses by global thought leaders in sustainability including, Professor Jeffrey Sachs, Director, Center for Sustainable Development, Columbia University and Dame Polly Courtice, Founder Director, University of Cambridge Institute for Sustainability Leadership. The session also witnessed the launch of FBSD’s external Advisory Council, which Professor Sachs and Dame Courtice accepted to co-chair. The session attracted 350 participants, generated 195 views on DIAE Investment YouTube and close to 900 additional views on Facebook. In a post-event survey, over 100 participants acknowledged the high quality of the speakers and the panel discussions and lauded the relevance and timeliness of the initiative. The session had raised the visibility of family business and saw UNCTAD’s FBSD initiative feature on the

FBSD and the SDGs

By leveraging the potential of business families and their firms to embed sustainability into their business strategies, the Family Business Network contributes to **SDG 12 target 6** to “encourage companies, especially large and transnational companies, to adopt sustainable practice and to integrate sustainability information into their reporting cycle” and **SDG 17 target 16** to “enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries”.



“I am particularly excited by this partnership between UNCTAD and the Family Business Network because it taps into the inter-generational power of families and family wealth as a means of delivering the SDGs and addressing some of the existential risks that we face.”

Dame Polly Courtice, Cambridge Institute for Sustainability Leadership and FBSD Advisory Council, February 2021.

“I am absolutely thrilled to be part of this important partnership of UNCTAD and the Family Business Network...this is a time for leadership of family businesses in the communities, with government, in the marketplace to help us create that new framework of global sustainable development.”

Prof. Jeffery D. Sachs, Professor of Sustainable Development, Columbia University, N.Y. and FBSD Advisory Council Co-chair, February 2021.

homepage of the UN website.

In the context of the 7th World Investment Forum, UNCTAD and FBN, jointly organized the first Family Business for Sustainable Development Conference. It featured several FBSD capacity-building events, including a high-level roundtable on best-practice approaches to advance the sustainability agenda, and a session on the evolving role of transparency in privately owned family firms. The event also marked the official launch and presentation of the SIFB reporting platform, designed to encourage sustainability reporting and higher levels of transparency. The recording of the session has been used subsequently by national FBN chapters to promote the platform. Three hundred twenty-four participants registered to the forum identified themselves as members of a family business.

In the context of the 2021 ISAR Honours, FBN was afforded a special recognition for its efforts in promoting transparency and advancing sustainability reporting among family firms. “This recognition... will help us to mobilize every family business to become more transparent and to put sustainability at the center of each business strategy.” Mr. Alfonso Libano Daurella, Chair, FBN, Polaris Committee, and Vice-Chairman, Cobega, S.A., during the 7th World Investment Forum, October 2021.

Business Facilitation: increasing transparency, simplifying rules, attracting investment

eRegulations and eRegistrations programme

Transparent, efficient administrative procedures are at the heart of a successful business environment, necessary to unlock and facilitate investment and sustainable private sector development. In support of developing country efforts to facilitate business start-ups and expansion, the division developed e-government digital platforms (digital information portals and single windows) to enhance information access and streamline and automate procedures, helping to reduce bureaucratic costs and thereby strengthening good governance, the rule of law and lowering the risk of corruption. By implementing eRegulations (information portals) and eRegistration (single windows), administrative procedures are i) clarified and made available online, ii) simplified to address key administrative inefficiencies and bottlenecks and iii) automated to facilitate enterprise registration and other administrative processes.

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

To date, the programme has implemented 98 iterations of its online business facilitation platforms across 57 economies, documenting 8,000 procedures, with approximately 3,000 steps, 52,700 forms and requirements, 6,099 norms and laws accessible online, and over 8,000 civil servants and entities with contact data. In 2021, almost 8 million people visited the business facilitation portals worldwide, a 100 per cent increase from 2020.

Throughout the course of the year, the programme benefitted over 20 countries and territories.

- Online single windows were launched or expanded with new services in **Benin, Bhutan, Cameroon, Cuba, El Salvador, Iraq, Mali, and Lesotho.**
- Investment information portals were launched in **Libya, Mexico, and Togo.**
- Trade information portals were launched or expanded with new procedures in **Burkina Faso, Burundi, Cuba, Kenya, Jordan, Kyrgyzstan, Nigeria, Rwanda, Sri Lanka, the United Republic of Tanzania, Uganda, and Zanzibar.**

Digital information portals - eRegulations

They describe the steps necessary to obtain all mandatory registrations for foreign and local investors to legally operate a company. This includes incorporating at the business registry, obtaining tax and social security numbers, and receiving relevant sectoral and municipal clearances and licenses. High-quality portals describe the process end-to-end, from the user's perspective, and seamlessly across multiple government agencies.³ The portals can also be used for trade procedures, including import, export, and phytosanitary permits.

In **Libya**, the number of steps for registering a company went down from 23 to 15 and the requirements from 31 to 25. In **Togo**, 15 investment procedures are under simplification. They will be automated through a new online single window, reducing the administrative burden by at least 70 per cent. In the **East African Community** countries, the simplification programmes gathered speed and expanded their scope under the auspices of the national trade facilitation

Business Facilitation and the SDGs

The guiding ethos of the eGovernance and Trade Portal suite is to increase transparency and foster greater efficiency and improved governance in public service to the small and medium-sized business sector. In this manner it contributes directly to **SDG 8 target 3** to "promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services."; **SDG 16 target 5** to "substantially reduce corruption and bribery in all their forms"; and **SDG 16 target 6** to "develop effective, accountable and transparent institutions at all levels".



³ <http://www.digitalgovernment.world>

“We would also like to highlight the importance of the actions carried out in response to the pandemic ... various activities that targeted trade, investment and business facilitation, such as e-government services ... deserve to be commended.”

European Union Statement at the 68th Session of the Trade and Development Board, 24 June 2021.

committees. In **Uganda**, 19 new procedures underwent simplification, leading to the elimination of nine more steps and the transformation of 19 steps from physical to online ones. In the **United Republic of Tanzania**, 17 more steps and 18 more documents were eliminated. In **Kenya**, 50 trade-related procedures are now undergoing simplification (+8 from 2020). In **Rwanda**, 31 trade-related procedures are now undergoing simplification (+ 3 from 2020).

Digital single windows - eRegistrations

They combine the approval processes to obtain mandatory registrations and place them online. They reduce the need for investors to travel to meet with government officials, wait in lines and return several times at various stages of the process. Online registration is substantially less expensive than paper-based processes. Online registration systems are best integrated within a broader digital government approach to allow multiple services combining many different administrations to be provided on the same system and to foster collaboration across government entities.⁴

The automation of services grew in **Bhutan** where entrepreneurs can now complete a form on their phone and receive the business document by e-mail at no cost. In **El Salvador** 10 new services were launched in 2021, allowing national and foreign investors to register and operate for-free zones and gas trading companies. In **Cuba** 12 new services were developed in the country’s electronic single window for foreign trade. In **Iraq**, entrepreneurs can register simultaneously with five mandatory registries and pay online. In **Mali**, the Investment Promotion Agency delivered its first electronic certificates authenticated with a QR code. In **Lesotho**, online business licensing through eRegistrations was extended to new operations such as renewal, transfer, or modification of a business license.

Following the implementation of portals for firm registration, evidence collected shows that in **Benin**, company registrations increased 91 per cent from 2020 to 2021. One third of business owners were women, one half were under 30 and one half were based outside the capital, reflecting the greater ease with which vulnerable populations can access online systems. **Benin** is now the fastest place in the world to register a company. Users can create a company online, registering at five mandatory registries in a day. In **El Salvador**, company registrations increased 13 per cent from 2020 to 2021. SMEs were also able to register through the system for \$600 million in Covid recovery funds. In **Bhutan**, by the end of 2021, 52 per cent of those applying to register their sole proprietorship (cottage industries) through the online single window launched earlier in the year were women. **Bhutan** is the fastest place in the world to register a sole proprietorship (cottage industry) online, taking just 1 hour. In **Lesotho**, the launch of an online single window for business licenses led to the proportion of women applying for new permits to increase by 31 per cent.

Capacity building and South-South Cooperation

The programme continues to foster South-South cooperation through the work of national experts who have trained civil servants on the use of UNCTAD’s business facilitation tools and methodologies in countries such as **Benin, Burkina Faso, Bhutan, Cameroon, Cuba, El Salvador, Kenya, Lesotho, Mali, Nigeria, Rwanda, Uganda**, and the **United Republic of Tanzania**. Experts from **El Salvador** and **Guatemala** presented their country’s experience and trained officials in **Cuba, Paraguay**, and **Mexico**. A delegation from **Burundi** visited the one-stop shop for business creation in **Benin** to understand the simplification and automation of procedures through eRegistrations. **Lesotho**’s representatives introduced the eRegistrations platform to the one-stop shop for business creation in **Namibia**.

4 <http://www.digitalgovernment.world>

Consensus building on digital government for investment facilitation

As part of the 7th World Investment Forum, UNCTAD organized an event focusing on how digital government tools can support investment and business facilitation in developing countries. Government officials from **Benin**, **Bhutan** and **Kenya** showed how they had harnessed digital tools to increase trade and investment, with clear evidence and examples.

Furthermore, UNCTAD conducted a review of all digital government tools for investment facilitation platforms around the world using its Global Enterprise Registration Index (GER.co). Comparing data in 2021 with 2016 data showed the following important findings:⁵

- Investment facilitation is becoming increasingly important for countries to attract international and local financing for sustainable development. As negotiations on a possible investment facilitation agreement progress in Geneva, UNCTAD's monitoring shows that countries are already making progress on the ground.
- Progress has focused on information provisions, regulatory transparency, and streamlining of administrative procedures for investors through digital information portals and single windows. These tools, which have increased in both coverage and quality over the past 5 years, represent the most impactful elements among the gamut of investment facilitation measures. Since 2016, the number of countries with digital information portals increased from 130 to 169 and those with digital single windows from 29 to 75.
- Developing countries are catching up. Their use of digital information portals and single windows has jumped. While on average their ratings are lower, several achieve top marks, often with technical assistance.
- UNCTAD's data shows that most countries – including those outside the WTO negotiations – recognize the importance of investment facilitation to revive stagnant cross-border investment in industry, absorb an expected global push for investment in sustainability and infrastructure, and remain competitive as international tax reforms reduce the scope of fiscal incentives.

⁵ <https://investmentpolicy.unctad.org/news/hub/1685/20220127-investment-facilitation-progress-on-the-ground>

Entrepreneurship for Development: building entrepreneurship and supporting MSMEs

Enterprise Development and the SDGs

Because of the diverse sectors in which they operate, MSME development and entrepreneurship can contribute to implementation of the entire 2030 Agenda. UNCTAD runs a comprehensive programme that spans the whole enterprise development value chain: from support to countries with policymaking, to on the ground training of entrepreneurs, thereby contributing to **SDG 4 target 4** to “increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship”; **SDG 8 target 3** to “promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services”; **SDG 8 target 5** to “by 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value”; **SDG 9 target 3** to “increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets”; and **SDG 9 target 5** to “enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending”.



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

The division’s work in the area of entrepreneurship for development is formally underpinned by five United Nations General Assembly (UNGA) resolutions⁶, the most recent being adopted during the 75th session of the UNGA. The resolution on Entrepreneurship for sustainable development (A/RES/75/211 – 21 December 2020) acknowledges the value of entrepreneurship education and the dissemination of entrepreneurial thinking across all sectors and encourages the integration of entrepreneurship within the formal and informal education systems, including through the Empretec programme. UNCTAD’s enterprise development work programme is designed to execute this mandate through a comprehensive response that encompasses policymaking and capacity-building at the government level, complemented by the grassroots Empretec programme, which directly targets entrepreneurs.

Global Initiative towards Post-Covid-19 Resurgence of the Micro Small and Medium Enterprises Sector (MSME Surge Project)

As part of the UN framework for the immediate socio-economic response to Covid-19, since April 2020 UNCTAD is coordinating the project Global Initiative towards Post-Covid-19 Resurgence of the Micro, Small and Medium Enterprises Sector (MSME Surge Project) which aims to strengthen the capacity and resilience of MSMEs in developing countries and economies in transition to mitigate the economic and social impact of the global Covid-19 crisis and to facilitate the MSMEs contribution to the implementation of the SDGs. The project is being implemented jointly by UNCTAD, UN DESA and the UN regional commissions for Africa (ECA), Latin America and the Caribbean (ECLAC), Asia and the Pacific (ESCAP) and the Arab region (ESCWA). Other UN partners include UN Resident Coordinators and country teams, UNIDO, UNITAR and UNDP.

Entrepreneurship policies

In 2021, UNCTAD provided technical assistance and capacity-building support to a number of developing countries to inform and guide the development of National Entrepreneurship Strategies (NES) in line with UNCTAD’s Entrepreneurship Policy Framework (EPF). Under the European Union-UNCTAD joint Programme

⁶ In addition to the 2020 resolution, since 2012 the UNGA have adopted the following resolutions on entrepreneurship for sustainable development: A/RES/73/225 (2018), A/RES/71/221 (2016), A/RES/69/210 (2014), and A/RES/67/202 (2012).

for **Angola**: Train for Trade II, UNCATD provided support in developing an entrepreneurship strategy for the country. More specifically, a mapping exercise of the key stakeholders operating in the entrepreneurial ecosystem in **Angola** and an assessment of the overall performance of the national entrepreneurial ecosystem was completed and the findings were shared with stakeholders.

In the framework of the MSME surge project, work progressed on the design of an entrepreneurship strategies in **Seychelles, South Africa, and Uganda**. In the **Seychelles**, a workshop was organised in November 2021 to obtain ideas and suggestions on upscaling entrepreneurship, and share information on field experiences, good practices and lessons learned. In **Uganda**, a three-day workshop organised in September 2021 discussed the design of an Integrated National Entrepreneurship Strategy in collaboration with the Ugandan Ministry of Trade, Industry and Cooperatives. To gain a better understanding of the barriers entrepreneurs face in **South Africa**, a diagnostic assessment was conducted throughout the second part of 2021.

An e-learning course on Policymaking for inclusive and sustainable entrepreneurship was jointly organized with UNITAR as part of the MSME Surge Project. The course was designed to support policymakers and practitioners in understanding the benefits of promoting entrepreneurship and its impact on sustainable development. In June, the governments of **Seychelles, South Africa, and Uganda** participated in a virtual session to promote the e-learning course and illustrate their respective initiatives at the country level. The e-learning course is available in English, French and Spanish. Moreover, UNCTAD and UNITAR hosted a series of virtual roundtables between February and May on green entrepreneurship, agri-preneurship, entrepreneurship and fintech, and blue entrepreneurship. The initiative aimed at providing insights to policymakers and MSMEs to better understand and navigate this unprecedented situation and attracted 860 participants, including policymakers, practitioners, and entrepreneurs.

As part of capacity-building efforts, a virtual Ministerial Roundtable on Entrepreneurship was held during the 7th World Investment Forum in October 2021. The meeting discussed the future of entrepreneurship policies and new policy initiatives that could assist MSMEs towards a long-term green, inclusive and resilient recovery post Covid-19 and in support of the SDGs. The Roundtable included addresses by ministers from **Cameroon, Dominican Republic, Indonesia, Jordan, the Gambia, Guatemala, Mauritius, Mozambique, Uganda, and Zimbabwe**. Participants highlighted the important role of entrepreneurship in post-pandemic economic recovery and noted the changing paths of global value chains, increasing regionalization and the role of private sector in economic recovery. The forum also included three sessions on entrepreneurship in the new health economy which discussed the role of various ecosystem partners in shaping the new health economy of the Asia Pacific region, Africa and Latin America. Experts shared practical experiences and insights on the challenges and opportunities facing the health sector, including in responding to the pandemic. In addition, a session on Entrepreneurship for Migrants and Refugees for Inclusive and Sustainable Development took place and attracted 100 participants.

In order to raise awareness of the contribution that small businesses make to sustainable, inclusive and resilient economic growth and, shared prosperity and decent work for all, the UN General Assembly designated 27 June as MSME Day (A/RES/71/279). In this regards the UN MSME Day 2021 focused on placing MSMEs at the centre of resilient, inclusive, and sustainable recovery and growth. The event featured a live panel discussion with entrepreneurs from **Argentina, Ghana, Indonesia, Kenya and Senegal**, and shared insights on how MSMEs contribute to an inclusive and sustainable recovery. During the high-level plenary segments, leaders from governments, international organizations, business support organizations, and the private sector, shared priorities to support MSMEs on this path. The event was hosted by the International Trade Centre, and co-organized with the Permanent Mission of Argentina to the United Nations in New York, the United Nations Department of Economic and Social Affairs (UN DESA), the International Council for Small Business (ICSB), UNCTAD and the United Nations Industrial Development Organization (UNIDO).

“...the National Entrepreneurship Policy (developed jointly by UNCTAD) ...has been hailed as a ground-breaking policy as it is SDG-aligned and also serve as a policy tool used by the government of the Gambia to enhance the growth of the MSME eco-system in the country in the pre pandemic era.”

H.E. Mr. Seedy Keita, Minister of Trade, Industry, Regional Integration and Employment, the Gambia, during the 7th World Investment Forum, October 2021.

Entrepreneurship for migrants and refugees

“An important pillar of the post Covid-19 strategy is improving entrepreneurial skills of certain target groups. In that regard, steps are actually on the way for the implementation of the National Plan for the Development of Entrepreneurship in Cameroon, developed with the assistance of UNCTAD.”

H.E. Mr. Achille Bassilekin III, Minister of SMEs, Social Economy and Handicraft, Cameroon, during the 7th World Investment Forum, October 2021.

In 2018, UNCTAD in collaboration with International Organization for Migration (IOM) and United Nations High Commissioner for Refugees (UNHCR) developed a Policy Guide on Entrepreneurship for Migrants and Refugees. The guide acknowledges the role of migrants and refugees as an integral part of a globalized world and aims to enhance their contribution to inclusive and sustainable development, thereby achieving SDG10 and meeting in particular target 10.7. In 2021, UNCTAD assisted **Ecuador** and **Uganda** in assessing existing policy frameworks and identifying specific policy measures that would promote the socio-economic integration of migrants and refugees.

In order to provide member States with practical tools, good practices and experiences from other countries, UNCTAD developed training materials for an e-learning course for policy makers and practitioners on Entrepreneurship for Migrants and Refugees. In 2021, the e-learning course was translated and offered in Arabic and French — in addition to English and Spanish. The course was advertised through UNCTAD and UNITAR’s social media platforms and linked to the UNCTAD Entrepreneurship Policy Hub — which has been updated with best practices for increasing entrepreneurship opportunities that can facilitate livelihood generation for both migrants and host communities. More than 1,000 participants (of which 50 per cent were women and 20 per cent were government representatives) from over 90 countries attended the six-week online courses. Exit surveys indicate that over 90 per cent of respondents found the e-learning course extremely useful and expected to use the acquired knowledge in their professional work.

In collaboration with national counterparts hosting the Empretec programme in **Ecuador** and **Uganda**, UNCTAD delivered entrepreneurship training workshops for a mixed group of local entrepreneurs and migrants. Five workshops were organized in **Ecuador** (the first in November 2019 and the remaining four between December 2021 and February 2022), in three cities: Quito, Ambato and Guayaquil. Thirty-five per cent of participants were migrants (mostly from Venezuela) and 68 per cent women. In the first half of 2021, two workshops were held in Kampala, **Uganda**, with a larger participation of migrants and refugees (53 per cent). Women entrepreneurs who attended the Ugandan workshops accounted for 42 per cent of the total number of participants. Furthermore, entrepreneurship training workshops were held in **Jordan** with groups of local and migrant entrepreneurs, training some 140 women entrepreneurs from **Jordan** and **Syria**.

In cooperation with Alianza para el Emprendimiento e Innovación (AEI), UNCTAD organized a regional virtual forum on good practices on inclusive and sustainable entrepreneurship in the Andean region to showcase good practices on entrepreneurship that have supported the development of migrant and refugee entrepreneurship during the Covid-19 pandemic. It was attended by about 260 people from **Argentina, Colombia, Peru, Ecuador, Brazil, Bolivia, Switzerland, Italy, the United States of America**, and **Panama**.

Empretec

As the division's flagship capacity-building programme for entrepreneurship development and SME support, Empretec continues to deliver concrete results driving sustainable development and inclusive growth at the grassroots level. Through its entrepreneurship training workshops, the initiative seeks to nurture the motivation, confidence and entrepreneurial skillsets of participants tailored to a range of educational and developmental contexts. The Empretec network has a foothold in over 40 countries, through which programme participants are able to engage with expert trainers, exchange best practice and capitalize on linkages and internationalization opportunities via engagement with overseas Empretec SMEs. In more than 30 years of operation, the Empretec programme has delivered more than 15,000 training workshops while the number of entrepreneurs trained under its auspices now surpasses 500,000.

The gradual relaxation of Covid-19 restrictions in some countries allowed for the resumption of some Empretec project activities under the installation and consolidation phase, notably in **Angola**, **India**, and **Saudi Arabia**. In the second half of 2021, Empretec beneficiary countries were able to conduct in-person training activities, while UNCTAD continued offering online training-of-trainers (TOTs) sessions and technical webinars for its networks of Empretec centres and trainers.

In 2021, UNCTAD produced new resources and trainings to better support Empretec activities. This included three online training-of-trainers sessions on Empretec for groups of entrepreneurs with low-literacy and on Farming-as-a-Business, as well as an online workshop, conducted by the Empretec centre in **Benin**, for Francophone Empretec trainers. UNCTAD also produced a set of 2-minute animated videos, illustrating Empretec's ten Personal Entrepreneurial Competencies (PECs). Another series of ten 20-minute videos was prepared by a group of Empretec international master trainers. The videos will be used both as a learning tool during Empretec workshops and as promotional material by Empretec centres.

In Asia, a series of sensitisation workshops, coaching sessions and peer-reviewed analysis of entrepreneurial impressions was organized for 75 selected women entrepreneurs, to support integration of Indian female entrepreneurs into local, regional, national, and global industry value chains in **India**. UNCTAD, in coordination with a local implementing partner, began the consolidation phase of the Empretec programme in **Saudi Arabia**, conducting five Empretec training workshops, under the supervision of two international master trainers from **Jordan** and **Palestine**, and in collaboration a local team of trainers. Between June and October 2021, 117 local entrepreneurs (including 60 women) successfully completed the five Empretec training workshops.

In Africa, under the framework of the European Union-UNCTAD joint Programme for **Angola**: Train for Trade II, UNCTAD organized four Empretec Entrepreneurship Training Workshops (ETWs), training 80 Angolan entrepreneurs, and concluding a series of 14 training workshops planned under the project. Workshops were also held in **Uganda**, **Gambia**, **Benin**, **Cameroon**, **Ghana**, and **Zimbabwe**. In **Benin**, 40 new Empretec graduates (17 women) successfully completed the workshops delivered for the first time in a Francophone country and under a new format. In **Cameroon**, a total of 55 local entrepreneurs successfully completed the training sessions and joined the network of Empretec graduates. In **Ghana**, two Empretec workshops were organised for 61 local entrepreneurs (including 24 women). In **Zimbabwe**, 50 local entrepreneurs, mostly women, successfully completed the training activities and received their certification as Empretec graduates.

In Latin America, to continue assisting Argentine entrepreneurs and SMEs, Empretec **Argentina** developed a series of free virtual training workshops to provide specific tools to local enterprises. Between April and June 2021, more than 500 entrepreneurs received training in virtual events organized by Empretec Argentina on topics such as the business model canvas, sustainability, innovation, digital marketing, and branding. In December, the Empretec hosting institution in **Ecuador** – Conquito – organized two Empretec workshops in the city of Quito for

“...initiatives to support MSMEs or those promoting women entrepreneurs, are instrumental for ensuring a broad-based recovery and building long term resilience. These are the type of concrete, value added activities, where UNCTAD's resources and comparative advantage are put to best use.”

European Union Statement at the 68th Session of the Trade and Development Board, 24 June 2021.

mixed groups of local entrepreneurs and migrants. Thirty participants (including 21 women) successfully completed the workshops, delivered under the new format.

Country-level assessments of the impact of Empretec reveal the value of these training activities. In **Angola**, an assessment conducted in the last quarter of 2021 tracked a group of over 340 Angolan entrepreneurs who attended workshops held since the inception of the project in 2018. It showed a high level of appreciation for the usefulness of Empretec training for participants' businesses. The total number of jobs created increased by 67 per cent, and a large share of participants (85 per cent) reported sales growth after their participation in the Empretec workshops. In **Ghana**, 90 per cent of farmers who benefitted from Farming-as-a-Business training and assistance on good agricultural practices more than doubled their cucumber yields and 73 per cent increased their revenues by 75 to 120 per cent. Women entrepreneurs who benefitted from the Development Cycle for high-impact women entrepreneurs and women eco-system developers, led by Empretec **India** Foundation, were able to connect behaviours with entrepreneurial outcome, regarding a set of behaviours as key to entrepreneurial success.

As part of its consensus-building efforts, UNCTAD organized its seventh Empretec Global Summit on 20 April 2021. The summit brought together high-level policy makers, including from Empretec hosting institutions, directors of national Empretec centres and Empretec graduates, as well as other entrepreneurs and key stakeholders from the private and public sectors, to discuss how the post-pandemic resurgence of the MSME sector could be supported and facilitated by the Empretec programme. Separately, the annual meeting of Empretec directors was held virtually in December 2021. The meeting allowed for information sharing on recent achievements and discussions on strategic and operational issues faced during the pandemic. It was attended by 40 representatives from 22 Empretec national centres and one prospective centre.

Accounting and Reporting: promoting better corporate reporting and transparency

The need for a robust accounting and reporting architecture is a critical factor in the promotion of global financial stability and the facilitation of investment, which ultimately contributes to sustainable development. In response to international calls, the Intergovernmental Working Group of Experts on Standards of Accounting and Reporting (ISAR) spearheads work on the harmonization of accounting and reporting standards that also account for the measurement of companies' contributions to the SDGs. Developing and transition economies are supported through the dissemination of best practice via an integrated programme of research, consensus-building and technical cooperation activities.

Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR)

The thirty-eighth session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) was held in a hybrid format in November 2021. Participants discussed the progress made and main challenges in improving the quality and usefulness of sustainability/SDG reporting by companies; and trends and good practices in climate-related financial disclosures. Presentations were made on recent research and case studies produced on the practical application of UNCTAD/ISAR *Guidance on core indicators (GCI) for entity reporting on the contribution towards the attainment of the Sustainable Development Goals*, which provide practical information on how indicators can be measured in a consistent manner and in alignment with countries' needs on monitoring the attainment of the SDG agenda. Further refinements of the GCI were considered and the way forward for further strengthening its impact on sustainability reporting worldwide were also discussed. An issue note containing proposals for updating the core SDG indicators was discussed and an updated version of the GCI will be finalized in 2022. Preceding the session, on 8 November 2021, a technical workshop on the impact of Covid-19 on company financial and sustainability reporting – jointly organized by UNCTAD and the International Association for Accounting Education and Research – was conducted.

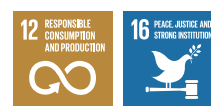
The Intergovernmental Working Group of Experts was attended by some 250 delegates. It is the largest expert meeting of UNCTAD and one of the longest standing groups of experts in the United Nations system. A survey showed that all respondent participants found the session useful or very useful. Over 93 per cent of respondents rated the session's organization, attendance, and substance as satisfactory or very satisfactory. One hundred per cent of respondents rated the technical workshop on the impact of Covid-19 on financial and sustainability reporting useful or very useful.

ISAR contributes to the implementation of the 2030 Agenda in 3 ways:

- 1. Financing for Development.** Accounting and reporting is a fundamental prerequisite for access to finance. Strengthening accounting and reporting capacity in firms of all sizes and with a focus on the least developed countries supports their integration in the financial system.
- 2. Sustainable finance and Environmental, Social and Governance (ESG) Reporting.** "Sustainability reporting is the basis for sustainable investment"; therefore, promoting the preparation of reliable and comparable sustainability or ESG reports will enable responsible investment and facilitate the mobilization of funds for SDG investment.

Accounting and reporting and the SDGs

*The accounting and reporting programme is devoted to corporate reporting standards, including financial and sustainability reporting. Regarding disclosure on environmental, social and governance (ESG) issues, UNCTAD has been working to align these with the SDGs to facilitate the emergence of a monitoring mechanism for the Goals. As such, ISAR has been named co-custodian of **SDG 12 target 6** to "encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle" and **SDG 12 target 6.1** on the "number of companies publishing sustainability reports". The programme also contributes to **SDG 16 target 6** to "develop effective, accountable and transparent institutions at all levels" and **SDG 16 target a** to "strengthen relevant national institutions, including through international cooperation, for building capacity at all levels".*



“UNCTAD-ISAR identifies regulatory trends through a unique link between reporting standards and sustainable development goals.”

Mr. Arman Bekturova, Director, Ministry of Finance, Kazakhstan, November 2021.

“The Regional Partnership for sustainability reporting in Latin America will open a space for collaboration among entities in the region to exchange lessons learned and best practices. We are delighted that this partnership will be...supported by UNCTAD, and we will contribute to its promotion and success.”

Ms. Elsa Beatriz Garcia Bojorges, Chair of ISAR 38 and President of the Financial Reporting Standards Board in Mexico, November 2021.

3. SDG reporting and monitoring. Company sustainability/SDG reporting can be a primary source of information on company performance towards the implementation of the SDG monitoring framework by providing stakeholders with the means to assess the economic, environmental, and social performance and impacts of the private sector on the SDG implementation. The private sector is also a key player in the implementation of the SDGs. Thus, companies should report on their progress and their contribution needs to be accounted for in the global consideration of the SDGs' progress. ISAR supports the preparation of these data and contributes to the United Nations Economic and Social Council's work and the High-level Political Forum on Sustainable Development by supporting the measurement of the contribution of the private sector. This information can be used by member States in preparing their Voluntary National Reviews (VNRs).

In preparation of the 38th session of ISAR, a consultative group meeting was convened in March 2021 to identify potential updates to the GCI, based on the findings of the case studies, feedback from beneficiary countries and in response to international trends and developments in this area. It was attended by 40 experts, including key stakeholders in the area of sustainability/SDG reporting, representatives from beneficiary countries and experts involved in the preparation of case studies, with a view to collecting different perspectives and deliberating on possible updates to the core SDG indicators.

As part of the 7th World Investment Forum, UNCTAD hosted ISAR Honours 2021, which aims to highlight key national and international initiatives on the promotion and harmonization of sustainability/SDG reporting by companies, with a view to raising awareness and disseminating best practices in this area. ISAR Honours recognized six honourees, three within the international category (World Business Council for Sustainable Development, Value Balancing Alliance, and OECD Centre for Responsible Business Conduct) and three in the national category (FSR – Danish Auditors, from Denmark; Institute of Certified Public Accountants, from Rwanda and Kenya; and The Southern African Institute for Business Accountants, from South Africa). Furthermore, an *ISAR Honours video* was prepared to further disseminate information about this initiative that recognizes efforts to promote sustainability and SDG reporting at the national and international levels.

To facilitate capacity-building in sustainability reporting by MSMEs, the *GCI* was translated into Arabic, Chinese, French, Russian and Spanish. Based on this, and related training materials, training for MSMEs was held in all languages. Other events included a virtual capacity-building activity on the GCI and the GCI Training Manual for the **Latin American** region. Five national workshops on the core SDG indicators were held for both large listed companies and SMEs in **Guatemala, Kenya, and South Africa**. In the Eurasian region, a training for SMEs on the GCI was held; and cases studies were prepared on the GCI application by MSMEs in the region on accounting and reporting on companies' contribution to the SDG agenda. In addition, a capacity building activity on SDG core indicators took place in **Latin America** in November 2021. It was attended by 298 participants from 15 countries.

In October 2021, in collaboration with **Mexico**, UNCTAD organized a virtual workshop on Enabling policy frameworks for enterprise sustainability and SDG reporting in **Latin America**. The meeting raised awareness about the importance of sustainability/SDG reporting and fostered experience-sharing among policy makers. Moreover, the workshop paved the way to launch a regional partnership to improve enterprise sustainability reporting through mutual support, dialogue and sharing of experience among regional peers. The workshop was attended by 212 participants from 18 Latin American countries. The inaugural meeting of the Regional Partnership for the promotion of sustainability and SDG reporting in **Latin America** took place virtually on 12 November 2021 (the last day of ISAR 38).

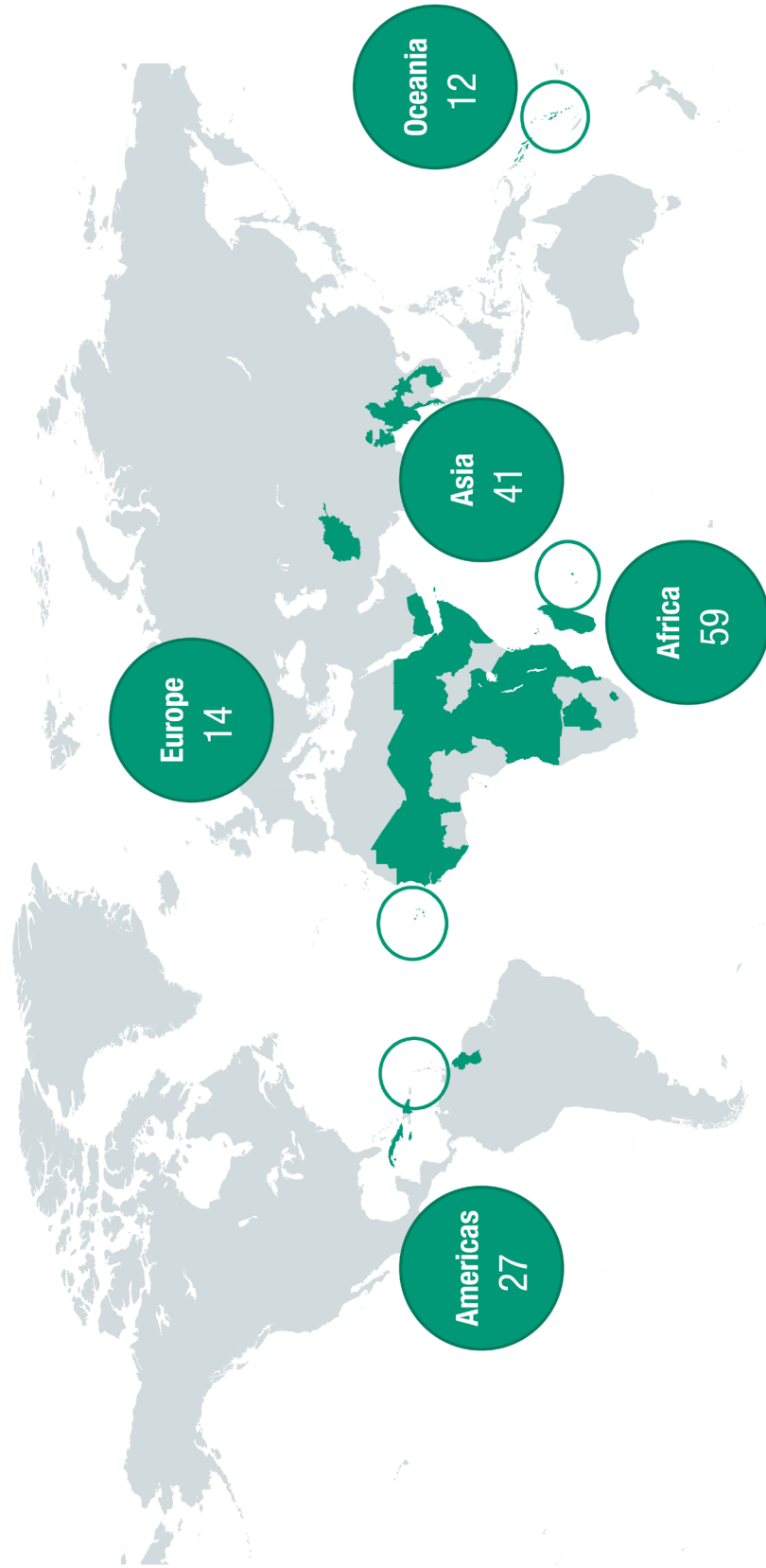
Building the capacity of MSMEs on accounting and reporting is critical for improving MSMEs access to finance, which is of paramount importance for their survival and to a green and inclusive resurgence. In 2021, more than 350 practitioners and experts from 28 countries in Latin America and Africa were trained in accounting for MSMEs. In the area of sustainability reporting, more than 2,200 people from Africa, Asia, Europe, Latin America, and the Middle East were trained on the use of the GCI. An additional 379 people registered to the self-paced eLearning course on the GCI. The increased number of people and institution trained on SDG reporting has led to an increase in awareness of the importance of SDG reporting for companies and is also facilitating wider dissemination and implementation of the GCI as request by the 38th session of ISAR.

Accounting Development Tool (ADT)

UNCTAD's Accounting Development Tool (ADT) is designed to assist member States assess their current strengths and weaknesses and identify priority areas for capacity building. The ADT has been designed to provide countries with a roadmap to help identify and build the various complex and interconnected components that make up a modern accounting infrastructure.

In 2021, UNCTAD continued to implement the ADT in **Guatemala** and initiated its implementation in **Kenya**, which took into consideration new developments in accounting and sustainability reporting, drawing on UNCTAD's research into corporate reporting and the SDGs. In **Guatemala, Kenya** and **South Africa**, national action plans for high-quality sustainability/SDG reporting were developed. They provided recommendations and detailed activities to tackle key issues in each country based on the assessment exercise and the gaps and priorities agreed during the national consultative workshop. Moreover, the action plans also benefited from reviews by international, regional, and national experts who made recommendations making improvements and ensuring buy-in.

2021 Beneficiaries of DIAE services



153 countries
in total

39 LDCs
16 LLDCs
19 SIDS

The structure of the Division on Investment and Enterprise

The division is responsible for the programme of work on investment and enterprise. A global centre of excellence, the division conducts leading-edge policy analysis, provides technical assistance, and builds international consensus among the 195 member States, as well as promoting their contribution to the goal of sustainable and inclusive development.

The division has four branches, comprising 14 sections/units, namely, the Investment Trends and Issues Branch, the Investment Policies Branch, the Investment Capacity-Building Branch and the Enterprise Branch, as well as a special programme on Sustainable Stock Exchange.

1. The Investment Trends and Issues Branch monitors and assesses global and regional trends in investment and SDG financing and analyses emerging key issues.
2. The Investment Policies Branch provides intergovernmental support, policy analysis, and technical assistance related to investment policymaking for development at the national and international level.
3. The Investment Capacity-Building Branch contributes to enhancing developing countries' capacity to promote and facilitate investment for sustainable development.
4. The Enterprise Branch deals with productive capacity-building through enterprise development. It also provides intergovernmental services and policy advice on accounting and reporting.
5. The Sustainable Stock Exchange programme, under the of the Office of the Director, examines how stock exchanges can work together with investors, regulators, and companies to enhance corporate transparency -and ultimately performance – on environmental, social, and corporate governance issues and encourage sustainable investment.

The Division on Investment and Enterprise

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Cooperation Partnership Highlights in 2021

The division works closely with more than 200 partner organizations – including regional and international organizations, as well as other UNCTAD divisions – in all dimensions of its three pillars of work: research and analysis, capacity-building, and consensus building (see Annex 1 for a full list of partners).

Academy of International Business (AIB): Collaboration continued with the jointly established award for the best young academic research work on international investment and development. The award is granted annually and is reserved for PhD students or early career researchers with no more than five years of full-time work experience. UNCTAD partnered with the AIB to establish the World Investment for Development Alliance – a dedicated stakeholder platform for international investment relations in support of international investment and its sustainable development outcomes – which was launched during the 7th World Investment Forum; AIB was also an organizational partner of the forum.

African Union (AU): UNCTAD continued to provide technical assistance and capacity-building support to the AU in the process leading to the conclusion of the Investment Protocol of the African Continental Free Trade Agreement (AfCFTA); regional cooperation on IP rights, and the building of vaccines manufacturing capacity. Technical assistance was also provided in the context of the project on Special Economic Zones (SEZ) in Africa which aims to strengthen the capacity of members States in designing, developing, and operating innovative and sustainable SEZs.

Annual Investment Meeting (AIM): The AIM is an initiative of the UAE Ministry of Economy and is designed to provide a framework for global exchange on the key principles underpinning international investment policies, strategies, and practices for sustainable development to achieve smart and inclusive global growth. In 2021, the AIM featured as an event as part of the 7th World Investment Forum.

Arab League: UNCTAD continued its cooperation with the Arab league on the drafting of the new Arab Regional Investment Agreement.

Arab-Swiss Chamber of Commerce and Industry (CASCI): CASCI partnered with UNCTAD for the organization of the Talking Business: Middle east and North Africa event that was organized as part of the 7th World Investment Forum.

Association of Southeast Asian Nations (ASEAN): UNCTAD continued to provide assistance to the ASEAN Secretariat in preparation of annual ASEAN Investment Report.

Board of Investment (BOI) of Pakistan: UNCTAD, in cooperation with the BOI organized an inter-ministerial capacity building workshop on the reform of Pakistan's International Investment Agreements.

Caribbean Association of Investment Promotion Agencies (CAIPA): Under an interregional project for the facilitation of investment into SDG sectors in developing countries, UNCTAD built the capacity of CAIPA to design and develop iGuides, so that more countries and territories in the region can be added to its iGuide platform. CAIPA was an organizational partner for the 7th World Investment Forum.

Center for Corporate Social Responsibility Action (CentraRSE): UNCTAD continued its collaboration with CentraRSE in Guatemala to build technical capacity and provide guidance for further implementation of the core indicators for baseline SDG reporting by companies.

Climate Disclosure Standards Board (CDSB): UNCTAD and CDSB collaborate on issues of practical implementation of the TCFD recommendations on climate-related financial disclosures.

East African Community (EAC): UNCTAD successfully advanced in the

implementation of the project Investment incentives for local production of essential antibiotics in East Africa which benefitted the EAC. The EAC was an organizational partner for the 7th World Investment Forum.

European International Business Academy (EIBA): Was an organizational partner for the 7th World Investment Forum.

European Union (EU): EU-UNCTAD have a joint capacity-building programme for Angola: Train for Trade II. The objective of the programme is to improve human and institutional capacities to foster appropriate economic diversification policies in Angola and to help the country build a more resilient economy capable of eradicating poverty. In this context, the division has supported Angola's efforts in improving its investment climate and strengthening its private sector development.

G20: At the request of the G20, UNCTAD provides regular monitoring reports on investment policy measures in member countries, in partnership with the OECD. UNCTAD also provides substantive backstopping to the G20 Trade and Investment Working Group.

German Development Agency (GIZ): GIZ supported UNCTAD to produce a Handbook on Special Economic Zones in Africa: Towards Economic Diversification across the Continent; and was an organizational partner for the 7th World Investment Forum.

International Chamber of Commerce (ICC): UNCTAD actively engages the ICC in its analytical and consensus-building work. The ICC through its Secretary-general has regularly represented the voice of the business community during the World Investment Forum, while UNCTAD is regularly invited to participate in ICC high-level meetings. In 2003, UNCTAD and the ICC launched the Investment Advisory Council (IAC) as one of the major deliverables of the UN - LDC III Conference. IAC provides a platform at the highest level for senior business executives and senior government officials, generally at the Head of State level, for interaction on the overarching theme of investment for sustainable development in Least Developed Countries (LDCs). The ICC was an organizational partner of the 7th World Investment Forum.

International Institute for Sustainable Development (IISD): In 2021, UNCTAD partnered with the IISD to establish the World Investment for Development Alliance — a dedicated stakeholder platform for international investment relations in support of international investment and its sustainable development outcomes — which was launched during the 7th World Investment Forum. UNCTAD-IISD also collaborated to organize the Asia-Pacific workshop on UNCTAD IIA Reform: Improving Investment Policy Coherence and Synergies.

International Organization of Securities Commissions (IOSCO): UNCTAD and IOSCO regularly collaborate in ISAR and on the topic of financial standards reporting and corporate governance. IOSCO was an organizational partner for the 7th World Investment Forum.

Inter-Parliamentary Union (IPU): As national legislators, parliaments have a vital and increasing role to play in enabling, promoting, and channeling investment in sustainable development and in setting appropriate regulatory frameworks. Therefore, UNCTAD and IPU maintain close cooperation, including through ensuring dissemination of research and policy work, as well as best-practice developed by UNCTAD secretariat. IPU was an organizational partner for the 7th World Investment Forum.

Islamic Centre for Development of Trade (ICDT): Was an organizational partner for the 7th World Investment Forum.

Islamic Development Bank (IsDB): UNCTAD's longstanding partnership with the IsDB has resulted in productive cooperation that extends over a decade in delivering programmes and regular training for officials from IsDB member countries aimed at building their capacity in international investment policy making. IsDB was an organizational partner for the 7th World Investment Forum.

Organisation for Economic Cooperation and Development (OECD): At the request of the G20, the division works with the OECD to monitor policy

developments and report publicly on these commitments to open trade and investment and to resisting protectionism in all its form. In 2021, UNCTAD partnered with the OECD for the establishment of the World Investment for Development Alliance — a dedicated stakeholder platform for international investment relations in support of international investment and its sustainable development outcomes — which was launched during the 7th World Investment Forum.

Society of International Economic Law (SIEL): In 2019, UNCTAD and SIEL jointly establish an award for the best early-career academic research work on international investment law and development. The award is granted annually and is reserved to PhD students or early-career researchers with no more than five years of professional experience.

Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRI): UNCTAD, in collaboration with SERIC provided technical assistance to improve collection of FDI statistics and activities on multinational enterprises to Organization of Islamic Cooperation (OIC) countries.

Sustainability Accounting Standards Board (SASB): UNCTAD and SASB collaborate on issues of practical implementation of the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations on climate-related financial disclosures.

The Family Business Network (FBN): UNCTAD and the FBN collaborate on the jointly developed global initiative Family Business for Sustainable Development (FBSD). FBN was an organizational partner for the 7th World Investment Forum.

United Nations Organizations and Agencies:

- UNCTAD, UN DESA, UN ECA, UN ECLAC, UN ESCAP and UN ESCWA are jointly implementing the project Global Initiative Towards Post-Covid-19 Resurgence of the Micro, Small and Medium Enterprises Sector.
- UNCTAD, the UN ECA and WHO are jointly implementing a project on Investment incentives for local production of essential antibiotics in East Africa.
- UNCTAD and UNITAR collaborated to create a series of e-learning tools to facilitate MSME resilient, green and inclusive resurgence in post Covid-19.
- UNCTAD works with UNEP-Fi, the UN Global Compact, and the UNPRI on the Sustainable Stock Exchanges (SSE) Initiative. In 2021, the SSE partnered with UNFCCC to organize sessions at COP26, including a technical round table on financial innovation to address the climate crisis and a CEO roundtable bringing together leading global exchanges who made a “Net Zero” commitment and joined the Glasgow Financial Alliance for Net Zero.
- UNCTAD participates in the joint UN Programme, Zambia Green Jobs Programme, in collaboration with the FAO, ILO, ITC and UNEP.
- UNCTAD and ITC collaborate to establish trade portals in requesting countries. In 2021 an agency-to-agency agreement was signed on the simplification of cross border trade procedures building upon trade portals.
- In the area of enterprise development, UNCTAD partnered with, amongst others, UNITAR, UNHCR, UN-Habitat, UN Women, IOM and UNIDO.
- UNCTAD and UN-DESA continue their close collaboration in the area of Financing for Development (FfD), including through the work of the dedicated inter-agency task force, mandated to monitor progress on the Addis Ababa Action Agenda and advise governments on FfD.
- UNCTAD partnered with UNDOC to organize an Expert Group Meeting on Corruption and International Investments.
- UNHCR, UN-OHRLLS, UNGC, UNEP, UN-Habitat, UNESCAP, UNIDO, ILO, IOM and WHO were organizational partners for the 7th World Investment Forum.

World Association of Investment Promotion Agencies (WAIPA): UNCTAD provides training for investment officials in the framework of cooperation with

WAIPA and cooperates with the Association on a range of investment promotion-related initiatives. In 2021, UNCTAD partnered with WAIPA to establish the World Investment for Development Alliance — a dedicated stakeholder platform for international investment relations in support of international investment and its sustainable development outcomes — which was launched during the 7th World Investment Forum. WAIPA was an organizational partner for the 7th World Investment Forum

World Bank: UNCTAD works with the World Bank Group including in its capacity-building programme on the promotion of green FDI. In 2021, UNCTAD partnered with the World Bank to establish the World Investment for Development Alliance — a dedicated stakeholder platform for international investment relations in support of international investment and its sustainable development outcomes — which was launched during the 7th World Investment Forum.

World Business Council for Sustainable Development (WBCSD): UNCTAD and WBCSD organized its annual accounting workshop on Assurances on sustainability report: current practices and challenges.

World Economic Forum (WEF): UNCTAD partnered with the WEF to establish the World Investment for Development Alliance — a dedicated stakeholder platform for international investment relations in support of international investment and its sustainable development outcomes — which was launched during the 7th World Investment Forum 2021. WEF was an organizational partner for the 7th World Investment Forum.

World Federation of Exchanges (WFE): In collaboration with WFE, UNCTAD produced a policy guide on How derivatives exchanges can promote sustainable development – An action menu. WFE was an organizational partner for the 7th World Investment Forum.

World Trade Organization (WTO): UNCTAD regularly attends sessions of the WTO that are relevant to investment and enterprise for development, including the TRIPS Council. WTO was an organizational partner for the 7th World Investment Forum.

WU Global Tax Policy Centre (WU GTPC): WU GTPC provides support to UNCTAD through the collection, analyses and evaluation of information on the intersection between investment policymaking and tax drawing on UNCTAD's work in this area. They provide expert comments for the statistical analysis of tax-related investor-State arbitration cases; and organize events for policymakers on investment, tax and trade. WU GTPC were also an organizational partner for a session on the interplay between international taxation and investment as part of the 7th World Investment Forum.

The division also works closely with other programmes in UNCTAD to create synergies that can leverage expertise, resources, and networks.



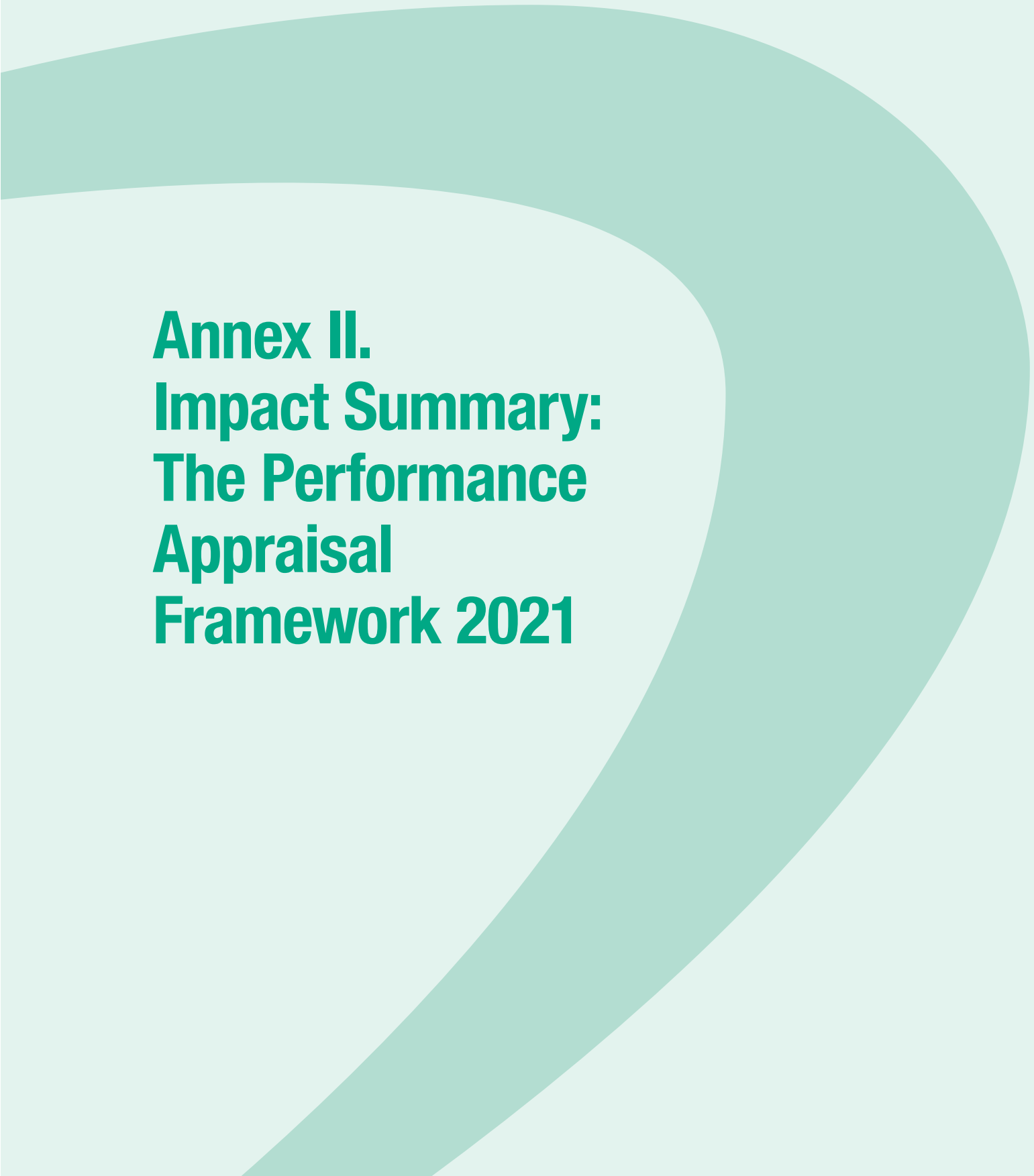
Annex I. Organizational partners

- 100 Women in Finance
- Abu Dhabi Development Holding Company
- Academy of International Business (AIB)
- African Development Bank (AfDB)
- African Union (AU)
- African, Caribbean and Pacific Group of States (ACP)
- Afronomics
- Agence de promotion des PME du Cameroun (APME)
- Agence Française d'Expertise Technique Internationale (AFETI)
- ANIMA Investment Network
- Annual Investment Meeting (AIM)
- Arab-Swiss Chamber of Commerce and Industry (CASCI)
- Asian Development Bank
- Asian Development Bank Institute
- Asia-Pacific Economic Cooperation (APEC)
- Asociación Empretec Uruguay
- Asociatia Pentru Antreprenoriat din Romania (APAR)
- Association of Chartered Certified Accountants
- Association of South-East Asian Nations (ASEAN)
- B20
- Bloomberg
- Boston College
- Bundesministerium für Wirtschaftliche Zusammenarbeit und Entwicklung (BMZ) - Germany's Ministry for Economic Cooperation and Development
- Business Development Center (BDC)
- Capital Finance International (CFI)
- Carbon Tracker Initiative
- Caribbean Association of Investment Promotion Agencies (CAIPA)
- Caribbean Community (CARICOM)
- Caribbean Export Development Agency
- Center for Corporate Social Responsibility Action in Guatemala (CentraRSE)
- Center of Registers and Information Systems Estonia (eRik)
- Central European Free Trade Agreement (CEFTA)
- Centre d'Accueil Genève Internationale (CAGI)
- Centre de Formalités pour la Création d'Entreprise (CFCE)
- Centre de Promotion et d'Encadrement des Petites et Moyennes Entreprises (CePEPE)
- Centro de Educación para el Emprendimiento (CEE)
- Centro Empretec de Desarrollo Emprendedor (CEDE)
- Ceres
- Cheung Kong Graduate School of Business (CKGSB)
- China Council for International Investment Promotion (CCIIIP)
- China International Fair for Investment and Trade (CIFIT)
- China-Africa Business Council (CABC)
- Cleantech Geneva
- Climate Bonds Initiative
- Climate Disclosure Standards Board (CDSB)
- Columbia Center for Sustainable Investment (CCSI)
- Common Market for Eastern and Southern Africa (COMESA)
- Commonwealth Secretariat
- ConQuito
- Consejo Federal de Inversiones (CFI) - Argentina's Federal Investment Council
- Consumer Unity and Trust Society (CUTS)
- Corporation for Entrepreneurship and Innovation of Ecuador (CEIE)
- D8 Organization for Economic Cooperation
- Dell EMC
- Department of Industry, Ministry of Economic Affairs, Royal Government of Bhutan
- Deutsche Gesellschaft Für Internationale Zusammenarbeit (GIZ)
- Dubai FDI
- East Africa Trade and Investment Hub
- East African Community (EAC)
- Economic Community of West African States (ECOWAS)
- Egyptian Patent Office
- Empretec Ghana Foundation
- Empretec Guyana
- Empretec India Foundation
- Empretec Mauritius
- Empretec Nigeria Foundation
- Empretec Zimbabwe
- Energy Charter Treaty (ECT)
- Enterprise Botswana
- Enterprise Uganda Foundation
- Entrepreneurship Association (Enas)
- Entrepreneurship Development Center (EDC)

- Ernst & Young (EY)
- European International Business Academy (EIBA)
- European Union/Commission
- Family Business Network (FBN)
- fDi Intelligence / Financial Times
- Federal Ministry of Industry, Trade and Investment of Nigeria
- Federation of East African Pharmaceutical Manufacturers and Associations (FEAPMA)
- Food and Agriculture Organisation (FAO)
- Foundation for the Global Compact (FGC)
- Foundation of Revitalization of Local Health Traditions (FRLHT)
- Friedrich Ebert Stiftung
- Fundacion Empretec
- G20
- G20 global Infrastructure Hub
- Gambian Investment and Export Promotion Agency (GIEPA)
- German Development Institute (GDI)
- Global Algorithmic Institute (Global AI)
- Global Alliance in Management Education (CEMS)
- Global Business School Network (GBSN)
- Global Entrepreneurship Network (GEN) (US State Department)
- Global Impact Investing Network (GIIN)
- Global Reporting Initiative (GRI)
- Global Tax Policy Center
- Gordon and Betty Moore Foundation
- Graduate Institute Geneva
- Graduate Institute of International and Development Studies (IHEID)
- Gulf Cooperation Council (GCC)
- Hacettepe University Law School
- Hanns R. Neumann Stiftung Africa Representative Office Tanzania (HRNS)
- Institute for Leadership and Sustainability (IFLAS)
- Institute for Social Entrepreneurship in Asia (ISEA)
- Intellectual Property Office of the Philippines (IPPHL)
- Inter-American Accounting Association (AAA)
- International Accounting Standards Board (IASB)
- International Association of Science Parks and Areas of Innovation (IASP)
- International Centre for Settlement of Investment Disputes (ICSID)
- International Centre for Trade and Sustainable Development (ICTSD)
- International Chamber of Commerce (ICC)
- International Corporate Governance Network (ICGN)
- International Federation of Accountants (IFAC)
- International Finance Corporation (IFC) (World Bank Group)
- International Fund for Agriculture Development (IFAD)
- International Health Policy Program Foundation
- International Institute for Sustainable Development (IISD)
- International Institute for Trade and Development (ITD)
- International Integrated Reporting Council (IIRC)
- International Labour Organisation (ILO)
- International Olympic Committee
- International Organisation of Securities Commissions (IOSCO)
- International Organization for Migration (IOM)
- International Parliamentary Union (IPU)
- International Standards Organization (ISO)
- International Telecommunication Union (ITU)
- International Trade Centre (ITC)
- Invest in Morocco (AMDI)
- Islamic Centre for Development of Trade (ICDT)
- Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)
- Islamic Development Bank (IsDB)
- Italian Institute for International Political Studies (ISPI)
- Japan Bank for International Cooperation (JBIC)
- Joint Chamber of Commerce Switzerland-Eastern Europe, Central Asia, South Caucasus (JCC)
- Joint United Nations Programme on HIV/AIDS (UNAIDS)
- Judicial Academy (JA) of Vietnam
- Kauffman Foundation
- KEEL (Kiel Center for Eurasian Economic Law)
- Kenya Trade Network Agency (KenTrade)
- Kilimanjaro Women Information Exchange and Community Organization (KWIECO)
- Kings College, School of Law
- Korea University, School of Law
- L'Agence intergouvernementale de la Francophonie (AIF)
- Law School Global League
- League of Arab States (LAS)
- Lesotho Ministry of Trade and Industry

- Libyan Ministry of Economy and Industry
- McKinsey and Company
- Millennium Institute
- Multilateral Investment Guarantee Agency (MIGA) (World Bank Group)
- National Association of Women Entrepreneurs Malaysia (NAWEM)
- National Economic Empowerment Council (NEEC)
- New York University Abu Dhabi
- Office of the Chief Trade Adviser of the Pacific Islands Countries (OCTAPIC)
- Official Monetary and Financial Institutions Forum (OMFIF)
- Ordre National des Experts Comptables et des Comptables Agréés du Burkina Faso (ONECCA-F)
- Organization for Economic Cooperation and Development (OECD)
- Organization of American States (OAS)
- Organization of Islamic Cooperation (OIC)
- Oxford University Press
- Pacific Agreement on Closer Economic Relations (PACER)
- Planet Tracker
- Prestígio-Liga de Empresários e Executivos de Angola
- Prince Sultan University (PSU)
- Principles for Responsible Investment (PRI)
- Project Finance International (PFI)
- Regional Cooperation Council
- Rwanda Convention Bureau
- Secretariat of Energy (Mexico)
- Serviço Brasileiro de Apoio às Micro e Pequenas Empresas (SEBRAE)
- Singapore Management University (Singapore)
- Small Enterprise Development Agency (SEDA)
- Social Development Bank (SDB)
- Society of International Economic Law (SIEL)
- South Centre
- Southern African Development Community (SADC)
- Southern African Generic Manufacturers Association (SAGMA)
- State Corporation Development and Trade Bank (Vnesheconombank), Russia
- State Educational-Scientific Establishment “The Academy of Financial Management”
- Statistical, Economic and Social Research and Training for Islamic Countries (SESRIC)
- Strathmore University
- Sustainability Accounting Standards Board (SASB)
- Sustainable Development Solutions Network
- Swiss Confederation
- Swiss-African Business Circle (SABC)
- Switzerland State Secretariat for Economic Affairs (SECO)
- Symbiotics Group
- Tanzania Investment Center
- Tata Institute of Social Sciences
- Thailand's International Health Policy Program (IHPP)
- The Blended Capital Group
- The Latin American Chamber of Commerce in Switzerland (LATCAM)
- The University of Cumbria
- The World Bank
- The World Free & Special Economic Zones Federation (FEMOZA)
- The WU Global Tax Policy Center, Institute for Austrian and International Tax law, Vienna University of Economics and Business
- Think20 (T20)
- Trademark East Africa (TMEA)
- Transnational Economic Law Research Center, Martin Luther University
- UN Global Compact (UNGC)
- UN Women India Multi-Country Office
- UNHABITAT
- United Nations Commission on International Trade Law (UNCITRAL)
- United Nations Convention to Combat Desertification
- United Nations Department of Economic and Social Affairs (DESA)
- United Nations Development Programme (UNDP)
- United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)
- United Nations Economic and Social Commission for Western Asia (ESCWA)
- United Nations Economic Commission for Africa (UNECA)
- United Nations Economic Commission for Europe (UNECE)
- United Nations Economic Commission for Latin America and Caribbean (UNECLAC)
- United Nations Entity for Gender Equality and the Empowerment of Women (UN Women)
- United Nations Environment Programme (UNEP)
- United Nations Environment Programme Finance Initiative (UNEP-Fi)

- United Nations High Commissioner for Refugees (UNHCR)
- United Nations Industrial Development Organization (UNIDO)
- United Nations Institute for Training and Research (UNITAR)
- United Nations International Organization on Migration (IOM)
- United Nations Office for Project Services (UNOPS)
- United Nations Office of the High Commissioner on Human Rights (OHCHR)
- United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLS)
- United Nations University - Institute of Advanced Studies (UNU-IAS)
- United Nations University - World Institute for Development Economics Research (WIDER)
- United Nations World Tourism Organization (UNWTO)
- United States Department of State (USDS)
- University of Geneva
- World Association of Investment Promotion Agencies (WAIPA)
- World Bank
- World Benchmarking Alliance (WBA)
- World Business Council for Sustainable Development (WBCSD)
- World Economic Forum (WEF)
- World Federation of Exchanges (WFE)
- World Finance
- World Free Zones Organization (WFZO)
- World Health Organization (WHO)
- World Institute for Development Economics Research (UNU-WIDER)
- World Intellectual Property Organization (WIPO)
- World Trade Institute (WTI)
- World Trade Organization (WTO)
- World Trade University (WTU)
- World Union of Small and Medium Enterprises (WUSME)
- Xiamen University, Law School

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**Annex II.
Impact Summary:
The Performance
Appraisal
Framework 2021**

Investment Trends and Issues Analysis

Main outputs (2021)	Relevance (indicators of usefulness)	Quality (indicators of quality in terms of end-user appraisal)	Efficiency (indicators of efficient resource use in achieving accomplishments)	Effectiveness/direct impact (indicators of added-value for beneficiaries)
<p>Research and policy analysis</p> <ul style="list-style-type: none"> - World Investment Report (WIR) 2021: Investing in Sustainable Recovery; and WIR 2021 Overview (2) - Global Investment Trends Monitors (2) - SDG Investment Trends Monitor (1) - Transnational Corporations Journal, volume 28, No. 1-3 (3) - ASEAN investment Report 2020-2021 - Multinational Enterprises and the International Transmission of Gender Policies and Practices - Handbook on SEZ in Africa and Overview (2) - Issues note on Reshaping global and regions value chains (UNCTAD15) - Inputs to the General Assembly report on promoting investment for sustainable development - Ad hoc expert discussions on key FDI issues - Maintenance and updating of the databases (FDI; transnational corporations (TNCs), mergers and acquisitions, global value chains) 	<p>In 2021, the UN General Assembly adopted a resolution on Promoting investments for sustainable development (A/RES/76/197). The resolution notes the work of the UN "in the area of investment for sustainable development, including through the World Investment Forum." It takes note of "the policy proposals put forward... in its WIR 2021, in particularly the action plan for investment in the SDG;" and requests UNCTAD to, "inform its 77th session of the implementation of the present resolution... through a dedicated section of the WIR, with a special focus on how to overcome the impacts of the COVID-19 pandemic on promoting investments for sustainable development as well as concrete recommendations, including on strategic sectors to investment for the implementation of the 2030 Agenda".</p> <ul style="list-style-type: none"> - The findings of the WIR 2021 were reported in 3,347 press articles across 122 countries in 24 languages. By the end of December, the Report had been downloaded almost 100,000 times. - "I would like to highlight the annual WIR which offers valuable guidance." H.E. Mr. Peter Altmaier, Federal Minister of Economic Affairs and Energy, Germany, during the WIF, October 2021. 	<ul style="list-style-type: none"> - "We commend the 2021 World Investment Report, which confirm its relevance as the key publication on investment data and investment policy trends." European Union Statement during the 71st executive session of the TDB, February 2022. - "The WIR is influential worldwide and has a large readership in China." H.E. Mr. Wang Shouwen, Vice Minister and Deputy China International Trade Representative, China, during the WIF, October 2021. - "I am glad that our partnership with UNCTAD and GIZ has led to this Handbook on Special Economic Zones in Africa. I am confident that this book will contribute toward enhancing understanding of the issues and challenges affecting the performance of African Special Economic Zones and the parameters under which their efficiency could be further improved." H.E. Mr. Albert M. Muchanga Commissioner for Economic Development, Trade, Industry and Mining, African Union, September 2021. - "The Group of 77 and China wish to express appreciation for UNCTAD's work and analysis on FDI and other investment flows, which is presented, amongst others, in the annual World Investment Report (WIR). The Group particularly welcomed the focus of the WIR 2020 on investment prospects amid the COVID-19 pandemic at both the global and regional levels." Statement by Afghanistan on behalf of the Group of 77 and China at the 12th Session of the Investment, Enterprise and Development Commission, February 2021. - "The work UNCTAD has done on statistics... is of incredible value." Mr. Shaun Donnelly, Senior Advisor, United States Council for International Business (USCIB), during the WIF, October 2021. 	<ul style="list-style-type: none"> - The 7th World Investment Forum featured 90 sessions—some in collaboration with the 68 partners. It gathered 12 heads of State, 54 ministers, 24 heads of international organizations and 70 CEOs. More than 8,000 participants followed the Forum's sessions online. Of these, 44% were women and 60% form the global south. - "We... appreciate very much the timely updates issued through the regular Global Investment Trend Monitor." European Union Statement during the 71st executive session of the TDB, February 2022. - UNCTAD's report on Multinational Enterprises and the International Transmission of Gender Policies and Practices served as technical assistance material for UNCTAD's work on gender, FDI and development. The case studies and policy recommendations served as background document for the WTO Public Forum's session "From gender research to action for a post COVID-19 resilient world." - The FDI tables were the most visited table on the UNCTAD website, accounting for almost a fifth (17%) of all page views. 	<ul style="list-style-type: none"> - "... UNCTAD[s] ... contribution to the publication of ASEAN Investment Report (AIR) series... [has] throughout the years provided concrete recommendations... to assist ASEAN in its investment-related policy making. The theme of this year's AIR... comes at a critical time as ASEAN strives to recover from the unprecedented impact of the pandemic... the recommendations in this report have been crucial for ASEAN policy makers to consider the appropriate steps going forward." Mr. Satvinder Singh, Deputy Secretary-General of ASEAN, September 2021. - "We recognize the important role of UNCTAD in supporting government in their investment climate reforms. UNCTAD has been a key partner for the preparation and the success of the G20 Trade and Investment track." H.E. Ms. Marina Sereni, Vice Minister of Foreign Affairs and International Cooperation, Italy, during the WIF, October 2021.

Investment Trends and Issues Analysis

Main outputs (2021)	Relevance (Indicators of usefulness)	Quality (Indicators of quality in terms of end-user appraisal)	Efficiency (Indicators of efficient resource use in achieving accomplishments)	Effectiveness/direct impact (Indicators of added-value for beneficiaries)
<p>Capacity-building</p> <ul style="list-style-type: none"> - Projects on regional investment issues analysis (3) - Projects on special economic zones (2) - Projects on the contribution of FDI to inclusive growth and the SDGs (5) - Training workshop on international investment statistics and survey methodologies (9) - Seminars on FDI, its development dimension and the theme of the World Investment Report (14) <p>Consensus-building and participation in conferences and events</p> <ul style="list-style-type: none"> - UNCTAD15: Ministerial Roundtable on Reshaping global and regional value chains - World Investment Forum (WIF) 2021 - Academic track: Setting the future research and policy agenda on international investment and development (WIF) - Symposium on FDI Statistics and Development Impact: Better data for better policy advice and policy making (WIF) - High-level panel on MNEs and women empowerment (WIF) - Sessions on special economic zones in Africa (2); and as engines for the SDGs (1) (WIF) - Trade and Development Board: Agenda on Investment for Development - Financing for Development in the Era of COVID-19 and Beyond 	<ul style="list-style-type: none"> - "UNCTAD plays a major part in ensuring that developing countries can benefit from investments made and can secure inward investment in an inclusive and sustainable way. This is why Germany supports a strong mandate for UNCTAD." H.E. Mr. Peter Altmaier, Federal Minister of Economic Affairs and Energy, Germany, during the WIF, October 2021. - The two Global Investment Trends Monitors (GITM) published in 2021 elicited broad media coverage with over 1,500 articles being written. Collectively, they were downloaded over 52,000 times throughout 2021. - The WIR 2021 and GITM no. 38 were among the top 10 news stories of 2021 on unctad.org. - "The publication [MNE's and the International Transmission of Gender Policies and Practices] marks the agency's first macro assessment of corporate actions in terms of gender policies and practices beyond the boundaries of traditional corporate social responsibility (CSR)." Ms. Josefine van Zanten, Chief Equity, Inclusion & Diversity Officer, IMD Business School, November 2021. 		<ul style="list-style-type: none"> - "...UNCTAD has become the go-to organization for statistics and trends on international investment flows and cataloging the key provisions and global network of over 3,000 international investment agreements." Mr. Peter Robinson, President and CEO, United States Council for International Business (USCIB), during the WIF, October 2021. 	

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Main outputs (2021)	Relevance (indicators of usefulness)	Quality (indicators of quality in terms of end-user appraisal)	Efficiency (indicators of efficient resource use in achieving accomplishments)	Effectiveness/direct impact (indicators of added-value for beneficiaries)
<p>Research and policy analysis</p> <ul style="list-style-type: none"> - Implementation Report: Ecuador and Uzbekistan (2) - Investment Policy Monitors (1) - UNCTAD-OECD Reports on G20 Investment Measures (2) - IIA Issues Notes (4) - International Investment Agreements and Their Implications for Tax Measures: What Tax Policymakers Need to Know - Maintenance and updating of the IIA, ISDS, and Investment Law Navigators and of the IPM database (4) - Ad hoc expert discussion on investment policies for sustainable development (6) - Monitoring of SDG indicator 17.5.1, inputs to the Sustainable Development Goals 2021 and to UNCTAD's SDG Pulse 2021 (2) <p>Capacity-building</p> <ul style="list-style-type: none"> - Implementation of the IPR e-tool in Ecuador and Uzbekistan (2) - Introduction of IPR e-tool in Angola, Tajikistan (2) 	<ul style="list-style-type: none"> - "UNCTAD's work is crucial to understanding the magnitude of current problems, but also to proposing the industrial and investment policy orientations necessary to promote a more robust and sustainable recovery." H.E. Mr. Luis Abinader, President of the Dominican Republic, during the WIF, October 2021. - "UNCTAD plays a major part in ensuring that developing countries can benefit from investments made and can secure inward investment in an inclusive and sustainable way. This is why Germany supports a strong mandate for UNCTAD." H.E. Mr. Peter Altmaier, Federal Minister of Economic Affairs and Energy, Germany, during the WIF, October 2021. - "[UNCTAD] has a valuable contribution to make to the debate and analysis of international investment flows and policy making, given UNCTAD's longstanding knowledge and experience of working with development countries on policy refinement and investment reform." H.E. Mr. Valdis Dombrovskis, Commissioner for Trade, European Commission, during the WIF, October 2021. 	<ul style="list-style-type: none"> - "We particularly welcome UNCTAD's support to African countries in identifying and implementing policies required for their structural transformation, diversification, and integration into regional and global trading patterns... It is especially encouraging to see the follow up work being done on the uptake and the value of these issued recommendations, such as the online platform to report on the implementation of investment policy recommendations... Such activities are at the core of the sought Result Based Management." European Union Statement at the Sixty-Eighth Session of the Trade and Development Board, 24 June 2021. - "UNCTAD[s] ...analysis and diagnostic of the investment ecosystem in Côte d'Ivoire [has]... allowed my country to dispose of an IPR with a set of coherent and rational recommendations." Mr. Esmel Emmanuel Essis, Minister to the Prime Minister in charge of the Promotion of Private Investment of Côte d'Ivoire, during the WIF, October 2021. - "The Government is carrying out changes to improve the investment climate in Uzbekistan. In this regard, we would like to send our appreciation to UNCTAD for supporting the implementation of the ongoing ambitious reforms in various sectors of the economy. UNCTAD experts are participating in the preparation of the report on the implementation of the IPR. This document will serve as a tool for further improving the investment climate of Uzbekistan and developing concrete proposals for the continuation of the country's economic transformation." Mr. Oybek Elmuratov, Deputy Director, Investment Promotion Agency under the Ministry of Investments and Foreign Trade of the Republic of Uzbekistan, during the WIF, October 2021. 	<ul style="list-style-type: none"> - "UNCTAD has been supporting the work of G20 in the Trade and investment area over the past decade through monitoring reports and input to ministerial meetings. G20 had entrusted UNCTAD in facilitating the negotiations on the G20 guiding principle for global investment policy making during China presidency back in 2016... it will be my pleasure to work closely with UNCTAD... to make headway in the G20 discussions and consensus building for the 2022 Indonesia G20 presidency." H.E. Mr. Muhammad Lutfi, Minister of Trade, the Republic of Indonesia, during the WIF, October 2021. - "Through a thorough analysis of our investment environment, UNCTAD has helped us identify the gaps, which has in turn enabled us to formulate our strategy. It has also allowed us to save a lot of time because we have been able to develop strategies that are very target-specific and focused." H.E. Ms. Devika Vidot, Minister of Investment, Entrepreneurship, and Industry of Seychelles, during the WIF, October 2021. 	<ul style="list-style-type: none"> - "Allow me to underscore the very positive trend of cooperation that exists between UNCTAD [and Burkina Faso]. We have benefited and continue to benefit from technical assistance when it comes to developing our strategic goals and ensuring that they take into account sustainable development... It is thanks to this work and this cooperation and thanks to the input of UNCTAD that we have been able to rollout an overhaul of [our] investment strategy to ensure that we had a global rather than fragmented investment strategy and one that fitted with changes in the global economy." H.E. Mr. Harouna KABORE, Minister of Industry, Trade and Handicrafts, Burkina Faso, during the WIF, October 2021. - "[the IPR] is an excellent technical document... Côte d'Ivoire made encouraging progress in investment reforms to enhance the attractiveness of the country. These reforms are in line with the recommendations of the IPR." Mr. Esmel Emmanuel Essis, Minister to the Prime Minister in charge of the Promotion of Private Investment of Côte d'Ivoire, during the WIF, October 2021. - "Our strategy and the corresponding strategic interventions have been

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Main outputs (2021)	Relevance (indicators of usefulness)	Quality (indicators of quality in terms of end-user appraisal)	Efficiency (indicators of efficient resource use in achieving accomplishments)	Effectiveness/direct impact (indicators of added-value for beneficiaries)
<ul style="list-style-type: none"> - National workshops on investment policy reviews and follow-up (15) - IIA reviews for Seychelles and COMESA countries (2) - Training workshops on best practices in national and international policies related to investment (4) - Training workshops on the negotiation, implementation, and reform of international investment agreements (15) - Maintenance and update of the Investment Policy Hub <p>Advisory services:</p> <ul style="list-style-type: none"> - Investment policy reviews including follow-up implementation (8) - International investment agreements (13) <p>Consensus-building:</p> <ul style="list-style-type: none"> - UNCTAD15: Ministerial Roundtable on Reshaping global and regional value chains - Ministerial Roundtable on Investment for Sustainable Development (WIF) - High-level IIA Conference: International investment treaty-making in the new era of global economy (WIF) 	<ul style="list-style-type: none"> - "Mozambique [is a] ... beneficiar[y] of assistance in areas such as policy design for participation in regional and global value chains...and investment policy review... [which are] important to help our country in its efforts towards diversification of production and development." Statement by H.E. Mr. Amadeu da Conceição, Ambassador and Permanent Representative of Mozambique, at the Sixty-Eighth Session of the Trade and Development Board, 24 June 2021. - "[I] sincerely thank you for your support not only through the IPR but also in preparing for the WIF Seychelles session... Furthermore, the WIF session gave us an opportunity to explain to the international community our priorities and plans..." and give exposure to opportunities in Seychelles. [This] partnership has contributed immensely to the planning process we are undergoing. Mr. Michael Nalletamby, Principal Secretary, Department of Investment, Government of Seychelles, October 2021. - UNCTAD has official requests for an investment policy review from 31 countries. - In 2021, the number of people visiting the Investment Policy Hub website increased by 35 per cent to a total of 400,000 visitors. 	<p>- "UNCTAD has been a valuable platform for AfCFTA secretariat, as well as most of the members states of African Union for their technical assistance in the development of investment-related policies and global overview on benchmarks of some policy directions, which can be considered as we develop the AfCFTA protocol on investment."; Ms. Emily Mburu-Ndoria, Director, Directorate of Trade in Services, Investment Intellectual Property Rights and Digital Trade, African Continental Free Trade Area (AfCFTA) Secretariat</p> <p>- "This UNCTAD session on investment is timely as countries grapple our best to secure economic recovery, stimulate growth and enable development." H.E. Mr. Ebrahim Patel, Minister of Trade and Industry, South Africa, during the WIF, October 2021.</p> <p>- "...the Group of 77 and China wishes to highlight the comprehensive analysis of the investment frameworks of member States, through UNCTAD's Investment Policy Reviews (IPRs), which provide concrete policy recommendations to increase investment and its development impact." Statement by Afghanistan on behalf of the Group of 77 and China at the 12th Session of the Investment, Enterprise and Development Commission, 15 February 2021.</p> <p>- "Je saisis cette occasion pour remercier la CNUCED d'avoir bien voulu répondre favorablement à notre demande pour organiser un atelier sous le thème « Facilitation des investissements: enjeux et défis ». ... je salue la pertinence de votre intervention ... et nous vous félicitons de la qualité de vos conseils et de vos témoignages." Mme Malika DHF Adjoint au directeur du trésor et des finances extérieurs, Maroc, June 2021.</p>	<ul style="list-style-type: none"> - The new IPR e-tool enables beneficiary countries to report when an IPR recommendation has been implemented and how it has been done, thereby enabling the provision of timely and relevant policy advice and support to countries while travel restrictions and social distancing are in force. - Since the inception of the IPR programme in 1999, UNCTAD has published 51 IPRs, involving 55 economies worldwide, and 19 reports on the implementation of the IPR. Assessments conducted in some of these countries showed that to date at least 480 recommendations have been implemented. - A significant number of IPR recommendations were implemented with the assistance of UNCTAD (about 40 per cent of them). The assistance took different forms, including advisory services on policy, legal, regulatory, and institutional matters - The 2021 High-Level IIA Conference brought together over 150 participants from Governments, international and regional 	<p>derived from the IPR carried out with the much-appreciated expertise of UNCTAD." H.E. Ms. Devika Vidot, Minister of Investment, Entrepreneurship, and Industry of Seychelles, during the WIF, October 2021.</p> <p>- "We recognize the important role of UNCTAD in supporting government in their investment climate reforms. UNCTAD has been a key partner for the preparation and the success of the G20 Trade and Investment track." H.E. Ms. Marina Sereni, Vice Minister of Foreign Affairs and International Cooperation, Italy, during the WIF, October 2021.</p> <p>- "UNCTAD's... workshop on IIA reform for Saudi Arabia... has greatly improved our capacity and raised awareness of our negotiators on key issues in IIAs. It has also shed light on our new Model BIT and equipped our team in MISA to go forward with reforming our BIT network." Dr. Ayedh Al-Otaibi, Deputy Minister, Ministry of Investment, Saudi Arabia.</p> <p>- UNCTAD's Guiding Principles on Investment Policy Making has been established for members of the G20, Organization of African, Caribbean and Pacific States, (ACP), Organisation of Islamic Cooperation (OIC), D-8 Organization for Economic Cooperation and Saudi Arabia, encompassing some 155 countries.</p>

Investment Policies

Main outputs (2021)	Relevance (Indicators of usefulness)	Quality (Indicators of quality in terms of end-user appraisal)	Efficiency (Indicators of efficient resource use in achieving accomplishments)	Effectiveness/direct impact (Indicators of added-value for beneficiaries)
<ul style="list-style-type: none"> - Showcasing reforms to promote SDG Investment: Experiences from Seychelles and Uzbekistan (WIF) - Showcasing Reforms to Promote SDG Investment: Experiences from Côte d'Ivoire and Ecuador (WIF) - Talking Business Eastern Europe and Central Asia; Middle East and North Africa; Latin America, Africa (4) (WIF) - Investment, Enterprise, and Development Commission (12th session) 	<ul style="list-style-type: none"> - "UNCTAD's Annual International Investment Agreements conference... and UNCTAD's new investment treaty reform accelerator, are very relevant inputs to the ongoing efforts in this area." Statement by Afghanistan on behalf of the Group of 77 and China at the 12th Session of the Investment, Enterprise and Development Commission, 15 February 2021. - 90% of feedback from participants in capacity-building workshops and conferences on IIAs state that the courses contributed substantially to improving their understanding of key issues at stake. Furthermore, 44% noted the IPFSD had prompted their country to reconsider its investment policy strategy. 	<p>organizations, private sector, academia, civil society, and media. The meeting took stock of ongoing reform efforts in times of COVID-19 and paved the way for further inclusive, transparent, and synchronized IIA reform processes in the pursuit of sustainable development.</p> <ul style="list-style-type: none"> - One hundred forty-two experts from +60 countries, specialized in investment policy, corporate compliance and preventing and combatting corruption and illicit financial flows met virtually for the first UNODC- UNCTAD Expert Meeting on Corruption and Foreign Investments. - The IIA Navigator is continuously updated to include information on the most recent IIAs. It contains the full texts of 2825 bilateral investment treaties (BITs) and 421 treaties with investment provisions (TIPs). - The IIA Mapping Project serves as a tool to understand trends in IIA drafting, assess the prevalence of different policy approaches and identify treaty examples. Based on the comprehensive mapping of BITs against 150 criteria, it covers 2,574 mapped BITs. - The Investment Laws Navigator is a comprehensive and regularly updated collection of national investment laws. It contains the full text of 185 laws. - The ISDS Navigator has been comprehensively updated and now provides access to detailed information about 1,104 publicly known, treaty-based ISDS cases. 	<ul style="list-style-type: none"> - "I want to end by highlighting how we found to be valuable UNCTAD's policy tools including its more recent IIA reform accelerator when we provide technical advice and support to our member states with respect to IIA reform." Ms. Lisa Sachs, Director, Columbia Center on Sustainable Investment (CCSI). - "...the WIF Seychelles session... glajve exposure to opportunities in Seychelles. [This] partnership has contributed immensely to the planning process we are undergoing. Mr. Michael Nalletamby, Principal Secretary, Department of Investment, Government of Seychelles, October 2021. - The impact of reforms in IPR beneficiary countries is reflected in several ways, including improved international rankings on the business environment and in an increase in FDI inflows. For example, between 2000–2009 and 2010–2019, FDI inflows rose by 48 per cent worldwide while they grew by 110 per cent in 15 countries for which an assessment of the implementation of IPR recommendations has been conducted. - To date some 140 countries (including regional economic integration organizations) have used UNCTAD recommendations on IIA reform to (re)design investment policies and IIA treaty clauses. 	<ul style="list-style-type: none"> - "I want to end by highlighting how we found to be valuable UNCTAD's policy tools including its more recent IIA reform accelerator when we provide technical advice and support to our member states with respect to IIA reform." Ms. Lisa Sachs, Director, Columbia Center on Sustainable Investment (CCSI). - "...the WIF Seychelles session... glajve exposure to opportunities in Seychelles. [This] partnership has contributed immensely to the planning process we are undergoing. Mr. Michael Nalletamby, Principal Secretary, Department of Investment, Government of Seychelles, October 2021. - The impact of reforms in IPR beneficiary countries is reflected in several ways, including improved international rankings on the business environment and in an increase in FDI inflows. For example, between 2000–2009 and 2010–2019, FDI inflows rose by 48 per cent worldwide while they grew by 110 per cent in 15 countries for which an assessment of the implementation of IPR recommendations has been conducted. - To date some 140 countries (including regional economic integration organizations) have used UNCTAD recommendations on IIA reform to (re)design investment policies and IIA treaty clauses.

Investment Policies

Main outputs (2021)	Relevance (indicators of usefulness)	Quality (indicators of quality in terms of end-user appraisal)	Efficiency (indicators of efficient resource use in achieving accomplishments)	Effectiveness/direct impact (indicators of added-value for beneficiaries)
			<p>- A regional approach to technical assistance through the organization of trainings and workshops in collaboration with partners on a cost-sharing basis has contributed to optimizing resource use and enhancing impact. Partners have included the Islamic Centre for Development of Trade, the United Nations Economic Commissions, the International Institute for Sustainable Development, and the Islamic Development Bank.</p> <p>- Since 2012, close to 600 government officials have been trained on key IIA and ISDS issues; 132 countries benefited from guiding principles on investment policymaking; 81 countries and REIOs benefited from comments on or inputs into the development of regional investment treaties; and 80 countries and REIOs benefited from model BIT and IIA reviews.</p> <p>- Since the launch of UNCTAD's options for Phase 2 of IIA Reform (WIR 2017), at least 107 countries have taken steps to modernize their old-generation treaties.</p> <p>- IIA Reform is well under way and involves countries at all levels of development and from all geographical regions. All of today's new IIAs include several sustainable development-oriented reform elements in line with UNCTAD's policy tools (see WIR 2021).</p>	

Investment Capacity-Building

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<p>Research and policy analysis</p> <ul style="list-style-type: none"> - Investment Advisory Series No. 9 on Investing in the SDGs: The Role of Diplomats - IPA Observer No. 11: Promoting investment in health post-pandemic: a global trend - UN Investment Promotion Awards - Investment Guides for St Kitts and Nevis, Guyana, and Dominican Republic (3) - Cases studies on the GCI application for Family business (3) - SSE Action Menu on How Derivatives Exchanges can Promote Sustainable Development - Maintenance and update of the SSE Securities Regulator database, the Stock Exchange database, ESG guidance database and the SSE Gender Equality in the Boardrooms database (4) - ESG ETFs 2021: Current trends and the potential for sustainable development - The rise of the sustainable fund market and its role in financing sustainable development 	<ul style="list-style-type: none"> - "By providing practical tools and disseminating best practices, UNCTAD plays an important role in facilitating long-term institutional investment in infrastructure, public facilities and other key SDG sectors in developing economies." Mr. Deepak Bagla, CEO of Invest India, and the President of the World Association of Investment Promotion Agencies (WAIPA). - "The development of iGuides for Caribbean countries forms an important part of efforts by the Caribbean Association of Investment Promotion Agencies (CAIPA) to improve the investment facilitation process in the Caribbean. We want to express our thanks to UNCTAD for their support in helping us to develop the iGuides and we hope to expand on this adding new Caribbean countries in the near and medium term". Ms. Annette Mark, President, Caribbean Association of Investment Promotion Agencies (CAIPA), 16 March 2022. - "UNCTAD's work in monitoring and assessing the alignment of investment instruments with the SDGs is an important step in bringing more transparency to the sustainable investment market and addressing the greenwashing concerns." Mr. Laurent Zylberberg, Chairman of the European Long-Term Investors Association. 	<ul style="list-style-type: none"> - "UNCTAD's role in business facilitation proved to be particularly valuable during the pandemic by helping many members keep services for businesses open through its e-government platform." Statement by Afghanistan on behalf of the Group of 77 and China at the 12th Session of the Investment, Enterprise and Development Commission, February 2021. - "We would also like to highlight the importance of the actions carried out in response to the pandemic... various activities that targeted trade, investment, and business facilitation, such as e-government services ... deserve to be commended." European Union Statement at the 68th Session of the Trade and Development Board, June 2021. - "[The launch of the] capacity building programme for investment promotion agencies for LDCs [is] excellent news...we will be the first to apply for the training...for IPAs." H.E. Mr. Sok Chenda Sophea, Minister attached to the Prime Minister, Secretary-General of the Council of the Development of Cambodia, during the WIF, October 2021. - "Thank you for the opportunity to share Eswatini's experience during the High-level Interregional Dialogue on Facilitating Investment in SDG Projects and I also learnt a lot from the others. This gave me confidence as we will embark on the journey to identify, promote, facilitate, and monitor SDG projects." Dr. Khanyisile D. Dlamini, Senior Executive Manager, Eswatini Investment Promotion Authority, during the WIF, October 2021. 	<ul style="list-style-type: none"> - "... the project [strengthening the capacities of developing country policymakers, investment promotion officials and academia in two priority sectors to attract investment for sustainable and inclusive development] had adopted a proactive approach to mainstreaming gender and human rights concerns into its activities." MOPAN 2019 Assessments: UNCTAD. - UNCTAD's information portals document 8,000 procedures, with approximately 3,000 steps, 52,700 forms and requirements, 6,099 norms and laws accessible online and over 8,000 civil servants and entities with contact data. - In 2021, the Business Facilitation programme benefited over 20 countries and territories, including Benin, Bhutan, Cameroon, Cuba, El Salvador, Iraq, Mali, and Lesotho (online single windows), Libya, Mexico and Togo (investment information portals), Burkina Faso, Cuba, Kenya, Jordan, Kyrgyzstan, Nigeria, Rwanda, Sri Lanka, the United Republic of Tanzania (mainland), Uganda, and Zanzibar (trade information portals). - "Partnerships were central in 	<ul style="list-style-type: none"> - The Business Facilitation programme generated considerable impact in 2021: In Benin, company registrations increased by 91% from 2020 to 2021. Fee income to the government rose by the same percentage. One third of business owners were women, one half were under 30 and one Benin is now the fastest place in the world to register a business online. - In El Salvador, company registrations increased 13% from 2020 to 2021. SMEs were also able to register through the system for \$600 million in COVID-19 recovery funds. - In Bhutan, by the end of 2021, 52% of those applying to register their cottage industries (sole proprietorship) through the online single window launched earlier in the year were women. Bhutan is the fastest place in the world to register a sole proprietorship (cottage industry) online. - In Lesotho, the launch of an online single window for business licenses led to the proportion of women applying for new permits increasing by 31%. - "...the technical support we have received over the years from UNCTAD...has included support for development of investment guides

Investment Capacity-Building

Main outputs (2021)	Relevance (Indicators of usefulness)	Quality (Indicators of quality in terms of end-user appraisal)	Efficiency (Indicators of efficient resource use in achieving accomplishments)	Effectiveness/direct impact (Indicators of added-value for beneficiaries)
<ul style="list-style-type: none"> - SSE Model Guidance on Climate Disclosure: A template for stock exchanges to guide issuers on TCFD implementation - SSE Action Plan to Make Markets Climate Resilient: How stock exchanges can integrate the TCFD recommendations - Family business indicators <p>Capacity-building</p> <ul style="list-style-type: none"> - Development of the eRegistrations (6) - SSE training sessions on climate disclosure TCFD implementation (18 sessions across 9 markets) - Investment information Portals launched (3) - Trade Information Portal systems launched or expanded (17) - Trainings and workshops on investment promotion (14) - Training workshops on intellectual property for development (16) - Workshops and seminars on responsible investment issues (30) - Seminars on institutional investors and sustainable development (5) - Ad hoc expert discussions on Family Business (3) 	<ul style="list-style-type: none"> - "By joining forces, the UN SSE, IFC and CDSB have built a relevant and insightful training programme which we would recommend other exchanges to capitalise on in their respective markets." Ms. Julie Becker, CEO, Luxembourg Stock Exchange, Luxembourg. - "...such a useful publication [Investing in the SDGs: The Role of Diplomats] should be widely promoted. Thank you for the great effort of putting this information together." Ms. Astrid Chedit, Regional Director, Annual Investment Meeting, United Arab Emirates, April 2021. - Almost 8 million people visited UNCTAD information portals worldwide in 2021. - In 2021, the SSE initiative increased by 14 per cent to 114 SSE partner exchanges, listing 56,783 companies with a combined domestic market capitalization of over \$91 trillion. Most major global stock exchanges are now members of the SSE. - "Through these free courses, exchanges contribute to highlighting the importance of climate-related disclosures and help market participants understand what the TCFD recommendations mean and imply for them. 	<ul style="list-style-type: none"> - "...we hold collaboration with UNCTAD in the highest regard and we are looking forward to continuing to strengthen our partnership and synergies." Mr. Ismail Ersahin, Executive Director (a.i.), WAIPA, 3 November 2021. - "We would like to invite all the investment promotion agencies to use the resources of UNCTAD on the reform of IIAs, and work for a responsible and sustainable investment framework in all countries." Ms. Fareena Mazhar, Secretary, Board of Investment, Pakistan. - "The Training on Climate Disclosure (TCFD training workshop) delivered by the UN SSE to the stakeholders of Chittagong Stock Exchange (CSE), Bangladesh (...) were really excellent and the trainers were outstanding. Our participants have learned a lot on this new topic, and they will be benefited immensely. We hope to get such more training through the UN SSE to contribute more towards Sustainable Development in our Capital Market." Mr. Ghulam Faruque, Managing Director (Acting), Chittagong Stock Exchange, Bangladesh. - "Derivatives' industry is getting bigger in Turkey, as is the case for many other countries. I believe sustainability should also be one of the central points of derivatives' trading and, therefore, would like to thank SSE for its efforts to establish such a network among exchanges." Mr. Korkmaz Ergun, CEO, Borsa Istanbul, during the WIF, October 2021. 	<p>project design, and UNCTAD collaboration with investment promotion agencies at the national, regional and global levels was reinforced, while synergies with international and national public actors were advanced." Evaluation of UNCTAD activities: Overview (TD/B/WP/304).</p> <ul style="list-style-type: none"> - The investment promotion and strategy publications are disseminated to a network of more than 290 investment promotion agencies and are available on DIAE's sustainableFDI website. Consequently, its recommendations and guidelines are referenced globally by IPAs. - SSE partnered with the International Finance Corporation (IFC) to hold 18 online training workshops on TCFD climate reporting in 9 markets, training over 3,000 participants, including stock exchange officials, security market regulators, investors, and listed companies. - The Family Business Programme results from a Partnership approach with the world's leading organization of family businesses (FBN) spanning some 65 countries. - "One of the reasons why the UN SSE is so powerful is that we are genuinely working together to create common standards so we can uphold the same standard together." Ms. Julia Hoggett, CEO, London 	<p>and policies; e-regulations and e-opportunities portals. Our staff have gained from various capacity development programmes as well. As a result, the investment environment and ease of doing business in Kenya improved; through increased transparency, clarity, and access to information; and reduction of time taken to process investor application documents as investors make use of the e-registration portals." Dr. Moses Ikiara, Managing Director, Kenya Investment Authority, March 2021.</p> <ul style="list-style-type: none"> - In 2021, six additional stock exchanges published a guidance for their market on sustainability reporting. As of the year-end 2021 61 stock exchanges have written guidance on sustainability reporting (in line with SDG 12.6.1), up from just 11 when the SSE started encouraging exchanges to do this in 2015; 78% of these guidance documents reference the SSE. - "The SSE's work on sustainable finance, ESG disclosure, responsible investing, risk mitigation, and benchmarking has provided a template on sustainability for stock exchanges worldwide." Ms. Julie Winkler, Chief Commercial Officer, Chicago Mercantile Exchange Group, May 2021. - Deloitte published its 2022 Women in the Boardroom Report in which

Investment Capacity-Building

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<ul style="list-style-type: none"> - Development of the Institutional Investor Partnership website - Family Business Pledge <p>Advisory services</p> <ul style="list-style-type: none"> - Investment incentives for local production of essential antibiotics in Ethiopia, Kenya, Uganda and EAC region. 	<p>By joining forces, the UN SSE, IFC and CDSB have built a relevant and insightful training programme which we would recommend other exchanges to capitalise on in their respective markets." Ms. Julie Becker, CEO, Luxembourg Stock Exchange, Luxembourg.</p> <ul style="list-style-type: none"> - The number of pages views to the SSE website almost tripled (in comparison to 2020 value) in 2021 accruing 267,124 page views, with the most visited pages being the stock exchange database and the ESG guidance database. - The SSE twitter account (@SSEinitiative) generated 685,900 impressions (up from 669,400 in 2020) and attracted nearly 1000 new followers. - The SSE newsletter counted more than 2,700 subscribers and was opened 6,915 times (compared to 4,698 in 2020). - In 2021, UNCTAD investment promotion and facilitation training and regional and global events on trends and best practices attracted over 840 participants (41% women), including IPA officials, policy makers, diplomats, SEZ representatives and other stakeholders. - In 2021, the sustainableFDI.org platform had over 4,600 visitors from 171 countries and territories. - "The SSE provides us, the stock exchanges with the knowledge of how we can be key to the sustainability transition." Ms. Olga Cantillo, CEO, Latinx Stock Exchange (Panama), during the World Investment Forum, October 2021. 	<ul style="list-style-type: none"> - "Bursa Malaysia Derivatives is pleased to be one of the founding members of this UN SSE Derivatives Exchanges Network... The Exchange will continually assess and expand our universe of sustainability-aligned derivatives products..." Mr. Samuel Ho, Chief Executive Officer of Bursa Malaysia Derivatives, during the World Investment Forum, October 2021. - "UNCTAD's work in monitoring and assessing the alignment of investment instruments with the SDGs is an important step in bringing more transparency to the sustainable investment market and addressing the greenwashing concerns", Laurent Zylberberg, Chairman of the European Long-term Investors Association, during the WIF, October 2021. - "I am very heartened to see that UNCTAD is recognizing and encouraging the role private savings and investment pools can play in reaching SDGs. ... the UNCTAD fund awards initiative really shines the light on the role public equity markets/funds can play in achieving them." Vivek Tanneeru, Portfolio Manager, Matthews Asia, during the WIF, October 2021. - "Being a pilot company [for SIFB reporting] was a very insightful experience: we started collecting data for better insights, started good internal discussions on several old and new subjects, and it was nice to see where we stand with the SDGs and how we can improve. " Marlies 	<p>Stock Exchange, United Kingdom, during COP26 Finance Day, 3 November 2021.</p> <ul style="list-style-type: none"> - "Despite the difficulties, UNCTAD has collaborated with Trackinsight to product a useful tool ... that helps investors to search for ETFs that are directly aligned with the SDGs", Financial Times, January 2021. 	<p>it sites SSE data taken from UNCTAD's newly launched database on gender equality.</p> <ul style="list-style-type: none"> - By the end of 2021, the Family Business Sustainability Pledge had accumulated 344 signatories, an increase of 20% from the previous year.
<p>Consensus-building and participation in conferences and events</p> <ul style="list-style-type: none"> - World Investment Forum 2021 - Global Investment Promotion Conference 2021 (WIF) - Investment Promotion Awards - LDC Ministerial and Business Executive Roundtable: The role of FDI in economic Recovery (WIF) - SSE Global Dialogue (WIF) - SSE Consultative Group Quarterly Webinar (4) - 2021 Ring the Bell for Gender Equality - International Sustainable Fund Conference (WIF) - Sovereign Wealth and Pension Funds Dialogue (WIF) - Sustainable Investment Cases for Emerging Markets (WIF) 	<p>By joining forces, the UN SSE, IFC and CDSB have built a relevant and insightful training programme which we would recommend other exchanges to capitalise on in their respective markets." Ms. Julie Becker, CEO, Luxembourg Stock Exchange, Luxembourg.</p> <ul style="list-style-type: none"> - The number of pages views to the SSE website almost tripled (in comparison to 2020 value) in 2021 accruing 267,124 page views, with the most visited pages being the stock exchange database and the ESG guidance database. - The SSE twitter account (@SSEinitiative) generated 685,900 impressions (up from 669,400 in 2020) and attracted nearly 1000 new followers. - The SSE newsletter counted more than 2,700 subscribers and was opened 6,915 times (compared to 4,698 in 2020). - In 2021, UNCTAD investment promotion and facilitation training and regional and global events on trends and best practices attracted over 840 participants (41% women), including IPA officials, policy makers, diplomats, SEZ representatives and other stakeholders. - In 2021, the sustainableFDI.org platform had over 4,600 visitors from 171 countries and territories. - "The SSE provides us, the stock exchanges with the knowledge of how we can be key to the sustainability transition." Ms. Olga Cantillo, CEO, Latinx Stock Exchange (Panama), during the World Investment Forum, October 2021. 	<ul style="list-style-type: none"> - "Bursa Malaysia Derivatives is pleased to be one of the founding members of this UN SSE Derivatives Exchanges Network... The Exchange will continually assess and expand our universe of sustainability-aligned derivatives products..." Mr. Samuel Ho, Chief Executive Officer of Bursa Malaysia Derivatives, during the World Investment Forum, October 2021. - "UNCTAD's work in monitoring and assessing the alignment of investment instruments with the SDGs is an important step in bringing more transparency to the sustainable investment market and addressing the greenwashing concerns", Laurent Zylberberg, Chairman of the European Long-term Investors Association, during the WIF, October 2021. - "I am very heartened to see that UNCTAD is recognizing and encouraging the role private savings and investment pools can play in reaching SDGs. ... the UNCTAD fund awards initiative really shines the light on the role public equity markets/funds can play in achieving them." Vivek Tanneeru, Portfolio Manager, Matthews Asia, during the WIF, October 2021. - "Being a pilot company [for SIFB reporting] was a very insightful experience: we started collecting data for better insights, started good internal discussions on several old and new subjects, and it was nice to see where we stand with the SDGs and how we can improve. " Marlies 	<p>Stock Exchange, United Kingdom, during COP26 Finance Day, 3 November 2021.</p> <ul style="list-style-type: none"> - "Despite the difficulties, UNCTAD has collaborated with Trackinsight to product a useful tool ... that helps investors to search for ETFs that are directly aligned with the SDGs", Financial Times, January 2021. 	<p>it sites SSE data taken from UNCTAD's newly launched database on gender equality.</p> <ul style="list-style-type: none"> - By the end of 2021, the Family Business Sustainability Pledge had accumulated 344 signatories, an increase of 20% from the previous year.

Investment Capacity-Building

Main outputs (2021)	Relevance (Indicators of usefulness)	Quality (Indicators of quality in terms of end-user appraisal)	Efficiency (Indicators of efficient resource use in achieving accomplishments)	Effectiveness/direct impact (Indicators of added-value for beneficiaries)
	<p>- "Deutsche Börse has been a strong supporter of the SDGs and the transition towards a more sustainable economy. Increasingly, this will entail the proper management of sustainability risks in global capital markets. I therefore welcome the expansion of the United Nations Sustainable Stock Exchange initiative to include a much-needed structure on derivatives." Dr Theodor Weimer, CEO, Deutsche Börse, during the WIF, October 2021.</p>	<p>Van Wijhe, CEO, Koninklijke Van Wijhe Verf B.V., World Investment Forum: The Evolving Role of Transparency in Privately Owned Family Firms: Sustainability Indicators for Family Business, October 2021.</p>		

Enterprise Development

Main outputs (2021)	Relevance (indicators of usefulness)	Quality (indicators of quality in terms of end-user appraisal)	Efficiency (indicators of efficient resource use in achieving accomplishments)	Effectiveness/direct impact (indicators of added-value for beneficiaries)
<p>Research and policy analysis</p> <ul style="list-style-type: none"> - Climate-related financial disclosures in mainstream entity reporting: good practices and key challenges - Review of practical implementation, including measurement, of core indicators for entity reporting on the contribution towards the attainment of the SDGs - Practical Implementation of Core Indicators for Sustainable Development Reporting: - Vol. 3 & 4 Case Studies (2) - Resilience of Women entrepreneurs who have trained with Empretec (1) - Empretec newsletter (1) - ISAR newsletter (2) - Maintenance and updating of databases (ISAR and entrepreneurship) <p>Capacity-building</p> <ul style="list-style-type: none"> - Coordination of the MSME surge project - Empretec projects - Installation and consolidation phase: Angola, Cameroon, Dominican Republic, India, Saudi Arabia, the Gambia (6) 	<p>“...initiatives to support MSMEs or those promoting women entrepreneurs, are instrumental for ensuring a broad-based recovery and building long term resilience. These are of type of concrete, value added activities, where UNCTAD’s resources and comparative advantage are put to best use.” <i>European Union Statement at the 68th Session of the Trade and Development Board, June 2021.</i></p> <p>- “ISAR identifies regulatory trends through a unique link between reporting standards and sustainable development goals.” <i>Mr. Arman Bekturova, Director, Ministry of Finance, Kazakhstan, November 2021.</i></p> <p>“The training on the core indicators is important to develop solid data collection processes, identify gaps on the current reporting infrastructure and implement process improvements for sustainable programmes. <i>The Guide on Core Indicators enables the reporting organization to make informed decisions based on business performance and ESG data using a baseline approach so the impact and contributions to the SDGs are measured consistently.</i>” <i>Mr. Colin Banning, CEO, TGB Consulting, Guatemala, at the 38th session of ISAR, November 2021.</i></p>	<p>- “...the National Entrepreneurship Policy (developed jointly by UNCTAD) ...has been hailed as a groundbreaking policy as it is SDG- aligned and also serve as a policy tool used by the government of The Gambia to enhance the growth of the MSME Eco-system in the country in the pre pandemic era.” <i>H.E. Mr. Seedy Keita, Minister of Trade, Industry, Regional Integration and Employment, The Gambia, during the WIF, October 2021.</i></p> <p>- “UNCTAD’s ISAR group has played a valuable role in helping jurisdictions apply IFRS Accounting Standards.” <i>Mr. Erkki Liikinen, Chair, IFRS Foundation Trustees, during the 38th session of ISAR, November 2021.</i></p> <p>- “The Group...acknowledge[s] UNCTAD’s work to promote entrepreneurship for the SDGs... The follow up on its Entrepreneurship Policy Framework, both in assisting specific countries in designing and implementing national entrepreneurship strategies, and targeted groups such as youth, women, the rural poor, migrants, and refugees is commendable... the elaboration of the Policy Guide on Entrepreneurship for Migrants and Refugees and its associated e-learning course... is a very timely contribution.” <i>Statement by Afghanistan on behalf of the Group of 77 and China at the 12th Session of the Investment, Enterprise and Development Commission, February 2021.</i></p> <p>- “...GRULAC acknowledges with appreciation the contributions of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) in assisting members States with practical implementation of global standards and codes intended to promote high-quality financial and ESG reporting by enterprises in alignment with the SDG agenda.” <i>Statement by the Delegation of Panama on behalf of the Group of Latin America and the Caribbean at the 12th Session of the Investment, Enterprise and Development Commission, 15 February 2021.</i></p>	<p>- As part of the MSME surge project, MSMEs received immediate and short-term interventions thanks to the establishment of the first hub offering all policy tools, training material and capacity-building toolkits developed in the framework of the project to support them to address COVID-19 related challenges. Over 75% of beneficiaries of the knowledge hub and network confirmed that the project had improved their capacities on formulating and implementing enabling policies in the context of COVID-19 resurgence.</p> <p>- “UNCTAD’s Guidance on Core Indicators has proved to be a useful tool in facilitating the convergence of sustainability reporting frameworks... with minimal effort, the tool is easily applicable even by Kenyan Micro, Small and Medium Enterprises...” <i>Mr. Cliff Nyandoro, Head of Technical Services and Standards, Institute of Certified Public Accountants, Kenya, during the 38th session of ISAR, November 2021.</i></p> <p>- Through online sessions, UNCTAD provided a meeting</p>	<p>- “An important pillar of the post Covid-19 strategy is improving entrepreneurial skills of certain target groups. In that regard, steps are on the way for the implementation of the National Plan for the Development of Entrepreneurship in Cameroon, developed with the assistance of UNCTAD.” <i>H.E. Mr. Achille Bassilekin II, Minister of SMEs, Social Economy and Handicraft, Cameroon, during the WIF, October 2021.</i></p> <p>- “Our policy for the MSME sector is crafted around our 10-year Master Plan... which we started implementing in 2017. The document was developed by Empretec Mauritius... supported by UNOPS and UNCTAD”. <i>H.E. Mr. Soomiluth Bholah, Minister of Industrial Development, SMEs and Cooperatives, Mauritius, during the WIF, October 2021.</i></p> <p>- Based on UNCTAD’s Guidance on core indicators for entity reporting on contribution towards implementation of the SDGs, Statistics Denmark published a report entitled <i>The Danish business sector and the sustainable development</i> which shows the development of Denmark’s contribution to the SDGs.</p>

Enterprise Development

Main outputs (2021)	Relevance (Indicators of usefulness)	Quality (indicators of quality in terms of end-user appraisal)	Efficiency (indicators of efficient resource use in achieving accomplishments)	Effectiveness/ direct impact (indicators of added-value for beneficiaries)
<ul style="list-style-type: none"> - Projects on enterprise development and business linkages (4) - Projects on accounting and reporting (3) - Training workshop on enterprise development policies (19) - Training seminars on accounting and sustainable reporting (23) - Ad hoc expert discussions on enterprise competitiveness issues (6) - Development of an online e-learning course on the Entrepreneurship Policy Framework (EPF); and on Empretec for Low literate people; and on Farming as a Business (2) - E-learning tools on SDG Reporting - Development of MSME surge project website - Maintenance and updating of ISAR and Empretec websites 	<p>"ISAR is the most perfect forum to discuss the future of transparency and corporate reporting. From the most influential regulators and standard to the least developed countries, all have a voice to share their concepts, plans, difficulties, and expectations." Ms. Vania Maria da Costa Borgerth, Head of the Network for Integrated Reporting, Brazil at the 38th session of ISAR, November 2021.</p> <ul style="list-style-type: none"> - Over 250 experts participated in the 38th session of the Intergovernmental Working Group of Experts on International Standards for Accounting and Reporting (ISAR). Feedback received from participants shows that 98 % were very satisfied or satisfied with the substance of the session. <p>More than 1,000 participants from over 90 countries attended the 6-week online courses on Entrepreneurship for Migrants and Refugees in the four different languages. More than 50% of participants were women and more than 20% were government representatives. Exit surveys indicate that over 90% of respondents found the e-learning course extremely useful and expected to use the acquired knowledge in their professional work.</p>	<p>"The accounting profession can play a huge role in enhancing the quality of climate related disclosures, but additional education is needed. In this regard, UNCTAD- ISAR has a long history in promoting quality corporate disclosures." Ms. Nancy Kamp-Roelands, Professor, University of Groningen, Associate Partner, Ernest and Young, November 2021.</p>	<p>point for 370 entrepreneurs of the Empretec Network in 10 countries to exchange on the challenges faced and actions taken to adapt their business practices to the new context and make profits despite the pandemic. Successful entrepreneurs highlighted the key entrepreneurial competencies - previously acquired through Empretec training - that they used as resource for action.</p> <ul style="list-style-type: none"> - UNCTAD delivered capacity-building activities to 200 Empretec certified trainers from 25 countries through a total of 120 hours of online sessions. Participants received tools to further train their peers in areas such as Farming as a Business, the updated 6-day Empretec Training Workshop, and to develop entrepreneurial skills of people with low literacy. - UNCTAD leveraged its Entrepreneurship Policy Framework (EPF) to incorporate policy responses related to the resurgence of MSME sector post COVID-19. - The UNCTAD-UNITAR e-learning course on Entrepreneurship for Migrants and Refugees was translated and offered Arabic and French, in addition to English and Spanish which were developed in 2020. - In collaboration with its Brazilian Empretec national counterpart SEBRAE, UNCTAD developed and tested a hybrid workshop using online tools. "We managed to simplify our workshop and make it more playful and tailored for new generations." Ms. Daniela Santana, SEBRAE Empretec Manager. - "I was selected to attend the Empretec training programme just before the world was hit by the pandemic. Instead of going to panic mode, I literally went through my notes and applied all the 10 core competencies that I learned from the programme – crucial for the survival of our family business." Ms. Saliza Abdullah, Managing Director & CEO, BG Capital Holdings Group of Companies. 	<ul style="list-style-type: none"> - "The implementation of the GCI enabled the company to quantify their contributions towards the SDS and also served as a guide on the areas where the company can contribute." Ms. Catalina Fernandez del Casillo Kasten, Sustainable Trade and Market Consultant, Kasten Consulting, Mexico, during the 38th session of ISAR, November 2021. - Over the past few years, national entrepreneurship strategies have been developed in Dominican Republic, Ecuador, Cameroon, Ethiopia, Gambia, and Tanzania with the support of UNCTAD.
<p>Consensus-building and participation in conferences and events</p> <ul style="list-style-type: none"> - Ministerial Roundtable on Entrepreneurship and Sustainable Recovery Post-COVID-19 (WIF) - Financial Inclusion and Policy Support for MSMEs: Building accounting capacity to increase the financial literacy and facilitate MSMEs access to financing (WIF) - Thirty-eighth session of the Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) 				