

**Geneva ambassadors round table for investing in the Sustainable  
Development Goals**

**Palais des Nations, Geneva, Monday, 11 November 2019**

Statement of H.E. Mr. Salim BADDOURA, Ambassador and Permanent Representative of Lebanon to the office of the United Nations and other international organizations in Geneva. I

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Excellences,

Distinguished Executives from the Private Sector,

Dear Colleagues, Ladies and Gentlemen,

I commend the organizers of this important roundtable and assure them of my gratitude for being given the privilege of taking part into its debates.

In my remarks I'll confine myself to the 5 issues that were put forward in the planning note.

- We believe that more interaction between PRs and the private sector under facilitation of the relevant international organizations here in Geneva in the pursuit of SDGs are of the utmost importance. We could refine the modalities of the interaction by for instance rendering it more frequent or breaking it down into sectors, or into regions. But in any case we think that it should remain unconstrained and the takeaways or conclusions should be used solely to inform our reflection. We stand ready to contemplate a follow up mechanism.
  
- The efficiency of the interaction hinges on trust and on avoiding stereotypes and should be mutually beneficiary. We as diplomats have to clearly describe our situation to the representative of the private sector. We are under a double obligation. As public servants, we are accountable domestically for delivering on SDGs and as Representatives in the UN we are accountable collectively at the world stage, for carrying forward the Global Partnership for Sustainable development.

- We should recognize that up till now we are facing difficulties in delivery on both counts. Domestically in many of our countries, we still lack sound business and investment environment let alone mechanisms to assess impact of public policies on SDGs. In many of our countries People are resenting the incapacity of Governments to bring prosperity and to uphold social justice, hence they have taken to the streets in large numbers.
- At the international global level, we seem incapable to reverse the decline of multilateralism. We still fail in building an international financial regulatory and supervisory regime more congenial to sustainable development. ODA levels are not growing on a sufficient rate. Finance, trade, technology and economy are more and more decoupled from development and used as weapons for strategic competition.
- Meanwhile, there is a departure from a model in which development aid and international public finance play a major role in the financing of sustainable development towards a model in which transformation and development are being driven by multiple poles of mainly private capital accumulation, hence the importance of the private sector, and the necessity to hear their opinion on what is needed to increase the share of SDGs oriented investment.
- The private sector has its own prerequisites in terms of financing. But it has to reckon with the fact that many of the disgruntled protesters are children of the financial crisis of 2007 and its aftermath, which is our shared responsibility. Around 50% of the world population is constituted of people under 25 of age and many of them have been condemned to precarity, and their discontent will continue to send ripples of dissent everywhere.
- Indeed the global economy is doing relatively well in terms of growth, and globalization has galvanized international finance but there is nevertheless a grim sentiment of “winner takes it all”. Indeed FDI is growing but it is more concentrating on certain regions and certain

sectors. As for the root causes of volatility they still have to be addressed, likewise tax evasion, illicit financial flows difficult to control and many big multinationals don't give sustainability the importance it deserves.

- If we are to harness the situation in favor of development and stem the dangerous trend, it's therefore our common interest, private sector, diplomats, international organizations, development banks, institutional investors to renew our commitment to the SDGs as the only existing framework that could harmonize together public policies, SDGs targets and private sector projects.
- We stand ready to optimize the role of diplomats in SDGs investment promotion. We acknowledge the existence of new and revitalized sources and instruments and strategies and mechanisms. Blended finance green finance, crowd funding etc. are promising instruments but they have nevertheless increased the complexity of the system. In order to enhance our role, we need to be clearly enlightened about the advantages, disadvantages, risk and characteristics of each.

Thank you.