

LESOTHO 'S INTERVENTION FOR THE ROUNDTABLE

I wish to thank UNCTA- Investment Division for organizing this event.

Lesotho commends the timeliness and high quality of UNCTAD's publication on the SDG Investment Trends Monitor. The investment and financing trends outlined in the Monitor are worrying and it is timely that Geneva Ambassadors get together to discuss what can be done to change these trends. Across 10 key SDG-investment sectors, investment is either stagnant, declining or not of the order of magnitude that would make a significant impact on estimated investment gaps.

Public sector investment is not enough to bridge this financing gap and as thus, private investment has to step in. Key is to find ways and means to attract private investors to invest in SDG sectors that are heavily regulated and not prone for the easy risk-return ratios of investment in non-SDG sectors.

UNCTAD's Action Plan for Investment in the SDGs that was published in 2014 put forward six sets of ideas aimed at creating a Big Push for investment in sustainable development. We support more in-depth research and policy analysis, technical assistance and capacity-building, as well as consensus-building on best practices and lessons learned on several areas outlined in the report.

As an LDC, we are acutely aware of the SDG investment and financing gap, and the specific needs of realigning investment strategies and resetting policy frameworks with the SDG imperative. We therefore welcome the other Secretariat initiatives mentioned in the background note to this Roundtable. We are particularly keen on putting our diplomats to work on SDG investment promotion.

International and regional trade will only make sense when its content has large amounts of developmental FDI. Business as usual, of leaving African countries to continue with low values of FDI will not help them enter the global value chains and networks. We must address international asymmetries in inward FDI flows and stock and help developing countries, in particular those in Africa to undertake FDI-driven structural transformation aimed at industrialization. The international community and Africans must shift the mindset of the continent relying on external factors such as ODA, debt relief and exports of primary commodities for development. If Asian countries were allowed to replicate industrialization or rich countries, so must Africa. You must support us to move away from agriculture to manufacturing. That is the only way we will achieve SDGs.

Permanent Representatives (PRs) play a critical role in guiding the key Geneva-based international organizations working on enhancing investment for sustainable development: UNCTAD, ILO, OHCHR, WTO, etc. The PRs can amplify and reinforce several key messages for international organizations to be most effective with their limited resources though numerous agencies are working on investment promotion for sustainable development, each from their specific area of expertise. Greater policy coherence and collaboration are key.

In closing, we welcome the initiative of setting up a permanent discussion forum for Geneva's Permanent Representatives to pursue SDGs-related investment issues through interaction with the private sector and the various Geneva-based international organizations. This will also give small missions a platform that can facilitate the interaction with investors. As such WIF should target more private sector participants.

Thank you!