

**Speech by H.E Amb. Alaa Youssef
Permanent Representative of Egypt
Second Ambassadors' Roundtable on Investing in the SDGs
11 November 2019 at 1500**

Thank you Mr. Chairman,

Let me first express my appreciation for inviting me for the second time to participate in the Ambassadors' roundtable to discuss a highly important and timely subject "investing in the SDG's", and allow me to briefly shed the light on Egypt's experience in this field.

As you may already know, Egypt has long experience in the field of investment promotion, and the establishment of the Special Economic Zones. Our national IPA (GAFI) considers one of a few that introduced the "one stop shop" idea in order to facilitate investment procedures and companies' establishment.

I am proud to state that Egypt's investment policy has developed immensely recently, the FDI numbers have been building up reaching 7.7 trillion US dollar in 2018. Moreover, Egypt remained the largest FDI recipient in Africa in 2018, despite the slowdown in the global economy and the decline in Global FDI flows.

From my point of view, there are two main factors have made our experience over the last few years far different from before. Firstly, we have paid more attention to the trickle-down effect by targeting more productive and labor-intensive sectors. Secondly, we have been keen on making the SDGs a driving force of the government and investors actions.

The Egyptian government has undertaken an ambitious, comprehensive and transparent economic reform program which tackles the economic, monetary, and legislative challenges, and focuses on enhancing the investment and doing business environment. The most bold and effective decision was to slash down on subsidies, mainly energy subsidies.

Such reforms have been paralleled with the right social safety net to protect people who might be affected with these reforms, and to achieve social inclusion. Many efforts and resources have been dedicated to low-income families and vulnerable groups, including cash transfer programs, capacity building, social housing, micro-finance, in addition to education and health insurance packages.

Another area of improvement, was putting in place regulations and incentives to foster corporate social responsibility, making their reporting of the SDGs, an obligatory practice. For example, the listing rules in the Egyptian Exchange were amended to ensure women's representation on the governing board of companies.

On the regional level, efforts have been exerted to foster regional integration and South-South cooperation. The launching of the operational phase of the AfCFTA under Egypt's current chairmanship of the AU is a step on the right way. Moreover, Egypt worked closely with UNCTAD Secretariat to revitalize the existing instruments, mainly the Global System of Trade Preferences among Developing Countries (GSTP) which I chaired its participants committee last month after a 6 years of interruption.

Despite the good news, serious challenges remain within the international multilateralism, and affect the endeavors and the pace of the developing countries in attaining the SDG's. Just to name a few; the huge financing gap to achieve the SDGs in developing countries; the digital divide; and definitely the current trade tensions doesn't make any help to all of us.

A greater cooperation on the international level is much needed to build and sustain our efforts, and to address the international inequality. These issues should be at the core of our discussions and negotiations in the upcoming Ministerial conference in Barbados UNCTAD XV next year.

Before I conclude my remarks, I would like to seize the opportunity to commend UNCTAD's work on the new SDG investment trends monitor and other guidelines which represent a milestone towards linking investment to the SDGs.

I would like also to thank UNCTAD secretariat especially the Director of Investment and Enterprise division Mr. James Zahn and his team for the ongoing cooperation with the Egyptian government in several areas focusing on key emerging challenges and opportunities related to FDI policies, especially those related to FDI statistics and bilateral investment treaties.

Finally, I would like to highlight that Egypt in-cooperation with UNCTAD will organize a workshop for African investment promotion agencies (IPAs) at the sideline of the Investment for Africa Forum which will take place in Cairo from 22-23 November 2019.

Thank you!