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Resilient nations.*

# **UNITED NATIONS DEVELOPMENT PROGRAMME ETHIOPIA**

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## **Sustainable Investment Forum 2019**

### **Welcoming Remarks**

**Turhan Saleh**

**UNDP Resident Representative**

**July 2019**

**Hyatt Regency Hotel, Addis Ababa, Ethiopia**

Excellency, **Ato Admasu Nebebe**, State Minister, Ministry of Finance;

Excellency, **Ato Abebe Abebayehu**, Commissioner of Ethiopian Investment Commission;

Excellency, **Ambassador Mr Tan Jian**, of the Peoples' Republic of China;

Senior officials from the Government of Ethiopia,

Partners and colleagues from the UN, development partners, private sector, civil society and research and academic institutions, and the media

Ladies and Gentlemen,

**Let me begin by warmly welcoming you all to the Sustainable Investment Forum 2019.**

**This is a very timely gathering for two over-riding reasons.**

**First, because Ethiopia's development objectives rely on increasing investment, both domestic and foreign, driven by the private sector, to transform the economy structurally, generate jobs in quantity and quality and promote inclusion so that no one is left behind.**

**Second, because there is no way the Sustainable Development Goals (SDGs) can be achieved in Ethiopia – or anywhere else for that matter – without tapping the large pools of capital, knowledge and expertise that exist globally today but are simply not being**

**mobilised and deployed on the scale and designed along the lines that would unlock major progress towards sustainable development.**

**This is why the Forum today – and the process that it kicks off – is so important. It focuses on the role of investment as a driver of change. It also reflects the shifting landscape of investment and cooperation that has already had transformational effects across the developing world. This is the impact of developing economies such as Brazil, China, India and others as well as the role of South-South Cooperation as a complement to rather than replacement for ODA. The Belt and Road initiative (BRI) is a powerful and influential example of this progress. The Forum starting today is, therefore, will not only help deepen our collective understanding of the BRI and the ways it can further benefit Ethiopia and Africa but also give us an opportunity to reflect on what more can be achieved in sustainable development through the strategic partnership between Ethiopia and China.**

**But, clearly, increased quantity of private sector investment alone will not be enough. We need to emphasise the quality of investment as well: the degree of its alignment with national development priorities and the standards, principles and methods by which it is designed and delivered. If investments are to be sustainable, then it is essential that they incorporate environmental, social and governance (ESG) dimensions.**

These are also exactly the considerations that are reflected in Ethiopia's Climate Resilient Green Economy (CRGE) Strategy. In other words, investments that are sustainable are also likely to be in alignment with development policy in Ethiopia. This is a win-win approach.

The potential, therefore, is considerable. The challenges are also evident, in the relatively elevated cost of doing business, low levels of competitiveness, growing but still limited infrastructure development as well as constraints on the availability of land and financial services. Equally important is the task of improving the quality of the labour force, hence, the quantity and effectiveness of complementary public sector investment in basic services that yield, for example, better learning outcomes and a healthier population.

There is, therefore, much to discuss, learn – and do.

Let me conclude by expressing my appreciation to the Ethiopian Investment Commission (EIC) as our national implementing partner, the Embassy of the PRC in Ethiopia, the UN Department for Economic and Social Affairs (UNDESA), and the UNDP China Country Office for their efforts to kick start the pilot SIP initiative here. UNDP-Ethiopia is

**committed to its effective implementation, to learning from experience and to scaling-up its successes. I wish you fruitful deliberations. Thank you.**