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Macroeconomic policy questions

State of Palestine:* draft resolution

Promoting investments for sustainable development

The General Assembly,

Reaffirming its resolution [70/1](#) of 25 September 2015, entitled “Transforming our world: the 2030 Agenda for Sustainable Development”, in which it adopted a comprehensive, far-reaching and people-centred set of universal and transformative Sustainable Development Goals and targets, its commitment to working tirelessly for the full implementation of the Agenda by 2030, its recognition that eradicating poverty in all its forms and dimensions, including extreme poverty, is the greatest global challenge and an indispensable requirement for sustainable development, its commitment to achieving sustainable development in its three dimensions – economic, social and environmental – in a balanced and integrated manner, and to building upon the achievements of the Millennium Development Goals and seeking to address their unfinished business,

Reaffirming also its resolution [69/313](#) of 27 July 2015 on the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, which is an integral part of the 2030 Agenda for Sustainable Development, supports and complements it, helps to contextualize its means of implementation targets with concrete policies and actions, and reaffirms the strong political commitment to address the challenge of financing and creating an enabling environment at all levels for sustainable development in the spirit of global partnership and solidarity,

Taking note of the World Investment Report 2019, the Financing for Sustainable Development Report 2019 and the outcome document of the 2019 Economic and Social Council forum on financing for development follow-up,¹

Welcoming the work of the United Nations in the area of investments for sustainable development, including the World Investment Forum of the United Nations Conference on Trade and Development, the Sustainable Development Goals

* On behalf of the States that are members of the Group of 77 and China, taking into account also the provisions of General Assembly resolution [73/5](#) of 16 October 2018.

¹ See [E/FFDF/2019/3](#).



Investment Fair and the Economic and Social Council forum on financing for development follow-up,

Recognizing that achieving the Sustainable Development Goals will require a shift towards long-term investment horizons as a central concern of investment decisions,

Emphasizing that success in achieving the Sustainable Development Goals and the eradication of poverty in all its forms and dimensions depends on the creation of enabling environments at all levels,

Recognizing the importance of corporate sustainability, including reporting on environmental, social and governance impacts, to help to ensure transparency and accountability and avoid practices that counteract efforts to achieve the Sustainable Development Goals,

Noting with concern that investments critical to achieving the Sustainable Development Goals remain underfunded, and recognizing that additional public and private investment and financing at the national and international levels will be required to meet the large investment needs, associated with gaps, for achieving the Goals, including in quality, accessible, affordable, reliable, sustainable and resilient infrastructure, inter alia, in transport, energy, water and sanitation,

Recognizing that official development assistance is critical to the efforts of developing countries to achieve the Sustainable Development Goals, and that there is a need to reverse the declining trend of official development assistance commitments by donor countries, in order for developing countries to secure sufficient resources for public investments,

Emphasizing that the call for the contribution by the private sector to Sustainable Development Goals financing is not a substitute for but rather a complement to public financing,

Noting with concern that foreign direct investment has been on a weak trajectory since 2015 and that, although foreign direct investment flows to developing countries increased slightly in 2018, they remain unequally distributed among regions and groups of countries,

Stressing that transparency and inclusion in the international financial, monetary and trading systems and solid institutions at all levels are essential for investment promotion, sustained economic growth, poverty eradication and employment creation in developing countries, and in this regard stressing the need for further international support for developing countries to achieve the Sustainable Development Goals,

Recognizing that socially responsible and accountable private business activity, investment, entrepreneurship and innovation are major drivers of productivity, inclusive economic growth and job creation, and emphasizing the importance of investments in technological industry and the digital economy to promote connectivity and digital partnerships in order to leave no one behind,

Recognizing also that transfer of technology is a powerful driver for sustainable development and that there is a need to foster linkages between multinational companies and the domestic public and private sectors, as appropriate, to facilitate technology development and transfer,

1. *Emphasizes* that promoting economic diversification and value addition in natural resources ensures more inclusive and sustainable development, and in this regard encourages accelerated national efforts and the strengthening of international cooperation in areas that support policies and programmes that increase public and

private, domestic and international investments for structural change in the economies of developing countries;

2. *Notes with concern* that many least developed countries continue to be largely sidelined by foreign direct investment that could help to diversify their economies, despite improvements in their investment climates;

3. *Recognizes* that foreign direct investment can enhance productive capacity, transfer know-how and generate employment, particularly when it creates linkages with domestic suppliers, and help local companies, including micro-, small and medium-sized enterprises, to integrate into international value chains;

4. *Emphasizes* that foreign direct investment has different impacts on sustainable development, and underlines the need to strengthen the alignment of these investments with domestic laws and national sustainable development strategies;

5. *Recognizes* the need to develop policies and, where appropriate, strengthen regulatory frameworks to better align private sector incentives with public goals, including incentivizing the private sector to adopt sustainable practices, and foster long-term quality investment;

6. *Acknowledges* progress made by many countries in strengthening the enabling environment for private sector businesses and investments, but notes that more can be done to create competitive business and investment climates that are well placed to attract private sector investment and participation in support of sustainable development;

7. *Encourages* the private sector to engage with national, international and intergovernmental organizations, as appropriate, in their efforts to achieve the Sustainable Development Goals;

8. *Underscores* the importance of a conducive global investment environment characterized by open, transparent and non-discriminatory investment policies;

9. *Notes with concern* the growing number of slum dwellers and the adverse effects on their health, safety and livelihood opportunities, and in this regard encourages targeted investments to ensure affordable and adequate housing as well as sustained investment for Sustainable Development Goal targets in these sectors by 2030;

10. *Emphasizes* that the private sector can contribute to the achievement of the 2030 Agenda for Sustainable Development² in many ways, including through applying creative and innovative solutions to solving sustainable development challenges, alignment of its business models with the Sustainable Development Goals, and supporting the efforts of the public sector in, inter alia, disaster risk reduction, climate action and skills development, in accordance with national plans and policies;

11. *Encourages* Member States to achieve sustainable development in its three dimensions in an innovative, coordinated, environmentally sound, open and shared manner, which requires sufficient, sustainable and predictable investment through both the public and the private sectors;

12. *Notes* the importance of sustainable corporate practices, including integrating environmental, social and governance factors into company reporting, as appropriate, and encourages businesses to adopt principles for responsible business and investing;

13. *Encourages* all relevant stakeholders to collaborate with the private sector to enhance the resilience of businesses, as well as the societies within which they

² Resolution 70/1.

operate, by integrating disaster risk reduction into their management practices, and to facilitate and promote risk-informed private investments;

14. *Recognizes* the growing momentum around sustainable investment and finance, and invites private companies to adopt sustainable practices that foster long-term value;

15. *Welcomes*, in this regard, the request in the outcome document of the 2019 Economic and Social Council forum on financing for development follow-up to the Inter-Agency Task Force on Financing for Development to further its analysis on the impact and metrics for measurement of the contribution of private sector investments and instruments to the Sustainable Development Goals at the global level;¹

16. *Notes* the potential of blended finance, including its ability to crowd in, leverage or catalyse additional financing for sustainable development, as appropriate;

17. *Stresses* that sustainable development investment projects should be aligned with national priorities, have long-lasting development impact and be in the public interest, while recognizing that for different Sustainable Development Goal investment areas, different types of finance may represent the most effective financing modalities;

18. *Calls upon* development partners to support efforts to strengthen policy frameworks to incentivize finance for productive investment, including building capacity to access available financing, particularly in the least developed countries, landlocked developing countries, small island developing States and African countries, and taking into account the specific challenges faced by middle-income countries;

19. *Encourages* Member States to align their regular guidance documents for investment practices with the Sustainable Development Goals, in line with their national priorities;

20. *Emphasizes* the need for technical assistance and capacity-building support for investment promotion and developing project pipelines and bankable projects, particularly for developing countries;

21. *Notes* the convening of the sixth World Investment Forum, in Geneva from 22 to 26 October 2018;

22. *Urges* official development assistance providers to strengthen efforts to meet their commitments, including by collectively redoubling their efforts, to ensure that official development assistance, as a critical source of development finance, helps developing countries to secure sufficient public resources to invest in sectors that could accelerate the delivery of the transformational ambition of the 2030 Agenda for Sustainable Development;

23. *Welcomes* the second Sustainable Development Goals Investment Fair, held in New York from 15 to 17 April 2019, and notes the establishment of the Global Investors for Sustainable Development Alliance by the Secretary-General;

24. *Calls upon* the United Nations system and all relevant stakeholders to support developing countries in their efforts to close the Sustainable Development Goals investment gaps, including by offering support;

25. *Requests* the Secretary-General to submit to the General Assembly at its seventy-fifth session a report on the gaps and challenges faced and the progress made in promoting investments for sustainable development;

26. *Decides* to include in the provisional agenda of its seventy-fifth session, under the item entitled “Macroeconomic policy questions”, a sub-item entitled “Promoting investments for sustainable development”.