

9 May 2011

**Statement of H.E. Mr. Joseph Deiss,
President of the 65th Session of the General Assembly,
at the High-level Meeting on Investment and Partnerships**

Excellencies,
Ladies and Gentlemen,

Today marks an important moment: this is the first time that a private sector track is fully integrated into the program of a major UN conference, allowing for direct deliberations with Heads of State and Government, other public policy makers and the private sector. I am therefore particularly pleased to welcome you to this High-level meeting on investment and partnerships.

Investing in productive capacities and enhancing the role of the private sector is important in any economy, but for the Least Developed Countries this is a must. These countries, more than any other, need strong, broad-based investment and job creation to reach the Millennium Development Goals and to be on the tracks of sustained, inclusive and equitable growth.

How shall we succeed? I am eager to hear about your views but let me, at this stage, offer some food for thought on the two keywords at the menu of this luncheon: investment and partnerships.

There is no unique strategy to create an enabling business environment conducive to investment and private sector development. Country specificities have to be taken into account. Yet, experience has shown that there are certain pre-requisites to respect:

First, the quality of institutions and policies at the national and regional levels matter.

Second, stable and sound macroeconomic policies are essential.

Third, supply-side bottlenecks in the area of basic infrastructure and human capacities must be overcome.

Fourth, development has to be sustainable and green economy offers opportunities to be explored.

For me these are the basics. But this agenda for reforms may seem daunting. The international community has to engage with the Least Developed Countries that are undertaking reforms and support their development effort. A renewed and strengthened partnership is needed between the Least Developed Countries and traditional development partners, which must fulfill their ODA commitments. The partnership should also include developing countries that are increasingly playing a role through South-South cooperation, South-South trade flows and investments.

Speaking about private sector development would not be credible without having the private sector on board! Governments and businesses have complementary roles and the partnership should encompass representatives from the private sector.

Today and all this week we will hear about efforts and initiatives to help attract investment in the Least Developed Countries and enhance economic growth. The human and business potential within these countries is great. Already, some countries have taken bold steps to reform. We must learn and build on the success of the pioneers within this group.

I am confident that the private sector track of the Istanbul Conference will provide valuable insight and concrete proposals to ensure that all the Least Developed Countries follow a positive trajectory to growth and prosperity.

Thank you.