

Ms. Olga Algayerova
Under Secretary General of the United Nations and
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Opening Session of the Second Tashkent Investment Forum, Uzbekistan
27 April 2023

Distinguished participants,
Excellencies,

Your Excellency, Shavkat Mirziyoyev, President of the Republic of Uzbekistan
Your Excellency, Suhail Mohamed Al Mazrouei, Minister of Energy and Infrastructure of the United Arab Emirates
Your Excellency, Márton Nagy, Minister of Economic Development of Hungary
Your Excellency, Dr. Muhammad Sulaiman Al Jasser, President, Islamic Development Bank

Mr. Jonathan Charles, distinguished moderator

Allow me to start by thanking Uzbekistan, Your Excellency President Shavkat Mirziyoyev, for the invitation to the 2023 Tashkent Investment Forum.

And, let me also congratulate you, distinguished hosts, for the resounding success of the Forum!

Through the Tashkent Investment Forum, you are establishing the region's largest international platform for discussing how to enhance Central Asia's role in the international investment market. The Forum is really a unique, large-scale dialogue platform for the entire Central Asian region!

The Tashkent Investment Forum is also a platform for our hosts, Uzbekistan. The Forum effectively showcases the breathtaking investment potential of Uzbekistan to the international investment and business communities. It presents the opportunities that investors can reap, when integrating into the dynamically developing market of Uzbekistan.

The relevance of the Forum, and of Uzbekistan's and Central Asia's investment potential, is evident.

It is evident when looking at economic data on investment flows. According to the UNCTAD World Investment Report 2022, flows to Central Asia rose by 12 per cent to \$7 billion. And, flows to Uzbekistan rose by 18 per cent to \$2 billion. [We look forward to the updated data, to be released in the 2023 WIR, to be published on 8 June].

The relevance of the Forum is also evident when looking into the room. It is great to see the large number of leaders of major foreign investment, financial and economic organizations and companies that have come to Tashkent, to join the Forum.

Once again, congratulations!

Let me now share some reflections about why it is so important to discuss investment right now.

Let me start with the United Nations Development Agenda.

- The United Nations Sustainable Development Goals – SDGs – were adopted in 2015, setting hugely important and ambitious goals for 2030.
- We are now half-way toward 2030; at the UN, we are preparing for the mid-term review, the SDG Summit, in September 2023.

And..

We have to sound the alarm! Progress on the SDGs is really showing a sobering picture. We are not on track for meeting the Goals!

We, as the international community, therefore, have to redouble our efforts:

- to eliminate poverty and hunger
- to advance gender equality and
- to overcome the triple planetary crisis.

And that is what we need investment for!

Investment is needed as a driver for the inclusive, sustainable and resilient response to today's many economic challenges.

Investment is also needed in the response to the triple planetary crisis: pollution, climate crisis, biodiversity loss and/or ecological crises.

And investment is needed for the transition to a more circular economy and for the digital and green transformations. These are key objective of UNECE membership, as just set out our 70th Commission session earlier this month. And these are also key contributors to the SDGs.

But investment alone is not enough. We need to look at investment together with trade, and with innovation. They are interconnected.

Investment can help unlock the potential of trade. It can help diversify trade – geographically and in terms of export portfolio – allowing Central Asia to move away from the dominance of natural resource exports. Investment can also help “green” trade, making trade more sustainable.

Investment will be even more effective, if combined with innovation. Investment can help Central Asia leapfrog technologies and boost the region's increasingly vibrant start-up scene that offers such great potential.

Together, investment, trade and innovation can achieve a lot for Central Asia.

- They can help connectivity, a topic so important for Central Asia, with the many landlocked countries. The Middle Corridor is surely on top of our agenda right now!
- They can help with the many important transformations that our economies must undergo: the green, the circular, and the digital transformation.
- And, a topic dear to my heart, and at the core of the UN's agenda: trade, investment and innovation can also help promote gender [equality].

I am delighted to see that these topics are very well reflected in the many sessions of this Tashkent Investment Forum!

Let me now share a few reflections on how UNECE can contribute to this important agenda.

Excellencies, distinguished speakers,

At UNECE we put our normative tools at the service of our membership! It is our member States that develop our normative tools, and it is with our member States that we are putting them to life, creating real development impact, on the ground.

Let me flag some of them.

First,

Related to investment: UNECE's tools on PPPs (that is Public-Private Partnerships) for the SDGs.

- Our tools, including our practical, hands-on evaluation methodology, can help governments leverage private sector investment for SDG-compliant infrastructure projects – through PPPs. It can help close the financing gap for the SDGs.
- UNECE and Uzbekistan have joined hands to apply this tool, specifically for PPPs in the waste management sector. An important sector for the circular economy transformation.

Second,

Related to trade: UNECE's Sustainability Pledge for ESG – Environmental, Social and Governance – Traceability in the Textiles Sector.

- The textile sector offers major industrialization, and export potential for Uzbekistan and for the region as a whole. Textiles accounts for more than 25 % of the GDP and is also the largest source of employment in Uzbekistan.
- We are delighted – and proud – of the excellent cooperation with have with UzTextilProm and the Confederation of Employers in the roll-out of UNECE's Sustainability Pledge; and I will be delighted to join the specific session of the Forum later on (tomorrow).

Also related to trade: UNECE's work on trade policy, notably our work on trade facilitation and regulatory and procedural barriers to trade.

- This is of great relevance for countries' accession to the WTO, which in turn is an important topic, with three Central Asian countries in the process of accession to the WTO.
- At UNECE we are delighted to join hands in this regard with Azerbaijan, Turkmenistan, Uzbekistan in this regard.

Third,

Related to innovation: UNECE' work on innovation, including transformative innovation, as well as start-ups and incubators.

- We are thrilled about our cooperation with Uzbekistan, notably through our Innovation for Sustainable Development Review (ISDR) for the country. We are proud that Uzbekistan is implementing our recommendations and congratulate the country for the amazing progress, i.e. for becoming the leader in innovation in Central Asia [according to WIPO's Global Innovation Index].
- We are following with great attention the region's making vibrant scene of start-ups, business incubators and accelerators for sustainable development. And we are very much

looking forward to an UNECE delegation being in Tashkent first week of May to discuss innovation, start-ups and incubators.

Excellencies,
Distinguished speakers,

Clearly, the topics discussed here today are of great relevance, for Uzbekistan, and for the region.

And that is why in UNECE, together with our sister Regional Economic Commission, UNESCAP we are also proud to support SPECA, the United Nations Special Programme for the Economies of Central Asia (SPECA).

Through SPECA, the region has a unique mechanism of coordinating, cooperating, and learning from each other, based on the UN norms, standards, and instruments, and with UN Regional Commissions as partners.

In closing, Your Excellency President Shavkat Mirziyoyev, I once again, thank you for the invitation to join the 2023 Tashkent International Investment Forum. And I reaffirm that at UNECE we stand ready to work with you on the many important investment-related topics.

The sustainable economic development of Uzbekistan, and of Central Asia as a region – they matter to us!

Thank you!