

**Undersecretary General Acharya,
Distinguished Participants,
Ladies and Gentlemen,**

I would like to begin my remarks by extending a warm welcome to all of you in Antalya.

After the World Humanitarian Summit in Istanbul earlier this week, Turkey is very happy to be hosting another important international meeting.

I thank the Turkish Investment Support and Promotion Agency, ISPAT, and the World Association of Investment Promotion Agencies, WAIPA, for their support in convening this forum.

I believe this meeting is an important opportunity for us to take stock of the challenges and opportunities the private sector is facing in achieving our common goal of sustainable development in LDCs.

Sustainable development is a global challenge that requires a collective response by the international community.

We know we need to work together to better integrate LDCs into the world economy.

A key challenge in this regard will be to help LDCs further diversify their economies with new sources of growth and investment.

We believe the private sector has a key role to play in this regard.

Last year, Turkey placed development at the heart of its G20 Presidency agenda.

We aimed to advance the strong commitment of the world's major economies to support global sustainable development efforts.

We focused on inclusiveness, not only within nations but also among nations, as one of the top priorities of our Presidency.

We strived to better align the G20's multiyear agenda to support the implementation of the SDGs.

We worked closely with the UNDP to prepare the G20 Call on Inclusive Business, in which we stressed the need of all stakeholders to work together in order to promote opportunities for low income people and communities to participate in markets as buyers, suppliers and consumers.

Investment was another top priority of our G20 Presidency.

We developed country-specific investment strategies which brought together concrete policies and actions to improve the investment ecosystem and foster quality infrastructure.

We worked with Multilateral Development Banks (MDBs) to effectively mobilize their resources and optimize their balance sheets in order to catalyse private sector funding.

We also placed a special focus on promoting long-term financing for SMEs, a key driver of jobs growth for both developed and developing economies.

We worked together with the International Chamber of Commerce to establish the private-sector led World SME Forum in Istanbul as an advocacy forum for SMEs throughout the world.

We stressed the importance of inclusive Global Value Chains (GVCs) as important drivers of world trade.

We emphasized policies that allow firms of all sizes, particularly SMEs, in countries at all levels of economic development to participate in and take full advantage of GVCs.

We worked closely with the UN and regional organizations to develop an energy access action plan to foster investment in Sub-Saharan Africa where lack of access to electricity is a major bottleneck for development.

This year, we are working with the Chinese G20 Presidency to expand this energy access plan to the Asia-Pacific where the problem is also very pronounced.

Ladies and gentlemen,

The SDGs provide a new, universal and comprehensive framework for the next 15 years. Without a doubt, LDCs will be a test case of whether the SDGs will be achieved or not.

We have no time to lose and we must act quickly.

All the relevant stakeholders: governments, parliaments, civil society, international organizations, investment promotion agencies and the private sector have an obligation to work together.

Effective coordination among different actors will be the key to progress.

- Governments should facilitate the flow of Foreign Direct Investment and minimize bureaucratic challenges,
- Parliaments should ensure legal certainty for investments,
- Promotion agencies should build effective coordination mechanisms,
- Civil society should guide investors to allocate their capital to specific areas taking into consideration priority needs.

The Istanbul Programme of Action provides us with a comprehensive and multidimensional framework in this regard.

Foreign Direct Investment (FDI) flows can help LDCs diversify their economies and reduce their dependence on commodities and promote new activities with higher local value addition.

However, we cannot overlook the importance of Official Development Assistance.

It serves a catalytic function to leverage private sector involvement.

As an emerging donor, Turkey continues to increase its ODA.

In 2010, we provided ODA of around 1 billion US Dollars. Last year, our ODA reached 3.9 billion US Dollars.

This amounts to 0.54 per cent of our Gross National Income.

Enhanced international cooperation is critical for us to make use of all available sources of financing, official and private, to foster investment in LDCs.

This is a multidimensional process requiring collective action. From the perspective of the LDCs, the policy and regulatory environment should be improved and bureaucratic procedures minimized.

From the perspective of Development Partners, private sector firms should be encouraged to invest in the LDCs, if necessary by putting forward certain incentives.

As we will discuss today in this forum, Investment Promotion Agencies play a fundamental role in this nexus.

As a final point, I would like to highlight one particular issue.

The best investments are those which focus on human development.

Investments in LDCs should respond to social needs through projects on education, health care, youth unemployment and gender equality.

They should generate more and better quality jobs.

LDCs represent an enormous human and natural resource potential for world economic growth.

This is a priceless asset. We need to work together to realize its full potential.

Thank you for your attention.