

**Speech by the D-8 Secretary-General**  
**at the Webinar “International Investment Policies and the COVID-19 Pandemic”**  
**on 30th June, 2020**

*Esteemed Participants,*

*Ladies and Gentlemen,*

I would like to welcome you all to our webinar and graciously thank you for your prompt and timely response. It has been honoring and also very assuring to see the level of commitment, at a time in which all of us are already preoccupied by a multitude of new responsibilities. I believe through our discussions today; we will be able to address a very pressing issue not only for the D-8 but also for the global economy, and hopefully use these discussions as a betterment of our respective institutional capacities.

Before I begin my words, I would like to sincerely thank UNCTAD and Mr. James Zhan, Director, Division on Investment and Enterprise, for the meticulous and insightful work, as always. UNCTAD has managed to come up with a series of excellent reports in the midst of the crisis. As they did many times before, they proved their unwavering commitment to the advancement of developing countries and the Global South. Allow me to thank Mr. Hamed el-Kady and Ms. Diana Rosert for their efforts and express my eagerness to listen to their upcoming discussions. I also would like to thank Professor Sufian Jusoh, Director from International Trade and Investment, Institute of Malaysian and International Studies and Ms. Nathalie Bernasconi from International Institute on Sustainable Development (IISD) for their participation. Next, I would like to thank the Islamic Development Bank (IsDB) and (my brother) Mr. Syed Husain Quadri who will be delivering his remarks and the Turkish Cooperation and Coordination Agency (TIKA) and Mr. Mehmet Mete Anaç for the gracious support and presence today, at our webinar. Last but not least, I would like to thank all delegates from the Member States as well our distinguished guests from BSEC and His Excellency Michael B. Christides, UNDP, UNOSSC, UKM, IDFR, IFIMES and IKMAS. Finally, I thank our Director, Ms. Rasha Hamdy for orchestrating this event with such vigor and commitment.

*Ladies and Gentlemen,*

Allow me to remind that this is a follow-up webinar to the “International Investment Agreements Reform for Sustainable Development” meeting we held from 12-13 September, 2019. After deliberations, our D-8 Member States agreed on key guiding principles regarding investment policy and in particular, the IIA reform. Most notably, they agreed that the overarching objective of investment policy making will be to promote inclusive and sustainable growth. They further committed to maintaining policy coherence, pursue balanced rights and obligations, preserve their sovereign right to regulate, remain open to investments while being non-discriminatory to investors. These principles laid the groundwork of a coherent and targeted D-8 investment policy that aligns with SDGs. I believe not only our Member States

but all developing nations can benefit from the policy framework therefore should you like to peruse, refer to the background materials or the D-8 website.

That said, when we held the first of these meetings in September, 2019, no one- even the most pessimist of us could not have possibly guessed what was coming for us. We watched casual cautiousness turn into a sense of urgency and finally snowball into a full-fledged health and economic crisis. Borders closed, countries took extreme protectionist measures, national priorities replaced all other. As of June, 2020, we are still not sure how normalcy will be retained, if ever.

Despite all these ambiguities though, somethings remained pretty obvious. We saw that when we are struck by a global crisis of this magnitude, it is hard to persuade or lead nations to share information among themselves and coordinate a concerted policy action. Therefore, at times when national coordination fails, the great responsibility of maintaining dialogue falls upon the shoulders of international and regional organizations. This is our fundamental duty and the real purpose of our very existence. From statistics and know-how sharing to comparing efficiency of different policies, from collective risk management to laying down best practices, and at the very core, standing for one another, brotherly and in solidarity, to brace the impact, we need these organizations.

It is in this vein; we are here today to discuss an issue that bears great significance for the future of our economies. Covid-19 has put a great strain on the normal functioning of our economies and international investments are no exception. The crisis has created enormous operational, logistical and financial stress on firms and it is threatening the global supply chains. As analyzed in UNCTAD's World Investment Policy 2020 report, countries are forced to aid and in some cases bail-out their domestic sectors and adopt more nationalistic policies. This certainly is a gamechanger, as they have coined it, for the foreign direct investments and the global supply chains. Furthermore, this adds an extra layer of friction for the IIA Reform, since countries will be less inclined to sign additional treaties and be more likely to incorporate national health and safety priorities, and insist on their right to regulate.

However, not all that lies ahead of us is grim. The pandemic can also act as a big push for Sustainable Development Goals and an accelerator for the digital transformation. These targets have been around for a long time, but now is the time to make a reality check as to how much we have achieved, and how much we did not. If we can navigate this crisis wisely, we can build a much more sustainable, egalitarian and resilient global economy for all of us. Therefore, instead of being a pessimist or an eager optimist, I believe we can all benefit from "realistic optimism".

We have a heavy agenda today and a lot needs to be discussed therefore with that I conclude my speech and leave the floor to Mr. James Zhan for his remarks. I wish you a fruitful discussion.

Thank you