

Event concept note

Improving the investment climate for sustainable development:

A preview of the Policy Framework for Investment

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Host: Global Business Alliance for Post-2015

Sustainable development is at a critical juncture. On the one hand, the Sustainable Development Goals (SDGs) will shape the development of economies and societies for decades to come. However, unless urgent action is taken to strengthen appropriate frameworks and mobilize the necessary private investment to make sustainable development a reality, global efforts will fall short of expectations.

Private investment - explicitly recognized in the SDGs - is an essential enabler of economic and human development. With the right conditions, it creates jobs and boosts the activity of local firms, suppliers and distributors; improves access to and the quality of essential infrastructure and services; delivers innovative technologies and approaches; helps in reaching better standards of governance; and improves people's wellbeing.

Major investment shortfalls persist, as articulated by the Report of the Intergovernmental Committee of Experts on Sustainable Development Financing (ICESDF 2014). Much work is therefore needed to build the right conditions that will unlock private investment and support financing for development. This calls for integrated approaches, whole-of-government and multi-stakeholder mechanisms, while ensuring full consideration of country systems and policy settings.

The Policy Framework for Investment (PFI) is a contribution to such efforts. As a flexible and practical policy tool developed at the OECD, it is designed as a checklist for any government interested in improving its investment climate for development. Since its launch in 2006, it has been employed by 30 emerging and developing economies, as well as several regional economic communities, to review their national and regional investment policy frameworks.

A comprehensive multi-stakeholder review process to update the PFI has now been carried out through a task force co-chaired by Finland and Myanmar, including views from OECD and non-OECD countries alike, business, trade unions, and civil society. The updated PFI will be released in June 2015 to provide the most up-to-date policy options in accordance with international good practice to support investment for development.

This event provides an opportunity for business, international organisations and country representatives to discuss how policies can enable private investment and financing that will be critical for sustainable development. The OECD will present a preview of the forthcoming [updated Policy Framework for Investment](#).

For more information on the PFI please consult www.oecd.org/investment/pfi.htm.