

**Ms. Armida Salsiah Alisjahbana
Under-Secretary-General of the United Nations
and Executive Secretary of ESCAP**

Opening Remarks

Promoting Intra-regional FDI in ASEAN

Excellency Dato Lim Jock Hoi, Secretary General of ASEAN,

**Excellency Dr. Ceferino Rodolfo, Vice-Chair and Managing Head of the
Philippine Board of Investments,**

**Excellency Mr. Narit Therdsteerasukdi, Deputy Secretary-General of the
Thailand Board of Investment,**

**Excellency Mr. Sivasuriyamoorthy Sundara Raja, Deputy Chief Executive
Officer of the Malaysian Investment Development Authority,**

**Excellency Dr. Riyatno, Deputy Chairman of Investment Cooperation, Ministry
of Investment/Coordinating Board of Investment of Indonesia,**

Excellencies, distinguished participants, ladies and gentlemen,

I am pleased to welcome you to this side event focusing on promoting intraregional foreign direct investment (FDI) in the ASEAN countries.

The COVID-19 pandemic has severely impacted economies across the Asia-Pacific region. In particular, FDI inflows into the ASEAN subregion were hit hard.

To combat the decline of FDI, ASEAN exerted efforts to maintain a conducive investment environment amidst the pandemic. The adoption of the ASEAN Comprehensive Recovery Framework and, subsequently, the ASEAN Investment Facilitation Framework, are examples of its commitment to helping support businesses and investments during this critical moment.

It should be noted, however, that even with the overall weakening of FDI inflows, intra-ASEAN investment remained at a steady pace. As highlighted by Dato Lim Jock Hoi

in his remarks, it even increased to almost \$23 billion in 2020 from \$21.7 billion in 2019. This shows that in times of uncertainty, intra-ASEAN investment can be relied upon.

With the pandemic winding down, economies are now concentrating on recovery and taking advantage of the situation to build back better. Furthermore, aside from retaining investment, attention has shifted once again to promoting and attracting investment, but this time with an emphasis on more sustainable investment, to regain the lost momentum during the pandemic.

Excellencies, ladies and gentlemen,

ASEAN is in a strategic position to push for intraregional FDI, considering the proximity of its countries to each other and its existing platform to create investment opportunities. Therefore, focusing promotion efforts on boosting intraregional sustainable FDI holds much promise for ASEAN.

In line with this, coming up with concrete investment promotion strategies that target appropriate investments to suit country-specific situations would go a long way. This can assure an increase in FDI inflows and can address other concerns, such as crisis recovery support and the attainment of the Sustainable Development Goals.

We are here today to explore the value of intraregional investment flows and learn how to maximize their potential through comprehensive strategies for promoting and attracting investment towards sustained and inclusive recovery and development.

ESCAP can be a valuable partner for ASEAN in doing this. We have been working to support our member States in promoting and facilitating sustainable FDI for more than a decade. Most recently, ESCAP supported Bhutan and Mongolia in developing FDI strategies to promote intraregional FDI inflows in green technology and non-mining sectors.

There is much potential to extend such an FDI strategy to the ASEAN bloc. For instance, ESCAP can support ASEAN member States in identifying attractive SDG

investment opportunities in host economies and promoting them to investors in other ASEAN home economies.

Let us then make the most out of this Roundtable to learn from each other and understand how we can deepen regional economic cooperation and integration as ESCAP stands with ASEAN to help further our common agenda to attain the SDGs, as well as find solutions to shared challenges.

Thank you.