

**SOUTH AFRICAN STATEMENT TO THE**

**4 TH SESSION OF THE OPEN ENDED SESSION OF THE IGWG ON TRANSNATIONAL CORPORATIONS AND OTHER BUSINESS ENTERPRISES**

**GENEVA**

**CLOSING STATEMENT**

**19 October 2018**

Chairperson,

South Africa was pleased to participate at the 4th Session of the IGWG on TNCs and Other Business Enterprises with Respect to Human Rights. We thank the Chair for the management of the process over the week and we agree that this has been a very constructive and fruitful debate during the week.

We appreciate the participation of the panellists and the robust involvement of civil society throughout the week and we hope that their voices have been echoed in our interventions. We are humbled by their participation as well as those States who are calling for greater accountability for all organs of society including TNCs and Other Business Enterprises.

We are extremely disappointed by the threats made by business and some States to proponents of the treaty process. The work of this Working Group is complementary to a number of UNHRC initiatives, including that on illicit financial flows. Studies have shown that illicit financial flows have in fact outnumbered the combined inflow of ODA and FDI in a number of developing countries.

The mandate of this Working Group is clear which is to elaborate a legally binding instrument on TNCs and Other Business Enterprises with Respect to Human Rights. The mandate will thus continue until we have completed our important work. We are hopeful that the revised legally binding instrument will take into account the resounding call for the obligations of TNCs and Other Business Enterprises and the interrogation of an effective international implementation mechanism.

This Working Group has massive potential to fill the missing link in human rights protection in the context of globalization and transnational global economic activity. We look forward to partake in the informal consultations as we work towards the 5th Session of the Working Group.

I thank you.