



## **UNCTAD High-level International Investment Agreements (IIA) Conference 2018**

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On behalf of Brazil, I would like to thank UNCTAD for the invitation.

Let me start by saying that Brazil has been actively engaged in developing a new generation of investment agreements. In 2015, we signed our first Cooperation and Facilitation Investment Agreement (CFIA). Since then, our network has expanded to include 14 countries, and we remain engaged in negotiations with several others.

We are pleased to note that the core elements of the Brazilian agreements are in line with most action areas of UNCTAD's Road Map for IIA reform, such as: (i) safeguarding the right to regulate; (ii) reforming investment dispute settlement; and (iii) promoting and facilitating investment.

Now turning to the subject of today's conference, I would like to share our initial experiences with Phase 3 of the IIA Reform. The internal debate in Brazil around IIAs generated positive spillovers in our investment environment.

A recent improvement in this direction was the creation, in 2017, of a National Investment Committee (CONINV), composed of several ministries that deal with investment policy-making in Brazil. This Committee is responsible for reviewing domestic policies, identifying international best practices and consulting with the private sector. As a consequence, the work of this Committee has been helping to bridge silos and to foster coordination between authorities responsible for national and international policy-making in Brazil.

As a next step in improving coherence in investment policies, we expect that inputs received from foreign investors through the institutional channels created by the Brazilian investment agreements, such as the Ombudsman, may contribute to developments in our domestic environment. We also believe that some provisions in those agreements, such as exceptions on balance-of-payments and prudential measures may boost interaction between the Brazilian agreements and the international law governing investment.

Having said that, I would like to touch on the issue of multilateral rules for investment. There are well-known contentious areas, such as protection and dispute settlement clauses, in which we are far from consensus. However, Brazil is of the view that we can build understandings in less controversial subjects, such as investment facilitation and the creation of institutional channels to improve governance on investment. Those approaches are consolidated in national laws and could well be adopted at the multilateral level to help increase investment policy coherence.

As you know, some of these ideas are being discussed at the WTO, with strong enthusiasm by Brazil and other countries. The WTO, together with other fora such as UNCTAD and UNCITRAL should be better explored in this sense. We believe that fostering multilateral frameworks, disciplines and guidelines is the best way to improve coherence between different levels of investment policymaking.

As my final words, I would like to congratulate UNCTAD for the outstanding work regarding all aspects related to investment policies. Today's conference is a clear example.

There's still a long way to go, but I believe we are dancing to the right music.