

World Investment Forum 2018
High-level International Investment Agreements Conference

Opening statement by

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Excellencies,
Distinguished Experts,
Ladies and Gentlemen,

I am honored to welcome you to the High-level International Investment Agreements (IIA) Conference 2018.

As you are aware, UNCTAD has been working on the reform of the international investment regime for many years. Our work has been guided by a few key questions:

- What are the most pressing challenges in today's international investment regime?
- What are our joint expectations for international investment governance?
- What would a sustainable development-oriented international investment regime look like?

We have been striving to find ways forward and best possible options for the reform of the IIA regime.

Today, IIA reform is well under way. As documented in our 2018 *World Investment Report*, since 2012, over 150 countries have undertaken at least one concrete action or measure in the pursuit of sustainable development-oriented IIA reform. In so doing, many have used or taken inspiration from UNCTAD's policy toolkits on IIA reform. For example:

- Several countries have reviewed their treaty networks and revised their treaty models in line with UNCTAD's Reform Package for the International Investment Regime – a concrete step to ensure NEW treaties are modernized.
- Some countries have also begun to modernize the EXISTING stock of old-generation treaties. An increasing number of countries are, for example, issuing treaty interpretations or replacing their older agreements. And, countries have also been engaging in multilateral reform discussions, including regarding investor-State dispute settlement (ISDS).

It is now time to go one step further. After improving the approach to new treaties (Phase 1 of IIA Reform) and modernizing existing treaties (Phase 2 of IIA Reform), the last step in the reform process (Phase 3) is to ensure the continued coherence of such a reformed treaty network with

national policies (which often cover similar issues) and other bodies of international law that also deal with investment. In other words: Phase 3 is about international investment policy coherence.

I am pleased to introduce to you an updated version of *UNCTAD's IIA Reform Package* which covers, in one integrated publication, all three phases of IIA reform. The integrated, comprehensive reform package is guiding our discussions here today.

UNCTAD's IIAs Reform Package (2018) is the result of a collective effort, led by UNCTAD, pooling global expertise in the investment and sustainable development field from international organizations and numerous international experts, academics, business, practitioners and other stakeholders in the field of investment law and policy. UNCTAD's Reform Package has been designed as a "living" document for regular updates, in light of the new developments and advocacy for reform, with a standing invitation to the international community to exchange views, suggestions and experiences.

During today's High-level IIA Conference, we will hear from an excellent line up of speakers, covering governments, intergovernmental organizations and other stakeholders, private sector and civil society.

They will discuss:

- What progress has been made on different reform areas and the modernization of old generation treaties?
- What are countries' priorities for Phase 3 of the reform?
- What can be done to improve overall investment policy coherence?

No country can reform the IIA regime alone; only concerted efforts at the multilateral level can yield effective results. We need to move on and we need to move on together. IIA reform is a moving target that requires collective action to identify the reform options that work better for all of us.

I hope that this meeting will result in valuable outcomes and ideas to add to the comprehensive agenda of IIA reform and will yield effective solutions for a more sustainable development-oriented IIA system.

I am pleased to see the meeting in the hands of four able co-chairs, who will focus your discussions and keep the time.

I wish you successful deliberations.