



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

Ms. Yewande Sadiku

Executive Secretary/ CEO

Nigerian Investment Promotion Commission

Distinguished ladies and gentlemen,

On behalf of the Federal Government of Nigeria, I thank UNCTAD for the opportunity to share our experience in fostering coherence through Phase 3 of the reform of our international investment agreements (IIA).

At UNCTAD's 2017 High-level IIA conference, I shared Nigeria's journey of far-reaching reforms in our investment treaty regime. In 2016, we formed an inter-ministerial committee to develop a new template for Nigeria's model BIT. The model was intended to balance investors' rights with appropriate obligations to ensure that the investments they promote are equitable, sustainable, responsible and inclusive. This model was approved in February 2016 and the agreements we have signed since then have largely followed its format.

With the new model in place, we decided to review all the IIAs that Nigeria had signed prior to the review of our model Treaty. We drew our inspiration from a table in UNCTAD's 2017 World Investment Report, which rated IIAs on the basis of 11 reform-oriented provisions. We extended UNCTAD's work by looking beyond reform-oriented provisions and considered other critical protection, facilitation and promotion provisions; we came up with 20 of such provisions/parameters. We then subjected all the BITs that we have signed to these provisions to determine their level of compliance with the 20 parameters.

The review painted a picture of the quality of the agreements signed by Nigeria to enable us determine appropriate next steps on their ratification, amendment or renegotiation. Since then, we have engaged relevant stakeholders within and outside government and development partners including UNCTAD and the World Bank, on the validation of our work. We have since

received technical guidance, which we are considering now. We consider this validation to be an important step in the process because our subsequent actions will be far reaching. A number of BITs that have been signed will need to be reviewed using one or more of the ten policy options proposed by UNCTAD.

To ensure that our treaties deliver the kind of investments required to achieve our sustainable development objectives, we have commenced preliminary engagement with a number of countries on the renegotiation of our existing stock of old generation treaties which fall short of the quality required to promote responsible, responsive and sustainable investments. We have found the process to be an interesting one, with some countries being more receptive to renegotiation than others.

We have now commenced the process of ratification of the BITs that we consider to be of the right quality in the context of our sustainable development objectives and the balance of investors' rights with obligations.

As part of our reforms, we are currently working on the review of the core investment promotion, facilitation and protection provisions of our national investment law to ensure that the safeguards contained in our model BIT are replicated in the national law. This should ensure coherence between our treaty commitments and our national law such that we do not lose through our older national law, gains that we have made in our newer BITs.

I thank UNCTAD for its technical support in the validation of our assessment of our signed BITs, in the reform of our national investment law and for its consistent support over the years in relation to the reform of our IIA regime.

I thank you all for your attention.