



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

**Ms. Kate Gilmore**

**Deputy-High Commissioner, OHCHR**

Excellencies, colleagues and friends,

It is a pleasure to join you all today at this conference.

Investment is critical if we are to deliver the 2030 Agenda. It really is that simple. But even with investment, we face a formidable challenge. We underestimate its scale at our peril. We're even witnessing reversals in some areas.

Chronic undernourishment, for example, has risen to 2010 levels, exacerbated by climate change. The Intergovernmental Climate Change panel has warned that we'll cross the 1.5°C threshold within a few decades – with the biggest impact on the least culpable.

Civil society space, the very oxygen of sustainable development, is closing in rapidly in many countries. Increasing attacks on journalists, relevant to SDG 16, target 10, are just one disturbing indicator of this.

More and more investors are noticing and responding to these trends.

At the same time, the international investment system is facing a credibility and legitimacy crisis. People are increasingly losing trust in institutions, including investment and arbitration regimes, which seem far removed from their own realities and struggles.

Excellencies,

It is beyond doubt that we need far-reaching reforms and stronger **policy coherence** at all levels, with human rights as an integral part.

Coherence is not just about balancing and coordinating different policy streams - it requires a fundamental shift in thinking, and a serious, sustained commitment to human rights due diligence.

Sometimes, the tensions between investment law and human rights are direct and obvious – for example in stabilisation clauses and investor-State dispute settlement regimes, as those dealt with by the International Center for Settlement of Investment Disputes at the World Bank. Other conflicts may be indirect, such as where risk allocation under PPP contracts incentivises the repression of civil society.

States have obligations under international law to identify, map and mitigate these human rights risks. Investors and other business entities have responsibilities set out in the UN Guiding Principles on Business and Human Rights.

Excellencies, friends and colleagues,

We have a critical choice in front of us – are we going to do business as usual, investment as usual, resolve our disputes as usual?

I sincerely hope not.

Our existing ways of operating are no longer acceptable, equitable or sustainable. In the long run they will not be profitable either.

So I do hope you'll join me in taking up the gauntlet of thinking and acting unusually, boldly, ambitiously in countering real global threats and investing in a safer, more equal and sustainable future for us all – inspired and informed by human rights.

Thank you.