



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

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1. I am delighted to be here today to present to you this statement on behalf of the Government of the United Arab Emirates ('UAE').
2. As of today, the UAE Government has signed (87) Bilateral Investment Treaties ('BITs'), of which (80) are based on the old-generation treaties and (7) are based on the new generation treaties. Currently, the UAE Government is negotiating (7) BITs based on the new generation with Switzerland and Spain, among others.
3. In early 2016, the UAE Government began its reforms on the International Investment Agreement ('IIAs') by reviewing and modifying the content of its existing treaty, which include introducing new provisions as well as amending and deleting existing ones. These reform actions came in line with the five areas of reform identified in UNCTAD's Road Map for IIA Reform - phase 1.¹
4. In addition, and as a result of updating the existing old-generation treaties, the UAE Government took note of the (10) policy options identified in Phase 2 of IIA reform, in relation to jointly interpreting treaty provisions, amending treaty provisions, replacing "outdated" treaties, terminating existing old treaties.²

¹ Examples of investment facilitation-related issues addressed in MoUs, the UAE Government enhance of joint investment promotion activities between the contracting parties (e.g India-United Arab Emirates MoU establishing a Framework for the Participation of United Arab Emirates Institutional Investors in Infrastructure Investments in India (2016)).

² For example: UAE-Rwanda (2017), (joint bodies were established with a mandate to issue binding interpretations of treaty provisions); UAE-Mexico (2016), UAE-Nigeria (2016), UAE-Columbia (2017), (a mechanism was established for obtaining investor's consent for counterclaims, in order to facilitate counterclaims by the respondent party against the claimant investor); UAE-Turkey (2005), (FET clause is wholly omitted); UEA-Viet Nam BIT (2003), (FET clause is wholly omitted).

5. With the view to stimulate the predictability and certainty for investors in the market, the UAE Government is enacting a new legislation, considering steps to reduce bureaucracy for permissible investments, creating a focal point and fast-track procedures for foreign investors as well as creating technical support units within the Ministry of Economy in each Emirate.
6. The UAE Government is looking forward to further cooperation with its strategic partners especially the UNCTAD to fulfil its efforts in pursuing systematic reforms, by overcoming challenges related to Phase 2 of IIA reform, and move towards the third, and last phase of reform. In this context, the UAE would like to commend the efforts put by the UNCTAD's Secretariat in the preparation of the Investment Policy Framework for Sustainable Development, which considered an important reference for policymakers.
7. IIAs regime may merely be collectively reformed with a global support structure. IIA reform should be guided by sustainable development objectives, and countries have to be aware of its responsibility to formulate a comprehensive IIA in accordance with country's national development strategy.
8. Investment is a primary driver of economic growth and development, when supported by a legal frame to catalyze it, with fostering investment, while preserving the right to regulate, as well as maintaining responsible investment through improving investment dispute settlement.
9. In the era of Sustainable Development Goals (SDGs), we urge policymakers to adopt sustainability-based incentives, and a new generation of investment policy, promotion and facilitation with a new forms of partnership for sustainability-driven investments.
10. To this end, we are inspired by the amount of work that the UNCTAD had done in the past decade, and we are looking forward to the forthcoming UNCTAD's initiatives as well as learning more from other countries' experiences during and after the course of the World Investment Forum.