



## **Excellencies**

### **Mr. Chairman**

### **Distinguished participants and Experts**

### **Ladies and Gentlemen,**

On Behalf of the Saudi Arabian General Investment Authority, I would like to express my sincere gratitude to UNCTAD for holding this High-level IIA Conference, giving us all a chance to witness important IIA reform progress and collectively learn from it. It is important to me to mention that the UNCTAD has been a significant partner to SAGIA throughout the years and especially in the past year by assisting in the Saudi's BIT network reform. We note here the relevance and importance of UNCTAD's investment policy framework for sustainable development which helped in guiding our BIT reform efforts.

Saudi Arabia has embarked on reforming its network of IIAs' in line with recent developments and best practices in international investment law, and in a manner that contribute to Sustainable Development Goals and national development strategy. Again, UNCTAD's investment policy framework and its roadmap for IIA reform proved to be very useful tools in that context.

Our Approach in the new BIT model adopted by the kingdom was to make it more conducive to sustainable development through safeguarding the right of the state to regulate for pursuing sustainable development objectives, while maintaining protection; promoting and facilitating investment and ensuring responsible investment. In line with these objectives, the Saudi BIT reflect KSA's international investment policy direction in line with its national development strategy and



its Vision 2030, considering both the Kingdom's role as an inward FDI destination and outward FDI source.

In terms of content, the existing Saudi BITs leans toward a traditional BIT approach, strong investor protections, and direct investor access to international arbitration. Our aim is to reform the existing BITs to restore a balance by including a number of features of the new generation international Investment agreement, such as a refined definition of investment, a detailed exceptions to the transfer-of-funds obligation, a prudential carve-out, a denial-of-benefits clause, clarification of what constitutes indirect Expropriation and a number of refinements to the dispute settlement procedures.

**Ladies and Gentlemen,**

Saudi Arabia also collaborated with UNCTAD on a comprehensive analytical report on Saudi's current and past BITs. The report provided policy options for each key provision of the BITs, and technical support and building capacity to our young negotiators and policy makers, which is being held this week actually. In this context, I would like to seize the opportunity to express SAGIA's deep thanks and appreciation to UNCTAD's efforts in preparing this report.

Thank you very much for your attention.