

# Trade and Development Board, sixty-second session 14-25 September 2015

## 16 September pm

Thank you Mr President,

At the outset, Egypt would like to support the statements made by the Philippines on behalf of the G77 and China and Tanzania on behalf of the African group.

Mr President;

Egypt congratulates the UNCTAD Secretariat for the *World Investment Report 2015* which comes as a continuation to the very informative and respected publications of the UNCTAD on investments and global trends and policies,

in this regard Egypt believes that the reports' focus on the challenges related to international investment agreements IIAs as one of the components of the global investment legal ecosystem, together with the *Roadmap for IIA reform*, are very timely, specially in the wake of the review of the bilateral investment agreements by many countries to reflect principles of Sustainable development as the main framework for development.

This work is also timely for Egypt as we are currently considering ways and means of reforming our IIA regime in line with emerging trends in international investment law emphasizing the importance of the right of host states to regulate FDI for public policy objectives, as the government has embarked on bold agenda for economic transformation, investment-friendly legal reforms, cuts in subsidies, launching mega regional projects from Suez Canal expansion, to industrial and logistical mega projects in the Suez Canal region, in addition to stimulus packages and attracting investments in renewable energy of more than 1 billion USD, this was reflected in better ratings by rating agencies with stable outlook.

R. President

Egypt appreciates the work of UNCTAD and its recommendations on IIA Reform, which we are considering as a reference point when engaging in the reform of our IIAs. Egypt has over 100 bilateral investment treaties (BITs). Most of these treaties were signed in the 1990s and need to be amended or renegotiated to safeguard the right of the Government to regulate in the public interest; to ensure responsible investment to maximize the positive impact of foreign investment and minimize its potential negative effects, while securing the policy space needed to ensure the social and environmental benefits for the population.

Egypt also commends the Secretariat for launching the 2015 UNCTAD Investment Policy Framework for Sustainable Development which was officially launched at the Financing for Development Conference in Addis Ababa and provides guidance for policymakers in the evolution towards a New Generation of investment policies.

My delegation reiterates the importance of UNCTAD's technical assistance work on issues related IIAs. In that context we welcome UNCTAD's comprehensive review of our IIAs and we look forward to the findings of the review with a view to making our IIA network more balanced, coherent and development oriented, Egypt also appreciates the training course provided by UNCTAD to Egyptian diplomats on investment promotion, as another venue of cooperation in the filed of capacity building.

Finally, Mr president, Egypt reaffirms UNCTAD's pivotal role in fostering inclusive, multi-stakeholder international debates on investment issues from a development perspective, and we look forward to the IIA Conference in the next World Investment Forum to carry the momentum forward.

I thank you