

The Transformation of the International Investment Agreement Regime

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CLOSING REMARKS

The transformation of the IIA regime:
The progress we have achieved and the way forward

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Mr. Chair,
Excellencies,
Distinguished experts,
Ladies and gentlemen,

In my opening remarks, I put forward my views on the vision, action and process of the reform of the IIA regime. This highly successful three-day meeting has demonstrated the importance of some guiding principles for the IIA reform. Allow me to illustrate these principles by using three simple letters:

- 3 Ss for the vision;
- 3 Cs for the actions; and
- 3 Ms for the process.

3Ss for the vision

The 3 Ss for the vision are:

- *Sustainable development* – this should be the overarching goal of the transformation of the IIA regime;
- *Systemic deficiencies* should be the focus; and
- *Synergies* with other public policy making processes need to be ensured.

3Cs for the actions

When it comes to actions, there are 3 Cs that are crucial for the success of the exercise:

- *A collaborative spirit* among all stakeholders;
- *Collective wisdom*, building consensus through world-wide brainstorming and interactions; and
- *Concrete solutions* that are feasible, effective and impactful in improving the IIA regime.

3Ms for the process

The process of the reform should be:

- *Multilateral* in the overall approach;
- *Multi-stakeholder* in the deliberations;
- *Multi-disciplinary* in the underpinning policy research and impact analysis on various options.

I believe that we have achieved progress on all of this during the past three days. And I believe that this should be our way forward.

Let me finish my remarks with 3 Ts.

- Thank you, Mr. Chair and Vice-chair-cum Rapporteur for your able leadership during the Expert Meeting;
- Thank you colleagues in the Intergovernmental Support Service and UNOG for your excellent cooperation; as well as special thanks to Mr. Weber and Ms. Tuerk and her IIA team for their outstanding professionalism and hard work;
- And most importantly, thank you distinguished experts and participants for your enthusiastic participation and valuable contributions.

Distinguished participants,

The great achievements of this meeting and of the eventual reform process are ultimately from you, by you and for you.