



World Investment Forum 2014: Investing in Sustainable Development

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Excellencies,
Distinguished experts,
Ladies and gentlemen,

It is my great pleasure to welcome you to the 2014 Conference on International Investment Agreements or – in short – IIAs.

My overall message is in one word: solutions!

The diversity of our participants today represents the global IIA community.

We all have come together today, because the global IIA regime, its impact on sustainable development and its reform are issues that are close to our hearts. In fact, we are all key stakeholders of the international investment policy regime.

Today, international investment policy making is a vehicle at the crossroads. It is upon all of us to steer that vehicle. We need to move on and we need to move on together.

Today's reality is that the IIA regime is multi-layered and multi-faceted. This is not a new diagnosis - we all know this. We have also talked about the benefits and the drawbacks of the IIA regime for decades. It is now time to go beyond this discussion and to concentrate on finding concrete and workable solutions.

This is why we are here today. You have blocked your busy calendar. You have travelled a long way. You have a lot in your speaking notes, which you wish to share with us.

I presume that you do not want to spend your time repeating old arguments and that you would not want to hear others repeating the same old arguments. The three minutes of speaking time that have been allocated to each of you are invaluable and will be dear to all of us.

UNCTAD's thinking on the reform of the IIA regime does not start from scratch. We have already summarized the key arguments and taken stock of the issues at hand. If there is one point that all of us, present here share, it is the basic but quite crucial recognition that there is a need to move forward.

The next question is: in which direction, and how do we get there. Now is the time to come up with viable solutions.

Let us focus on what is new and doable, on the way forward.

UNCTAD, in this year's World Investment Report (WIR),¹ has already identified the four main paths emerging in this regard:

- The first is maintaining the status quo.
- The second is disengaging from the regime altogether.
- The third is introducing selective adjustments to existing agreements.
- And the fourth path is engaging in systematic reform of the IIA regime.

We have also, in the WIR 2012,² proposed 11 guiding principles for the formulation of a new generation of investment policies, based on the concerns of all stakeholders. All of you are also familiar with UNCTAD's Investment Policy Framework for Sustainable Development (IPFSD).³ I don't need to go into details concerning these, as I am certain that you have done your homework and read our and others' background material.

Finally, let me explain how I see our role as an institution and, if I may, your role as an expert. UNCTAD is the global focal point for investment policy making. We provide the platform for deliberations, facilitate the process and take stock of the substantive issues, but the decisions are yours and so are the actions. Your views will inform the debate on IIA reform and define the future shape of the IIA regime. In fact: your contributions to the 2014 IIA Conference could effectively sketch the contours of a roadmap for the future of the IIA regime.

Allow me to close my speech by reiterating my message: solutions, solutions and solutions!

I look forward to your collective wisdom, your expertise, to contribute to determining the direction, and the ways and means to move forward.

UNCTAD stands ready to support you in this important endeavor.

Thank you.

¹ Available at <http://unctad.org/en/pages/PublicationWebflyer.aspx?publicationid=937>

² Available at <http://unctad.org/en/pages/PublicationWebflyer.aspx?publicationid=171>

³ Available at http://unctad.org/en/PublicationsLibrary/diaepcb2012d5_en.pdf