UNCTAD World Investment Forum – High-Level International Investment Agreement Conference, Sunday, 25 October 2026, 15:45 - 18:00

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- Thank you very much to UNCTAD and Qatar for organising this impressive event and for bringing together such a rich and diverse range of perspectives.

- As many of you have mentioned, there are many efforts of reforms but the current stock of investment treaties remains predominantly composed of treaties negotiated in the 1980s and the 1990s. Many of these treaties reflect priorities from another time.

- Over the past two decades, States have progressively refined their treaty practice, drafting obligations with greater precision and consistency to improve legal certainty, enhance predictability, and reduce the risk of unintended interpretations by tribunals. But these new treaties have not replaced the large stock of older treaties that remain in force and on the basis of which most claims continue to arise.

- Against this backdrop, governments are seeking different ways to modernise their older investment treaties, unilaterally, bilaterally and regional. However, renegotiating more than 2,000 bilateral treaties individually is a daunting task.

- I would like to emphasise, in my intervention, the importance of multilateral settings as opportunities for all governments to benefit from collective efforts.

- In this context, several international institutions are developing tools to support governments in this process. UNCTAD's Guiding Principles for IIA Reform provide a very useful roadmap for reform. In particular, Guideline 3.2 encourages governments to modernise investment protection clauses by clarifying and refining treaty provisions to enhance legal certainty, precision and predictability, while safeguarding States' right to regulate.

- The OECD work programme on *Modernising investment treaties* fully aligns with this objective.

- Participating governments are exploring how substantive provisions contained in their earlier treaties could be modernised to better reflect their intended interpretation.

- The objective of this process is to assist governments in aligning their stock of older treaties with approaches that they already use in contemporary treaty practice, in a pragmatic and efficient manner.

- To this end, governments have been examining two complementary tools:

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- The first is a joint interpretation to clarify the meaning of broadly framed provisions in older treaties, taking inspiration of language and approaches that are now widely reflected in more recent agreements.
- The second is a treaty modification, which could be necessary where governments want to implement more substantial changes to the content of their treaties, including by adding, changing, or removing provisions.

- The discussions are now well advanced: a plurilateral joint interpretation covering several key provisions such as indirect expropriation, most-favoured-nation treatment or full protection and security could be developed in 2027. This instrument could constitute a first interim outcome of the process and could be followed by a treaty modification where interpretation alone is not sufficient to achieve the desired outcome.

- Let me also emphasize that the OECD work programme is an open process that goes well beyond OECD members. We welcome the continued participation of governments that have already contributed to these discussions and we strongly encourage those that have not yet engaged in the process to join these efforts.

- Investment treaty reform is increasingly pursued through multilateral and cooperative approaches. Therefore, we welcome the complementary roles of UNCTAD, UNCITRAL, the OECD and others. UNCTAD has developed reform guidance and policy frameworks; UNCITRAL is leading work on ISDS reform; and the OECD is focusing on the modernisation of substantive treaty provisions.

- To answer directly one of the questions UNCTAD is asking: what is needed? I will say political will to put reform “up” on the political agenda. Many times, the importance to reform old treaties emerged with disputes, but current multilateral initiatives could make the difference with political will to implement them.

- Treaty reform is a multifaceted issue that requires a multifaceted response. Together, these initiatives provide complementary avenues to address the many challenges identified in the international investment regime and advance investment treaty reform in a coherent and efficient manner.

- Thank you.

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