UN Trade and Development (UNCTAD)

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Statement – South Centre

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For over 30 years, the South Centre has worked with developing countries to build a fairer, more inclusive international economic architecture. Part of these efforts has focused on international investment reform, aiming to deliver better investment, not merely more.

A central question is whether investment strengthens productive capacity, creates decent employment, develops technological capabilities and supports economic diversification. Investment volumes alone do not determine success; we must also consider domestic value creation, distributional effects, and impacts on workers, communities and the environment.

The South Centre has emphasised responsible investment, where investment governance aligns with human rights, labour, and environmental obligations, and does not operate as a self-contained system that provides only investor protection.

This is especially important for a just green transition. Investment for a just transition does not automatically translate into responsible and sustainable investment. Transition-related projects should consider human rights, protect ecosystems and support affected communities. They should expand access to affordable renewable energy, strengthen local suppliers, facilitate technology transfer, contribute to develop skills and decent employment.

This implies guaranteeing that developing countries retain flexibility to pursue green industrial policies and strengthen domestic technological capabilities. The transition should not reproduce patterns of dependence with limited domestic development

benefits, but it requires recognising that investors also have responsibilities, including compliance with domestic law, human rights due diligence, meaningful community participation and enforceable consequences for non-compliance.

Several criteria should be considered in addressing the reform of the international investment regime.

First, the South Centre's research calls for holistic reform of investment governance, aligning investment protection, promotion, and facilitation with investor responsibilities, States' right to regulate and national development priorities. Reform should not be limited to how disputes are resolved, but also which investments are promoted, what obligations investors assume and how investment contributes to sustainable development.

Second, procedural improvements alone cannot resolve problems rooted in the underlying allocation of rights, obligations and risks. Legitimate climate, environmental, public-health and social measures need effective legal protection, not merely general declarations recognising a right to regulate. Treaty scope, substantive standards, investor obligations, dispute settlement and remedies must work coherently towards development objectives

Third, modernisation must address existing treaties. Better drafting in future agreements is insufficient if outdated and unbalanced provisions remain in force. States should work collectively to promote joint interpretations, amendments, replacements, consolidation, and, where appropriate, termination of existing agreements consistent with applicable law. Survival clauses and overlapping commitments also require attention and should be prioritised.

Finally, reform requires effective implementation. States should consider conducting domestic assessments to identify investment needs and barriers and determine whether a treaty or another policy instrument offers the most appropriate response. Political ownership and will should underpin effective interministerial coordination, meaningful consultation, and adequate resource allocation for investment reform and cohesion. These commitments should match institutional capacities, with implementation supported by differentiated approaches and needs-based technical assistance.

Turning these reforms into results requires collective effort and sustained dialogue. The South Centre and UNCTAD provide natural platforms to continue these discussions and advance practical cooperation to help developing countries review their treaty networks, assess reform options, and build the capacity to implement them.

The overall aim should be to strengthen countries' capacity to shape investment governance around their development priorities, attract responsible investment, and to deliver tangible benefits for a just, inclusive, and sustainable transition towards an environmentally sustainable economy.

We welcome UNCTAD's sustained leadership and key role in the discussions towards a holistic reform of the international investment regime. The Guiding Principles for

International Investment Agreements Reform are a telling example of UNCTAD's contributions in this area. They provide guidance on how sustainable investment and investor confidence can be promoted, policy coherence strengthened and effective implementation ensured while safeguarding States' right and duty to regulate in the public interest. In this regard, the Guiding Principles provide a valuable connection between development ambitions and practical reform.

The South Centre looks forward to continuing collaboration with UNCTAD through research, technical assistance, capacity-building and South–South exchanges. This cooperation can help countries translate shared objectives into nationally owned reforms, addressing both existing treaty obligations and the capacity needed for implementation.