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High-Level International Investment Agreements Conference

Remarks by Ambassador Magnus Hartog-Holm, Special Envoy and Chief Negotiator for Investment Treaties, Ministry for Foreign Affairs, Sweden

Excellencies and distinguished colleagues,

As a small and highly industrialized nation, Sweden depends heavily on international trade and investment. Promoting and protecting Swedish companies and investors abroad has long been a priority for successive Swedish governments.

Our network of bilateral investment treaties is part of this policy. Since the mid-1960s, generations of diplomats have been involved in negotiating BITs with trading partners around the world. More than 50 BITs remain in force today.

Over the years, it has become clear that the international investment treaty regime has shortcomings and requires reform. Sweden therefore actively supports all major multilateral reform initiatives, including those undertaken in UNCITRAL, the OECD, UNCTAD and the European Union.

Moreover, in recent years the Swedish Government has embarked on a process to modernize its stock of BITs.

This initiative was driven not only by the recognition that multilateral reform processes take time, but also by the fact that Sweden, as an EU Member State, is politically and legally obliged to ensure that its BITs are aligned with current EU law and investment policy.

The reform programme includes the establishment of a dedicated negotiating team and the development of a new model BIT incorporating modern treaty provisions on sustainable development, the right to regulate, public policy exceptions, transparency and corporate social responsibility.

We have already initiated negotiations with a number of treaty partners and are engaged in discussions with several others regarding future negotiations. Additional processes are expected to be launched in the coming year.

Given the scale of Sweden's treaty network, this is necessarily a long-term undertaking. Our ambition is that, over time, a substantial share of our BITs will be modernized and brought into line with contemporary investment policy and legal requirements.

In some cases, entirely new BITs may also be concluded. As you have just heard from my colleague Mr Ahmad, Sweden and Qatar are currently negotiating a new bilateral investment treaty. We recently concluded a successful second round of negotiations and hope to make substantial technical progress in the months ahead.

This brings me to the key question for this panel: what is needed to reform older treaties?

In our experience, success depends largely on allocating sufficient resources to a dedicated negotiating team with a long-term mandate. In this regard, UNCTAD's Guiding Principles provide an excellent roadmap for countries embarking on this process.

Before closing, let me share a broader reflection.

Historically, BITs have often been concluded as part of wider efforts to strengthen economic relations between states. Today, the modernization of older treaties can also provide an opportunity for countries to revisit those relationships in light of changing economic realities and evolving policy priorities.

From Sweden's perspective, this is one of the reasons why UNCTAD's work on investment policy reform remains so valuable. It provides practical guidance for ensuring that investment agreements continue to serve their intended purpose in a changing global economy, while also creating opportunities to renew and deepen bilateral cooperation.

Thank you very much.