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Last year, the International Court of Justice rendered an advisory opinion in relation to the *Obligations of States with respect to Climate change*. During the proceedings, several states and international organizations, in particular African states and the African Union, raised the issue of the potential negative impact of IIAs on climate action, and invited the Court to set forth the principles that should guide states in negotiating and signing IIAs taking into account climate mitigation and adaptation.

The Court was criticized by several observers and even by some of the ICJ judges themselves for failing to identify such principles. However, it was perhaps expecting too much from the ICJ to identify and determine principles that were, in fact, mostly inexistent in practice.

This is why the UNCTAD Principles are timely and will fill a policy and legal vacuum that had to be filled, now 15 years after the reform of the investment regime has been initiated, and but a few days after The United Nations Environment Programme stated in its *Emissions Gap Report 2026: The Point of Return* that the Paris Agreement's 1.5°C warming limit will soon unavoidably be passed. But they are not only timely: they are also necessary, and reflect what we international lawyers call the "elementary considerations of humanity" and the basic principles of good investment governance that states need to take into account when designing IIA reform.

As Bob Dylan would say in one of his famous song, *The Times They Are A-Changin'*. And we need to change with them. In this respect, the UNCTAD Principles reflects a transformative, more forward-looking and pragmatic approach to IIAs reform. The UNCTAD Principles are "*A-Changin'*" not only for the investment regime *per se*, but also as a catalyzer for a healthier general international law that contributes to a healthier planet. The *Guidelines* and *Annotations* that accompany the Principles offer a pathway for IIAs no longer to be seen as obstacles for the states' right and duty to regulate, but also for the achievement of the right to a healthy climate, to a healthy environment and, for the support of broader sustainable development goals.

Indeed, through its pioneering and realistic *Guidelines* and *Annotations*, the UNCTAD Principles are built upon effectiveness, comprehensiveness, integrativeness, and inclusiveness to guarantee synergies as well as coherence between IIAs and other areas of public international law that pertain to investment, such as climate law, environmental law, labor law, human rights law, and global health law.

Above all, the UNCTAD principles are embedded on two fundamental African values: the value of *Ubuntu* and the value of *Harembee*. Both *Ubuntu* and *Harembee* in Swahili are about 'Togetherness'. UNCTAD principles are a call for togetherness within the global

community of states, international institutions, investors, dispute settlement institutions, and local communities. Only together can we shape an agenda of IIAs' reform that is balanced and credible, both for the states' right to regulate and the investor's confidence, but that also prioritize the specific needs of developing countries. I want to extend my congratulations to UNCTAD for this excellent set of Principles and for its constant contribution to the progressive development of international investment law and policy for the benefit of the international community as a whole.