COMMON MARKET FOR EASTERN AND SOUTHERN AFRICA

ASG-P TALKING POINTS: HIGH-LEVEL INTERNATIONAL INVESTMENT AGREEMENTS (IIA) CONFERENCE: UNCTAD'S GUIDING PRINCIPLES FOR IIA REFORM

"INVESTING IN THE FUTURE"

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Acting Secretary-General, UN Trade and Development, Mr. Pedro M. Moreno,

Excellencies, Distinguished Participants, Ladies and Gentlemen,

Good afternoon,

Let me begin by expressing my sincere appreciation to UN Trade and Development, UNCTAD, for convening this conference. I commend UNCTAD for its leadership in advancing the global dialogue on the reform of international investment agreements, including through the IIA Reform Package and the IIA Reform Accelerator.

Many old-generation IIAs concluded in the 1990s and 2000s were primarily focused on investment protection, often containing broadly formulated standards and extensive investor-State dispute settlement provisions.

The investment landscape has evolved considerably since these treaties were negotiated. Today, governments are seeking investment frameworks that not only protect investment, but also facilitate investment, promote sustainable development, support responsible business conduct, and preserve the legitimate right of States to regulate in the public interest.

The first question, therefore, is: what is needed to effectively reform the existing stock of old-generation IIAs?

From the COMESA experience, reform must address both existing treaties and the design of new-generation agreements. This requires action at national, bilateral, regional, and multilateral levels, with greater coordination among these processes.

The challenge is particularly relevant in COMESA, where overlapping bilateral investment treaties have contributed to a complex investment treaty landscape. Regional instruments, such as the COMESA Common Investment Area Agreement, together with the AfCFTA Protocol on Investment, demonstrate the value of regional approaches in promoting greater coherence.

Effective reform will also require capacity. Countries need legal expertise and policy analysis, research, and negotiating capacity to assess their existing treaties and determine the most appropriate reform options. Capacity building should therefore be regarded as an essential pillar of successful IIA reform.

The second question is: what is the value of Guiding Principles for IIA Reform?
We see considerable value in UNCTAD's Guiding Principles because they can provide a common reference framework without prescribing a single model for every country.

First, they can promote **coherence**, by providing a common language for reform across national, bilateral, regional and multilateral processes.

Second, they can support **sequencing**. Countries can determine which provisions should be addressed first, which instruments are most appropriate, and how to manage the transition from old-generation to modern investment rules.

Third, they can promote **convergence without uniformity**. Countries can pursue shared objectives, while retaining flexibility to reflect their different development priorities and institutional capacities.

The third question is: how can overarching reform guidance be put into practice?

The key is to translate principles into country-owned reform strategies. This requires governments to undertake systematic reviews of their treaty portfolios, identify priority provisions, assess legal and economic implications, and establish realistic reform pathways.

Regional organizations can help by facilitating peer learning, sharing experiences, and promoting consistency across Member States. International organizations can complement these efforts through technical assistance, comparative research, and legal expertise. The private sector and other stakeholders should also be engaged, ensuring that reform remains responsive to practical investment realities.

COMESA and other African Regional Economic Communities (RECs) in particular play a central role in advancing regional and continental integration across Africa. Our work in promoting policy and regulatory harmonization is essential to reducing barriers, enhancing coherence, and creating a more predictable environment for cross-border cooperation.

COMESA has recently partnered with UNCTAD to revise its Common Investment Agreement. The aim of the review process is to ensure that the CCIA is aligned with the new African continental framework as well as with regional and international best practices. In particular, the review process aim at safeguarding the right to regulate, ensuring sustainable investment and development, promoting and facilitating investment, and ensuring responsible investment in the COMESA region.

The new CCIA also contains provisions on investment liberalisation, business ethics, corporate social responsibility, marginalised groups, and environmental and social protection. It also includes carefully calculated provisions on dispute prevention, dispute resolution, and monetary damages.

In conclusion

Investment remains indispensable for economic transformation and sustainable development, but the rules governing investment must evolve with global realities.

We believe that UNCTAD's Guiding Principles can provide a valuable framework for modernizing IIAs while balancing investor confidence with States' legitimate development and regulatory objectives.

Finally, I wish to flag and appreciate that COMESA and UNCTAD enjoy a multi-faceted partnership, that spans several strategic areas in FDI including the modernization of CCIA, building the capacities of COMESA IPAs and respective government bodies in BITs reform and investment facilitation in IIAs, and the development of the annual COMESA Investment Report. We look forward to further expanding this partnership to advance our shared objectives and deliver tangible benefits for the region. We are also in advanced discussions to develop regional guidelines for the implementation of CCIA and to update older-generation Bilateral Investment Treaties across the region.

Thank you.