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Excellencies, colleagues, and as the Secretary of UNCITRAL, Ms. Anna Joubin-Bret would say, friends of UNCITRAL: I have the privilege to speak with you on behalf of UNCITRAL, which is the core legal body within the United Nations system in the field of international trade law, with the mandate to progressively harmonize and unify the law of international trade.

As many of you know, in 2017 UNCITRAL entrusted its Working Group III with a broad mandate to work on reform of investor-State dispute settlement (ISDS). After identifying concerns regarding the ISDS system and assessing whether reform was desirable, the Working Group is now developing and delivering reforms to address those concerns.

From the UNCITRAL perspective, what is needed to effectively reform the existing stock of old-generation IIAs is coordinated and considered action. The challenge is not only the content of old-generation IIAs, but also the fragmentation of the investment treaty regime, which has collectively generated the concerns identified by the Working Group, including about consistency, predictability, cost, duration, conflicts of interest and the balance between investment protection and States' right to regulate in the public interest.

Working Group III has demonstrated the value of a multilateral, coordinated and considered approach to addressing these concerns. The Working Group's process has been government-led, transparent and inclusive. States from all regions, together with international organizations, academics, practitioners and other stakeholders, have participated actively. Working Group III's most recent session earlier this month, for instance, had more than 400 participants.

Various reforms have been or are being developed on a consensus basis for use by States in the process of IIA reform, some of which have already been mentioned. These include:

(i) codes of conduct for arbitrators and judges;
(ii) texts to enhance dispute prevention and mitigation and the use of mediation in the ISDS context;
(iii) the draft Statute of an Advisory Centre to provide training and assistance to States, in particular least developed and developing countries, regarding the prevention and handling of international investment disputes;

(iv) supplementary procedural rules, as well as treaty provisions, addressing difficult issues emphasized by developing countries, like limitation periods, third-party funding, the State's right to regulate, and damages; and

(v) draft Statutes for a permanent tribunal and permanent appellate tribunal to hear international investment disputes.

These reforms directly support the objectives reflected in the UNCTAD Guiding Principles, including to enhance legal certainty, preserve policy space and promote coherence across reform initiatives. The value of the Guiding Principles thus lies in providing common principles and guidance for reform while respecting different domestic circumstances and development priorities. This complements exactly what UNCITRAL has been doing to improve the ISDS system, including by situating ISDS reform within the broader context of treaty modernization and sustainable investment.

Lastly, turning to how reforms can be implemented, the final element that Working Group III is developing is the Multilateral Instrument on ISDS Reform (MIIR). It is envisaged as a framework convention, with optional protocols corresponding to the reform elements, that would serve as a mechanism for treaty Parties to select those reform elements that align with their policy objectives. Where Treaty Parties have opted to adopt the same reforms via the Multilateral Instrument, the effect would be to modify that existing treaty to apply the selected reforms. It is intended to be an effective tool to implement the reforms being developed as it would be resource intensive and time-consuming to incorporate such reforms through bilateral negotiations of individual, existing IIAs.

In this way, UNCITRAL's reforms, consistent with objectives of the Guiding Principles, can support States as they modernize their networks of old-generation IIAs and improve the ISDS system to enhance international trade, investment and sustainability. Thank you very much to all for your time, to the State of Qatar for hosting and to the UNCTAD team for their support.