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My intervention will focus on the value of this Guiding Principles for Reform exercise. This is the perspective of an IIA negotiator, a public servant. I am and I have always been on the receiving end of this type of work. I am what is commonly referred to as “a policymaker”, or “a government”. That is, the consumer of UNCTAD s work.

And let me say how happy as a consumer I have been. How much value we have found in it

In Colombia we had no ISDS cases up to 2015. None. We have signed several IIAs, but they were sort of dormant. We were of course aware of their existence but they were not on the agenda, and we were sort of overconfident. And all of a sudden, lots of ISDS cases sprang up. For no particular reason. A potpourri of them, all topics, during a business-oriented presidency of Colombia. My office was the contact point of the IIAs, so lots of drama and internal fighting, and a lot of anxiety, and many of us saying “well, this needs reform. This cannot go on like this”.

And boom: UNCTAD appears. A WIF in Nairobi in 2016, and particularly this high level dialogue at the time, with the platform of experts and all, in which a bunch of very knowledgeable people from different backgrounds and organizations said -to the policymakers-, that “it's ok and that it gets better”, that new balances are needed. That was pure gold. That widened up the window for a legitimate discussion back home; “The UN acknowledges there are issues. The UN says that reform is feasible and plausible and necessary”. That was unparalleled. It changed the conversation. And reform truly started.

And then, UNCTAD, didn’t stop there. It was not just “therapy”, or legitimacy. UNCTAD and this platform went all in, providing the resources, shaping what can be done, what reforms were feasible. First, at the time, with an agenda of reform options. Now, with a very well-crafted set of Principles, high level guidance, key considerations, annotations. Not prescriptive: as a government, as a consumer, you enter and choose and pick whatever you feel it suits you. Which was wonderful at the time and is still wonderful now.

You might think I'm becoming a little sycophant. “Oh the guy is happy being here and grateful in Doha”. It's not the case and I don't care that much about giving that impression. The reality is that many times people working on these issues forget how important and impactful their work might be. They often don t see how they change things in the ground in unexpected ways, in surprising places. The Colombian reform process, with its ups and lows, is there to stay in my capital. I and my country will always be grateful to UNCTAD and to this platform of experts for that. This is my four-minutes opportunity to thank for 15 years of constant consumption of your work in my country.

Now, to end the intervention, what to do now. In ten seconds. As a next step: we believe that a strengthened conversation with the insurance industry can be a positive addition. Risk has many ways to be covered, and protection by IIAs should be seen as part of a group of parallel alternatives, not in isolation. And insurers have a good bunch of information as to how, when and to what extent to cover political risk for investments, and importantly, with a view as “to make them happen”. Governments could learn more from that.

So, Thank you.