

High-level International Investment Agreements Conference 2023

Statement by Dr. Abdullah Alomair, Executive Director, International Partnership, Ministry of Investment, Kingdom of Saudi Arabia

15:30 – 18:00 CET, Wednesday, 18 October 2023

Thank you for the introduction.

Your excellencies, distinguished guests, co-panelists, ladies and gentlemen, it is an honor to be part of this gathering. Please let me express my appreciation to UNCTAD for their commitment in organizing this important high-level event.

Let me also thank the moderator and my co-panelists for sharing this stage with me today.

International investment agreements and their reform are an issue that is of high importance to Saudi Arabia.

Saudi Arabia has embarked on reforming its network of IIAs' in line with recent best practices in international investment law, and in a manner that contributes to the Sustainable Development Goals and our national development strategy.

we has had a very good collaboration over the past years with UNCTAD. We had a number of very helpful technical assistance and capacity building sessions in the past. And we are also grateful to UNCTAD for its expert advice and contribution to the development of a new Arab Investment Agreement as well as UNCTAD's contribution to the discussions on the modernization of the ISDS protocol of the OIC agreement.

IIA reform is often an issue of coherence between competing policy objectives on the international level but also between different levels of investment policymaking. Saudi Arabia aims to align its investment treaties with sustainable development objectives and the Saudi 2030 Vision to ensure coherence between and within different levels of investment policymaking.

Investment treaties should help to address areas of concern to countries. Reform can incorporate sustainable development objectives. The aim for Saudi Arabia is to encourage responsible and sustainable investment practices that benefit us as an investor home State as well as a host State.

For me, coherent policies lead to predictable policies. When international investment rules and regulations are consistent with other national and international objectives, investors and governments can make informed decisions with confidence, reducing the risks associated with changing rules.

To attain this objective of predictability and coherence, what is needed is an inclusive forum where substantive reform can be discussed in a cross-cutting way. A forum that is open to all. So that future investment policies are coherent for investors and governments.

We supports an increase in the global reform efforts. We need active participation by governments and other stakeholders. Intensified capacity building and training is important to enable stakeholders to participate in the discussions. But it is also important that good research and analysis guides us. Reform is already happening on the international plane, but to really be pro-active about reform, our collective efforts need to increase.

Also we supportive of the establishment of a forum to foster dialogue among stakeholders. Consensus building needs sharing of expertise. UNCTAD is ideally placed to host such a forum. UNCTAD's mandate is inclusive. And UNCTAD has been leading the discussion on IIA reform for many years.

Therefore, we calls on UNCTAD to establish a Platform for the exchange of best practices. A venue to explore possibilities and mechanisms for deepening and accelerating IIA reform. A forum that can explore and evaluate options at all levels of investment policymaking.

Ladies and Gentlemen, thank you very much for your attention.