

# High-level International Investment Agreements Conference 2023

Statement by Mr. Hamed El Kady, Senior Coordinator, IIA Section, Division  
on Investment and Enterprise, UNCTAD

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

## Closing statement

Excellencies,

Distinguished Experts,

Ladies and Gentlemen,

This High-Level International Investment Agreements Conference has come to an end. It is my honour to deliver today's closing remarks. The panels in this conference were asked to provide insights, ideas and solutions to ensure that IIA commitments are aligned with the objectives of the world that we live in today. A world facing multiple recent crisis in the area of food security, the energy transition, health systems.

Foreign direct investment can be and should be part of the solution. But the legal framework governing it is aging. The problem is of a conceptual nature: the inadequacy of the IIA regime to not hinder but instead to support climate action and indeed other public policy concerns.

The problem is conceptual in that there is no law of physics or any other science that constraints us from taking action.

There are inspiring signs of progress in reforming the IIA regime as we have heard from today's speakers. But progress on the international level remains slow.

For more than a decade, UNCTAD has been a leading voice in the discussion on IIA reform. Thankfully, UNCTAD is not alone with its efforts. Other organizations, governments, academics – partners – are part of this reform endeavour. UNCTAD has the mandate to work on international investment reform. It has a global membership, and it enjoys the status of a neutral and inclusive forum. This allows us to gather stakeholders, including you, esteemed panellist, that can advance the dialogue on IIA reform. Multifaceted expertise, cross-sectoral engagement, and, above all,

experience in investment policymaking on the international plane are what is needed to catapult the IIA regime into the 21st century.

The current system was not created by a single country or entity. Reforming it so that it forms part of the solution to today's problems is equally a collective endeavour.

Today, we repeatedly heard the call for inclusive expert-led dialogue that fosters engagement to chart the path forward. In response to this call, we are happy to inform you that we will launch a Multi-Stakeholder Platform on IIA Reform.

This Multi-Stakeholder Platform will aim to bring experts together in a collaborative way to harness their collective wisdom, creativity, and diversity to support real change. The Platform on IIA Reform will serve as an informal group of experts for knowledge sharing and exchange of best practices. It encourages the exploration of innovative ideas for IIA reform at the bilateral, regional and multilateral levels. The Platform will foster synergies across different areas that are relevant for international investment and sustainable development, including public health, environmental protection, and climate action.

UNCTAD remains committed to support this process. The Platform responds to the need for inclusive spaces for consensus to grow. It aims to be a forum to explore novel ideas. It supports the move away from decision-making in silos and embraces collaboration. It aims to collectively engage the expertise needed to drive the IIA reform conversation forward.

It is our sincere conviction that the IIA regime can form part of the solution. Investment has the power to boost economic growth, alleviate poverty, foster sustainable development and support climate action. The challenges the current system presents are, if acted upon, an opportunity to remodel the IIA regime. So that international investment treaties are transformed from problems into solutions.

It will be our honour and privilege to invite all of you today to join this collaborative and inclusive initiative. The Multi-Stakeholder Platform on IIA Reform welcomes stakeholders from governments, international organizations, academia, civil society, and the private sector.

The objective extends beyond mere policymaking. It is about creating an inclusive, equitable, and sustainable global investment environment that works for the benefit of all. The Multi-Stakeholder Platform on IIA Reform is a step in the right direction.

Ladies and Gentlemen, the momentum this session has generated shall carry our work on IIA reform forward. Thank you all for your active participation and thoughtful contributions.

With this, excellencies, esteemed experts, dear audience, the 2023 High-Level IIA Conference is closed.

