

G20 Brazil 2024 Trade and Investment Working Group

Report

Mapping sustainable development and investment facilitation provisions in IIAs concluded by G20 Members and invited countries

Produced by UNCTAD with inputs from the OECD

Disclaimer

This report does not aim to prescribe mandatory policy guidance or recommend specific regulatory measures for international investment agreements (IIAs). Instead, the insights provided herein may serve as a resource for the voluntary exchange of best practices and experiences. Each G20 Member or invited country retains full discretion over whether and how to utilize this report as a consultation document when considering provisions for its own IIAs. The primary objective is to foster informed discussions and facilitate cooperation on sustainable development and investment facilitation in line with each country's unique policy frameworks and priorities.

Highlights

- Recent IIAs concluded by G20 Members and invited countries (G20+) widely incorporate sustainable development provisions and are leading the way in integrating investment facilitation considerations.
- Provisions aimed at preserving regulatory space for sustainable development are present in over 90 per cent of recent G20+ IIAs, compared to less than 15 per cent before 2010.
- Provisions intended to promote responsible business conduct are present in 71 per cent of recent G20+ IIAs, while virtually absent before 2010.
- Over 70 per cent of recent G20+ IIAs contain investment facilitation provisions, most often aimed at improving the regulatory environment for investment and at strengthening institutional mechanisms for cooperation, compared to less than 10 per cent before 2000.
- A growing share of G20+ IIAs also contain commitments specifically geared towards facilitating sustainable investment (36 per cent) or private and civil society engagement on investment policies (44 per cent), including provisions geared towards making those commitments effective on the ground.
- Recently concluded IIAs thus starkly differ from earlier G20+ IIAs; it should be noted that these earlier IIAs, which do not systematically address sustainable development and investment facilitation, account for over 85 per cent of G20+ IIAs in force.
- A limited number of IIA provisions are in line with a “whole of government” approach as emerging from policy tools and standards developed by UNCTAD, the OECD, and the World Bank, among others. This approach goes beyond investment facilitation to address the broader policy framework for sustainable investment. It covers areas such as investment governance, financial and technical support, cooperation and partnerships to foster a more conducive climate for foreign investment.
- Implementing international commitments on sustainable investment at the domestic level is important to give effect to IIAs provisions. The role of treaty-based cooperation mechanisms, benchmarking instruments developed by international organisations, and development cooperation could be further explored to support domestic implementation.
- Domestic implementation of international commitments on investment facilitation and sustainable development may also benefit from the analysis of domestic practices that countries are adopting to harness sustainable investment. Specific examples are provided in this Report.

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Introduction

At the request of Brazil's G20 Presidency and in line with its strategic guidelines and Issue Note presented during the 1st Trade and Investment Working Group held on 29-30 January 2024, this Report provides a mapping and analysis of the treatment of sustainable development and investment facilitation in the international investment agreements (IIAs) concluded by G20 Members¹ and invited countries² (further referred to as G20+ IIAs). The Report integrates complementary inputs provided by the OECD.

Promoting and facilitating investment is of fundamental importance for inclusive growth and sustainable development. Investment is critical for achieving the Sustainable Development Goals (SDGs) and the 2030 Agenda. Developing countries face a growing SDG-investment gap of now approximately \$4 trillion per year (UNCTAD, 2023a).³

However, to achieve the SDGs, increasing the quantity of investment is not enough. It must go hand in hand with its quality, i.e. investment must deliver concrete sustainable development benefits (UNCTAD, 2014; OECD, 2022). Against this backdrop, the relevance of sustainable development with its economic, social and environmental dimensions has entered the mainstream of investment policymaking at both the national and international levels. Countries often aim to integrate sustainable development considerations in their recent IIAs in accordance with their national development objectives and strategies. In doing so, many countries require capacity building for effective negotiations and implementation of IIA commitments. Modern provisions are geared towards preserving the Contracting Parties' regulatory space for sustainable development regulations, fostering responsible business conduct, or cooperating on sustainability issues. Most recently, IIAs have also begun including provisions that encourage inclusive investment by traditionally underrepresented actors, such as women or small and medium sized enterprises (SMEs).

A complementary effort aims to enhance the proactive promotion and facilitation role of IIAs for achieving the SDGs and the 2030 Agenda. Investment facilitation initiatives, in particular, aim to tackle ground-level obstacles to investment. Largely absent from international policymaking until the 2010s, recent IIAs are increasingly embracing such facilitation commitments. Typically, they aim to improve the regulatory environment for investment, set up cooperation mechanisms and mechanisms for engaging with investors and other stakeholders.

At the same time, internationally agreed policy tools and standards developed in global fora, such as UNCTAD, the OECD, and the World Bank, have introduced a "whole of government" approach to sustainable investment. This focuses on the broader policy framework for sustainable investment beyond investment facilitation, looking also at issues concerning investment governance frameworks, financial and technical support, and cooperation and partnerships, among others. A limited number of provisions in recent IIA practice are starting to address these broader issues as well, thus potentially contributing to harnessing sustainable investment.

Mapping the treatment that G20+ Members give to sustainable development and investment facilitation issues in their IIAs aims to provide material for future discussions on an international investment policy environment geared towards the SDGs.

Based on UNCTAD's IIA Navigator, the Report provides information on the content of close to 1700 G20+ IIAs,⁴ namely:

¹ Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russian Federation, Saudi Arabia, South Africa, Türkiye, United Kingdom, United States, African Union, European Union.

² Angola, Chile, Colombia, Egypt, the Netherlands, New Zealand, Nigeria, Norway, Paraguay, Peru, Portugal, Singapore, Spain, United Arab Emirates and Uruguay.

³ For an assessment of the SDG gap by sector please see UNCTAD's SDG Investment Monitor Issue 4, available at: https://unctad.org/system/files/official-document/diaemisc2023d6app1_en.pdf (UNCTAD, 2023c).

⁴ In line with UNCTAD methodology, for the purposes of this Report, IIAs include bilateral investment treaties (BITs) and other treaties with investment provisions (TIPs). BITs are concluded between two parties and include such agreements as investment promotion and protection agreements (IPPAs), as well as cooperation and facilitation investment agreements (CFIAs). TIPs encompass a variety of international agreements with investment protection, promotion, facilitation and/or cooperation provisions

- Recent IIAs, which were mapped in detail by UNCTAD experts: 62 G20+ IIAs with substantive investment provisions signed/adopted in the past five years (2019-2023) representing all IIAs concluded by G20+ countries in that period for which texts were available on 15 February 2024.⁵
- Earlier IIAs: About 1600 G20+ IIAs with substantive investment provisions signed/adopted in the period 1959-2018, representing 80 per cent of the IIAs concluded by G20+ Members in that period.

The Report draws relevant examples from both recent and earlier IIAs to trace the trends and evolution over time of sustainable development and investment facilitation provisions in G20+ Members' IIAs.

Issues linked to the effective implementation of IIA commitments for sustainable investment may also inform future discussions and work. Despite the increased attention that the topic is receiving in international fora, to date there is no consensus on what effective implementation means, limiting the impacts that IIA provisions on investment facilitation and sustainable development could have in the achievement of sustainable investment.

Part 1 of the Report maps the prevalence of commonly found sustainable development provisions in recent G20+ IIAs. Part 2 maps the prevalence of key investment facilitation commitments in recent G20+ IIAs. Finally, Part 3 provides an overview of provisions in recent G20+ IIAs that address the broader components of a "whole of government" approach to investment facilitation, as well as of the issue of domestic implementation.

other than BITs. They include free trade agreements (FTAs), regional trade and investment agreements (RTIAs), comprehensive economic partnership agreements (CEPAs), cooperation agreements, association agreements, economic complementation agreements, closer economic partnership arrangements, agreements establishing free trade areas, among others. Unlike BITs, TIPs may also cover plurilateral agreements.

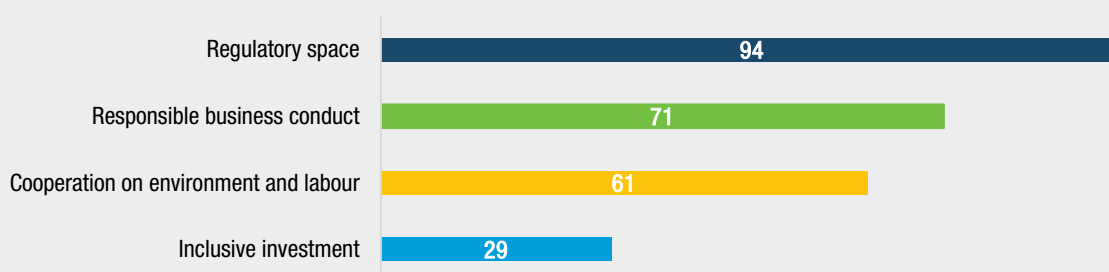
⁵ See Annex 1 for the list of recent G20+ IIAs mapped.

Part 1: Sustainable development provisions in G20+ IIAs

Key findings

- While virtually absent in treaties signed before 2010, sustainable development provisions have entered the mainstream in recent IIAs concluded by G20+ Members.
- Provisions aimed at preserving regulatory space for sustainable development are present in over 90 per cent of recent G20+ IIAs.
- G20+ Members are integrating provisions related to responsible business conduct, present in 71 per cent of their IIAs since 2019, and have spearheaded the nascent trend towards inclusive investment (by including provisions on small and medium sized enterprises and gender equality).

Types of sustainable development provisions in recent G20+ IIAs, 2019-2023 (per cent of IIAs)



Source: UNCTAD.

G20+ Members increasingly aim to align their IIAs with sustainable development in its three complementary dimensions – economic, social and environmental – and to gear them towards achieving the SDGs and the 2030 Agenda. While these considerations were largely absent in earlier G20+ IIAs, the majority of recent treaties include such provisions.

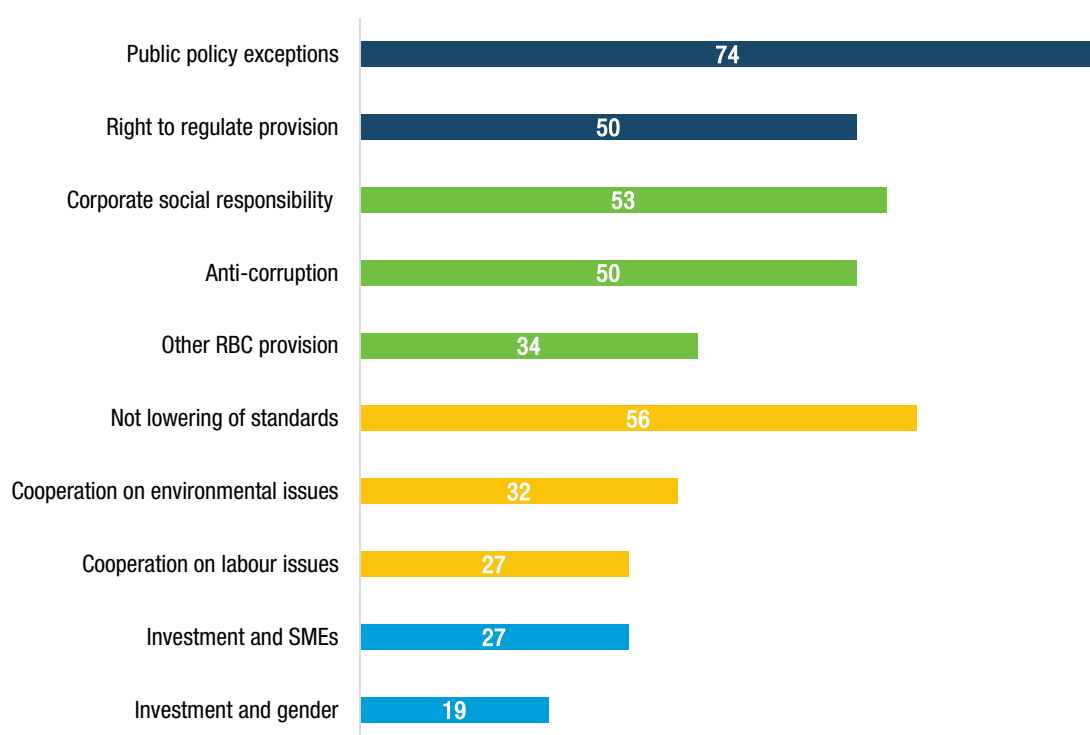
The overwhelming majority of recent G20+ IIAs contain provisions aimed at preserving the right of States to regulate in the public interest. Over 70 per cent of their treaties contain provisions on responsible business conduct and in over 60 per cent the Parties jointly assume commitments regarding certain environmental and labour issues. New initiatives are also emerging to render international investment policies more inclusive for women or small and medium sized enterprises (SMEs).

With the exception of certain responsible business conduct commitments (further discussed in box 1), all mapped sustainable development provisions are addressed at the State Parties to the IIA. IIA commitments on sustainable development may include soft language, best endeavor provisions, firm commitments or the creation of cooperation mechanisms.

Informed by the analytical framework of UNCTAD's Investment Policy Framework for Sustainable Development (UNCTAD, 2015), UNCTAD's Reform Package for the IIA Regime (UNCTAD, 2018), UNCTAD's IIA Reform Accelerator (UNCTAD, 2020) as well as insights from recent publications on core sustainable development issues, such as health (UNCTAD, 2021), climate change (UNCTAD, 2022a) and sustainable energy (UNCTAD, 2023), this part of the Report maps the prevalence of ten provisions in recent G20+ IIAs across the four main types of sustainable development provisions found in IIAs (figure 1):

- (a) clauses preserving the Contracting Parties' regulatory space for sustainable development;
- (b) provisions to foster responsible business conduct;
- (c) joint commitments and cooperation on environmental and labour issues; and
- (d) provisions aimed at encouraging inclusive investment.

Figure 1: Prevalence of selected sustainable development provisions in recent G20+ IIAs, 2019-2023 (per cent of IIAs)



■ = Regulatory space ■ = Responsible business conduct ■ = Cooperation on environment and labour ■ = Inclusive Investment

Selected provisions of IIAs

Public policy exceptions. Permission for public policy measures, otherwise inconsistent with the IIA, to be taken under specified circumstances.

Right to regulate provision. Explicit provision affirming the Contracting Parties' right to regulate in the public interest.

Corporate social responsibility (CSR). Provisions for investors to adhere to internationally recognized CSR standards or by States to encourage investor adherence to them.

Anti-corruption. Provisions by States and/or investors aimed at combatting corruption in investment activities, including exclusion from some/all IIA benefits.

Other responsible business conduct (RBC) provision. Provisions for investors to adhere to labor, environmental, corporate governance, human rights and other standards, other than CSR and anti-corruption.

Not lowering of environmental, health and labour standards. Commitment to refrain from relaxing domestic environmental and labour legislation to encourage investment.

Cooperation on environmental issues. Commitment to cooperate on IIA-related environmental issues and/or implement international environmental standards (e.g. dedicated provision, chapter and/or related committee).

Cooperation on labour issues. Commitment to cooperate on IIA-related labour issues and/or implement international labour standards (e.g. dedicated provision, chapter and/or related committee).

Investment and SMEs. Commitment to encourage the participation of SMEs in IIA-related activities (e.g. measures to promote/facilitate SME investment, inclusive access to the benefits of the IIA etc.).

Investment and women/gender. Commitment aimed at encouraging gender equality and women's empowerment in IIA-related activities (e.g. measures to promote/facilitate investment by women, non-lowering of gender protection etc.).

Source: UNCTAD.

Note: Based on 62 IIAs, 31 BITs and 31 TIPs concluded by G20+ Members in the period 2019–2023 for which texts are available on 15 February 2024. For TIPs, the mapping included provisions in all parts of the treaty that apply to investment, including chapters on sustainable development, environment, labour and inclusive investment, among others. The mapped sustainable development provisions include strict and best-effort commitments, including ones subject to the countries' domestic laws, as well as softer language. For the meaning of responsible business conduct, corporate social responsibility, and related concepts the mapping has been informed by the understanding adopted by the United Nations, the International Labour Organization and the OECD (ILO, UN, OECD, 2023).

a. Preserving the host State's right to regulate for sustainable development

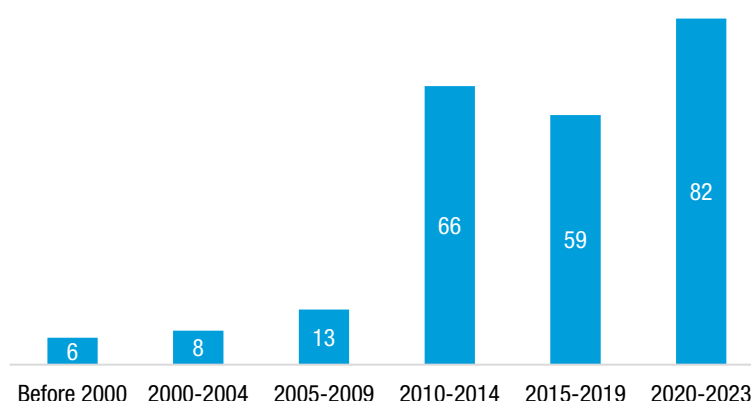
Stand-alone provisions intended to preserve the Contracting Parties' right to regulate are among the earliest commitments aimed at aligning IIAs with broader sustainable development goals and the ones that have become most common in new-generation IIAs. Over 90 per cent of recent G20+ IIAs contain at least one such provision. These stand-alone provisions add themselves to refinements and flexibilities included in investment standards of treatment commonly adopted in recent IIAs (UNCTAD, 2024).

Public policy exceptions. Public policy exceptions are found in 74 per cent of recent G20+ IIAs, including such examples as the India–Kyrgyzstan BIT (2019), article 32, among others. These provisions aim to preserve the Contracting Parties' policy space to regulate in the public interest by allowing measures otherwise prohibited by the agreement to be taken under specified circumstances. They may cover different types of measures, including those aimed at preserving human, animal or plant life, cultural diversity or public order.⁶ Rare in early G20+ IIAs, these clauses have consistently featured in over 50 per cent of their treaties since 2010 (see figure 2). For example, under the Indonesia–Switzerland BIT (2022), article 41:

“Subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination against the other Party or its investors where like conditions prevail, or a disguised restriction on investments of investors of the other Party in the territory of a Party, nothing in this Agreement shall be construed to prevent the adoption or enforcement by a Party of measures:

- (a) necessary to protect public morals or to maintain public order;*
- (b) necessary to protect human, animal or plant life or health;*
- (c) necessary to secure compliance with laws or regulations which are not inconsistent with the provisions of this Agreement including those relating to:*
 - (i) the prevention of deceptive and fraudulent practices or to deal with the effects of a default on a contract;*
 - (ii) the protection of the privacy of individuals in relation to the processing and dissemination of personal data and the protection of confidentiality of individual records and accounts;*
 - (iii) safety.*
- (d) imposed for the protection of national treasures of artistic, historic or archaeological value; or*
- (e) relating to the conservation of exhaustible natural resources if such measures are made effective in conjunction with restrictions on domestic production or consumption.”⁷*

Figure 2: Share of G20+ IIAs with public policy exceptions over time
(per cent of IIAs)



Source: UNCTAD, [IIA Navigator](#).

Note: Based on the mapping of 1,667 IIAs, (1,598 BITs and 69 TIPs), signed/adopted by G20+ Members between 1959 and 2023. Data derived in part from UNCTAD's [IIA Mapping Project](#).

⁶ Public policy exception provisions in IIAs were inspired by the General Agreement on Tariffs and Trade (GATT), Article XX and General Agreement on Trade in Services (GATS), Article XIV.

⁷ Footnotes omitted, unofficial translation.

IAs often condition the use of public policy exception on certain requirements (e.g. non-discriminatory measures that are not disguised restrictions on investment). Few G20+ IAs have also made such provisions self-judging – allowing the invoking State to be the sole judge of whether the exception applies (see Argentina–United Arab Emirates BIT (2018), article 18).

Right to regulate provision. Right to regulate provisions form part of 50 per cent of the mapped recent G20+ IAs. These provisions reiterate the State's authority to establish entry and operational conditions for foreign investment, prioritizing the interest of its citizens in the public interest. For example, under the Türkiye–United Arab Emirates BIT (2023), article 8:

“The Contracting Parties reaffirm their right to regulate within their territories to achieve legitimate policy objectives, such as the protection of public health, social services, public education, safety, environment or public morals, social or consumer protection, privacy, and data protection.”

The exercise of the right to regulate under certain IAs may be conditional upon compliance with the rules of the treaty (Indonesia–United Arab Emirates BIT (2019), article 14; Mexico–Hong Kong, SAR China BIT (2019), article 12; United States–Mexico–Canada Agreement (USMCA) (2018), article 14.16.).

b. Fostering responsible business conduct

Recent G20+ IAs contain responsible business conduct (RBC) provisions in 71 per cent of mapped treaties, and these provisions are gradually covering a wider range of topics. Responsible business conduct encourages the positive contributions businesses can make to economic, environmental, and social progress while also aiming to minimize the adverse impacts associated with business operations, products and services. UNCTAD analysis shows common references to corporate social responsibility and anti-corruption measures, as well as other RBC provisions on transparency in corporate governance, environmental management, and respect of investment-related human rights. These provisions may be addressed at States or investors directly (see box 1).

Corporate social responsibility (CSR). Provisions on corporate social responsibility are present in 53 per cent of recent G20+ IAs. Their share has steadily grown in G20+ IAs from the end of the 2000s (figure 3). These CSR provisions aim to encourage investors to incorporate guidelines and principles of corporate social responsibility or responsible business conduct in their internal policies. They often refer to internationally recognized standards, such as the UN Guiding Principles on Business and Human Rights, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. CSR provisions may be framed using ‘best efforts’ or softer terms. For example, under the China–Ecuador FTA (2023), article 9.4:

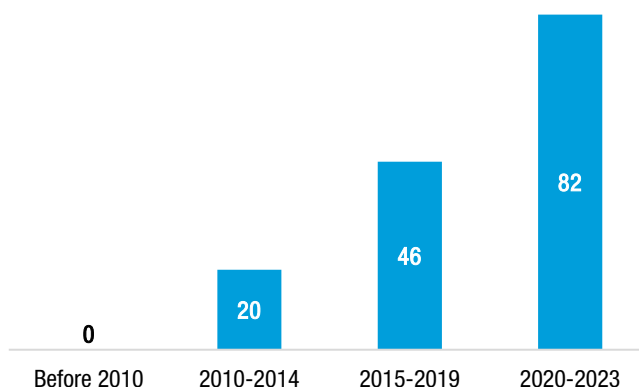
“3. Each Party agrees to encourage investors and enterprises operating within its territory or subject to its jurisdiction to incorporate [internationally recognized standards, guidelines and principles of corporate social responsibility or responsible business conduct] into their business practices and internal policies in a voluntary manner.

4. The Parties shall cooperate and facilitate joint initiatives, through the Commission provided for in Article 14.1 (Free Trade Commission), to promote corporate social responsibility or responsible business conduct.”⁸

In addition, some of these provisions underline the importance of investors implementing due diligence to identify and address adverse impacts. This includes reference to sector-specific standards, such as those developed for minerals or food security.

⁸ Unofficial translation.

Figure 3: Share of G20+ IIAs with CSR reference over time
(per cent of IIAs)



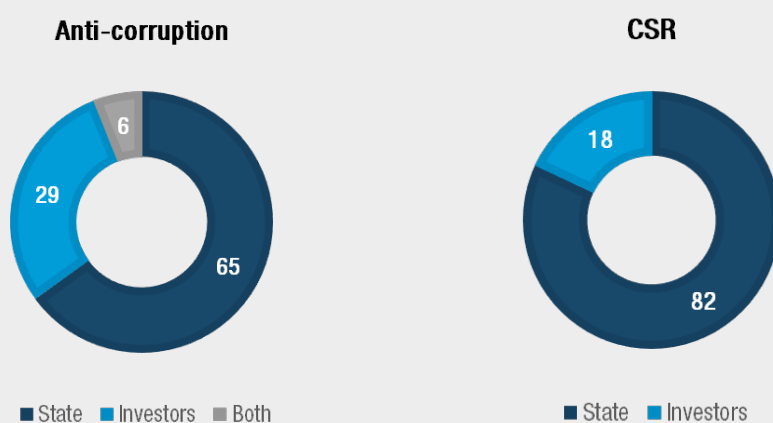
Source: UNCTAD, [IIA Navigator](#).

Note: Based on the mapping of 1,667 IIAs, (1,598 BITs and 69 TIPs), signed/adopted by G20+ Members between 1959 and 2023. Data derived in part from UNCTAD's [IIA Mapping Project](#).

Box 1. Types of responsible business conduct provisions in recent G20+ IIAs

RBC provisions in recent G20+ IIAs are most often directed at States rather than directly at investors. This is the case for 82 per cent of CSR provisions and 65 per cent of clauses related to anti-corruption (see figure B1, as well as examples in Part 1.c).

Figure B1. Types of RBC provisions in recent G20+ IIAs (Per cent of IIAs)



Source: UNCTAD, based on 62 G20+ IIAs signed between 2019 and 2023.

RBC provisions may also directly apply to investors. Close to 30 per cent of anti-corruption provisions are directed at investors. Some of them require investors to abstain from engaging in any form of undue conduct to procure preferential treatment (see Indonesia–Switzerland BIT (2022), article 14), others exclude investors that have engaged in such conduct from benefits under the IIA (see India–Kyrgyzstan BIT (2019), articles 12 and 13.4). For example, under article 14 of the Indonesia–Switzerland BIT (2022):

“1. An investor of a Party and its investments shall refrain, before or after the establishment of an investment in the territory of the other Party, from offering, promising or granting an undue pecuniary or other advantage, directly or through intermediaries, to a public official of the other Party, for its benefit or for the

Box 1. Types of responsible business conduct provisions in recent G20+ IIAs

benefit of a third party, in return for such official or third party to act or refrain from acting in the performance of official duties, with a view to obtaining any favor in connection with an investment.

*2. An investor of a Party and its investments, in the territory of the other Party, shall not be complicit in any act described in Paragraph 1, including incitement and aiding to commit such acts.*⁹

Similarly, 18 per cent of CSR provisions in G20+ IIAs directly encourage investors to incorporate CSR standards in their business practices and internal policies, for example, under the Brazil–India CFIA (2020) article 12.1. Other RBC provisions, such as those related to transparent corporate governance, the environment, labour, human rights or taxation may apply directly to investors as well (see Brazil–Ecuador CFIA (2019), article 14.2).

Source: UNCTAD, based on various sources.

Anti-corruption. Anti-corruption provisions feature in 50 per cent of recent G20+ IIAs. These provisions may be more or less detailed. The Indonesia–Switzerland BIT (2022), article 14 and the European Union–Angola SIFA (2023), article 5 are examples. Other IIAs contain a full chapter or section on this issue (see Australia–United Kingdom FTA (2021), chapter 28; Chile–Paraguay FTA (2021), chapter 15). At the regional level, in 2022 MERCOSUR countries concluded the dedicated Agreement for the Prevention and Fight against Corruption in International Trade and Investment. Emerging models of international agreements such as the Indo-Pacific Economic Framework for Prosperity (IPEF)¹⁰ Agreement relating to a fair economy (2024) includes a specific section on anti-corruption (see section B, articles 3-14). Anti-corruption provisions may require action from the Contracting Parties to address corruption in investment and trade-related activities and may also exclude the investor from certain benefits under the IIA if it is determined that the investment was acquired through corrupt means. For example, under the Japan–Morocco BIT (2020), article 7:

“Each Contracting Party shall endeavour to ensure that measures and efforts are undertaken to prevent and combat corruption regarding matters covered by this agreement in accordance with its applicable laws and regulations.”

Other RBC provisions. Other RBC provisions are present in 24 per cent of recent G20+ IIAs. These provisions are diverse and cover a variety of responsible business conduct issues: (i) environmental protection, such as the conduct of environmental impact assessments and the use of environmentally sound technologies; (ii) labour and human rights such as responsible supply chain management; or (iii) good corporate governance, such as transparency, arms-length transactions or responsible tax behaviour. These provisions can be general or target specific sectors. For example, under the Brazil–United Arab Emirates CFIA (2019), article 15.2:

“2. The investors and their investment shall endeavor to comply with the following voluntary principle~ and standards for a responsible business conduct and consistent with the laws adopted by the Host State receiving the investment:

a) Contribute to the economic, social and environmental progress, aiming at achieving sustainable development;

b) Respect the internationally recognized human rights of those involved in the companies' activities; ...

d) Encourage the creation of human capital, especially by creating employment opportunities and offering professional training to workers;

e) Refrain from seeking or accepting exemptions that are not established in the legal or regulatory framework relating to human rights, environment, health, security, work, tax system, financial incentives, or other issues;

g) Develop and implement effective self-regulatory practices and management systems that foster a relationship of mutual trust between the companies and the societies in which its operations are conducted;

⁹ Unofficial translation.

¹⁰ The IPEF partners are: Brunei Darussalam, Fiji, India, Indonesia, Japan, Korea, Republic of, Malaysia, New Zealand, Philippines, Singapore, Thailand, United States, Viet Nam.

- i) Refrain from discriminatory or disciplinary action against employees who submit grave reports to the board or, whenever appropriate, to the competent public authorities, about practices that violate the law or corporate policy; ...
- k) Refrain from any undue interference in local political activities.”

Other examples include the AfCFTA Investment Protocol (2023), chapter 5, Türkiye–Angola BIT (2021), article 5.2, Australia–United Kingdom FTA (2021), article 21.7, Brazil–Ecuador CFIA (2019), article 14.2, European Union–New Zealand FTA (2023), article 19.12.2,3 among others.

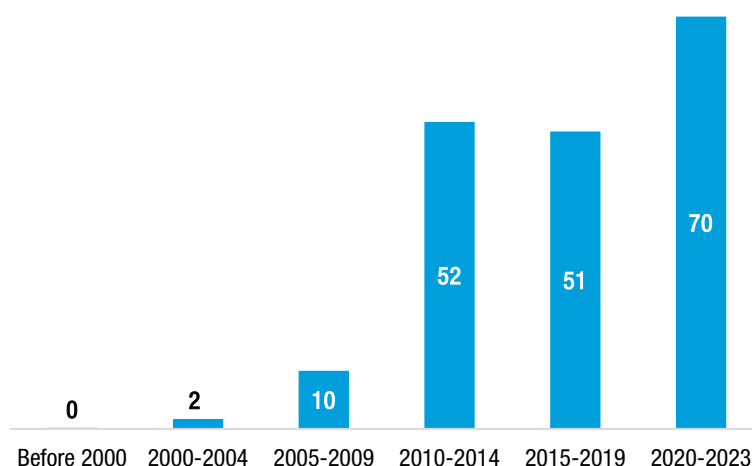
c. Cooperation on environmental and labour issues

Seventy-four per cent of recent G20+ IIAs contain provisions through which the parties jointly regulate or agree to cooperate on issues of direct relevance to sustainable development. These commitments vary significantly in depth – from not lowering standards provisions to dedicated chapters; they pertain most often to two complementary subject matters – environmental and labour regulation.

Not lowering of environmental, health and labour standards. Provisions on non-lowering of environmental, health or labour standards are included in 56 per cent of recent G20+ IIAs. Under them Contracting Parties agree to abstain from lowering such standards as a means to attract investment, or to compete for investment in a “regulatory race to the bottom”. These provisions emerged in the early 2000s in the practice of the United States among others (see e.g. United States–Uruguay BIT (2005), articles 12, 13) and their prevalence has grown over time (figure 4). A recent example can be found in the Hong Kong, China SAR–Mexico BIT (2020), article 12.2:

“The Contracting Parties recognise that it is inappropriate to encourage investment by relaxing their measures related to environmental, health or other regulatory objectives. Accordingly, a Contracting Party should not waive or otherwise derogate from, or offer to waive or otherwise derogate from, those measures to encourage the establishment, acquisition, expansion or retention in its area of an investment of an investor of the other Contracting Party.”

Figure 4: Share of G20+ IIAs with not lowering of standards provisions over time
(per cent of IIAs)



Source: UNCTAD, [IIA Navigator](#).

Note: Based on the mapping of 1,667 IIAs, (1,598 BITs and 69 TIPs), signed/adopted by G20+ Members between 1959 and 2023. Data derived in part from UNCTAD’s [IIA Mapping Project](#).

Cooperation on environmental issues. Provisions on international environmental standards/treaties are present in 32 per cent of recent G20+ IIAs. Their content varies from references recognizing the mutual supportiveness of environmental standards and investment-related matters, best endeavours language to promote environmentally sustainable and inclusive growth to commitments to cooperate on the promotion and effective implementation of environmental standards and multilateral environmental agreements (for examples of different approaches see e.g. European Union–Angola SIFA (2023), article 28 and following, India–EFTA Trade and Economic Partnership

Agreement (TEPA) (2024), article 11.3 and following). Certain recent G20+ IIAs also contain chapters dedicated to cooperation on treaty-related environmental issues. For example, under the Japan–United Kingdom CEPA (2020), article 16.12:

“Recognising the importance of cooperation on trade-related and investment-related aspects of environmental and labour policies in order to achieve the objectives of this Agreement, the Parties may, inter alia:

(a) cooperate at bilateral or multilateral level in the fields of environmental protection and labour, including through appropriate international organisations or bodies in which both Parties participate;

(b) cooperate on evaluating the mutual impact between trade and environment, and trade and labour, as well as on identifying ways to enhance, prevent or mitigate such impact, taking into account the results of the monitoring and assessment carried out by the Parties;

(c) cooperate to facilitate and promote trade and investment in environmental goods and services, in a manner consistent with this Agreement, including through the exchange of information;...”

Cooperation on labour issues. Provisions on labour standards feature in 27 per cent of recent G20+ IIAs. They vary from hortatory references that recognize the importance of cooperation, to firm commitments to promote the effective application of fundamental principles and rights, and foster dialogue and information-sharing on labour conditions. They often reference the 2030 Agenda and relevant multilateral commitments adopted in the context of the International Labour Organization (ILO) and commit the parties to promote investment in a way conducive to decent work for all. As with environmental issues, several recent G20+ IIAs contain a chapter dedicated to labour issues. For example, chapter 9 of the EFTA–Moldova FTA (2023) provides:

“9.4. International labour standards and agreements.

1. The Parties commit to promote the development of international trade and investment in a way that is conducive to full and productive employment and decent work for all.

[...]

4. The Parties recognise the importance of the strategic objectives of the ILO Decent Work Agenda, as reflected in the Declaration on Social Justice for a Fair Globalization (2008), as amended in 2022 (ILO Declaration on Social Justice for a Fair Globalization).

9.14. Cooperation. *1. The Parties shall strive to strengthen their cooperation on trade and investment related labour and environmental issues of mutual interest referred to in this Chapter bilaterally as well as in the international fora in which they participate.*

2. Each Party may, as appropriate, invite the participation of social partners or other relevant stakeholders in identifying possible areas of cooperation.”

In addition to such provisions, certain G20+ IIAs also contain more detailed commitments in relation to the enforcement of labor laws, cooperative labour consultations at several levels of government, worker participation or labour inspection systems. In addition to such mechanisms, recently the USMCA (2018) annex 31-A also provides for a rapid response mechanism which applies to specific facilities in the host country in relation to labour standards.

d. Encouraging inclusive investment

Among the most recent developments in international economic policymaking, for which G20+ Members are leading the way, is the nascent trend towards encouraging traditionally disadvantaged economic actors or communities to benefit from the opportunities created by international trade and investment agreements. Most common among these provisions are commitments related to women empowerment and gender, as well as to SMEs, which are addressed in more detail below. Other inclusive investment commitments found in G20+ IIAs, which are often incorporated, refer to the needs of persons with a disabilities (see Australia–United Kingdom FTA (2021), articles 19.1.4 and 21.12, AfCFTA Investment Protocol (2023), articles 6.g. and 29.2 among others).

Investment and SMEs. Provisions aimed at enhancing the ability of SMEs to take advantage of IIAs are included in 27 per cent of recent G20+ IIAs. Under such provisions, the Contracting Parties typically agree to cooperation, joint promotion activities and/or information sharing with the goal of supporting SMEs. For example, chapter 14 (Small and medium enterprises) of the Regional Comprehensive Economic Partnership (RCEP) (2020) contains the following commitments:

“14.2. Information sharing. Each Party shall promote the sharing of information related to this Agreement that is relevant to small and medium enterprises, ... [including] (b) information on trade and investment-related laws and regulations that the Party considers relevant to small and medium enterprises; ...

14.3. Cooperation. The Parties shall strengthen their cooperation under this Chapter, which may include: ...

(b) improving small and medium enterprises’ access to markets and participation in global value chains, including by promoting and facilitating partnerships among businesses; ...

(d) exploring opportunities for exchanges of experiences among Parties’ entrepreneurial programmes; ...

(g) promoting good regulatory practices and building capacity in formulating regulations, policies, and programmes that contribute to small and medium enterprise development; ...”

In addition, some G20+ IIAs establish a Committee on SMEs to implement a diverse range of activities (e.g. exchange of best practices, development and promotion of events, facilitation of programs assisting SMEs). Few IIAs also provide for cooperation to increase trade and investment opportunities for SMEs owned by under-represented groups and for information sharing with SMEs about doing business in the parties. The Canada–Ukraine FTA (2023), chapter 24 and USMCA, chapter 25 provide examples of such commitments.

Investment and women/gender. Nineteen per cent of recent G20+ IIAs contain provisions on investment and gender which made their way into these agreements only in the past 3-4 years. While these provisions vary, Parties often commit to implementing the IIAs in a manner sensitive to gender equality. They commit to effectively applying and not lower their gender equality protections to attract investment, and/or affirm the significance of investment and trade policies in enhancing women’s empowerment and gender equality (see Canada–Ukraine FTA (2023) article 23.3; European Union–Angola SIFA (2023), article 35). For example, under the Australia–United Kingdom FTA (2021), chapter 24 (Trade and gender equality) the Parties undertake *inter alia* the following:

“24.2. Cooperation. 1. The Parties shall undertake cooperation activities, as appropriate, that support women workers, business owners and entrepreneurs to access the full benefits and opportunities created by this Agreement. ...

4. To support achievement of the objectives of this Chapter, the Parties shall cooperate and exchange information on the integration of gender in approaches to data collection, analysis and monitoring, as agreed by the Parties ...

23.4. Trade and gender dialogue. 1. The Parties agree to establish a Dialogue on Trade and Gender Equality (the Dialogue) composed of government representatives from each Party. ...

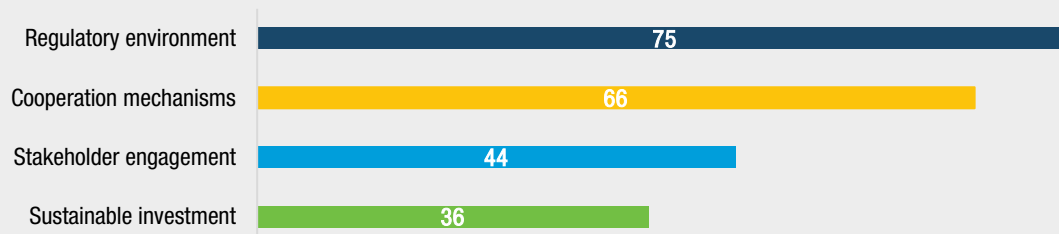
2. The Dialogue may consider any matter that the Parties consider appropriate to advance gender equality and women’s economic empowerment in the Parties’ trade and investment relationship.”

Part 2: Investment facilitation for sustainable development in G20+ IIAs

Key findings

- G20+ Members are leading the way on integrating investment facilitation considerations into their recent IIAs: over 70 per cent of recent G20+ IIAs contain such a provision compared to less than 10 per cent before 2000.
- In line with global trends, G20+ Contracting Parties most often aim at improving the regulatory environment for investment and at strengthening the institutional mechanisms for cooperation in their IIAs.
- A growing share of recent G20+ IIAs also contain provisions on facilitating sustainable investment or engaging with private and civil society stakeholders, including provisions geared towards making those commitments effective on the ground.

Types of investment facilitation provisions in recent G20+ IIAs, 2019-2023 (per cent of IIAs)



Source: UNCTAD.

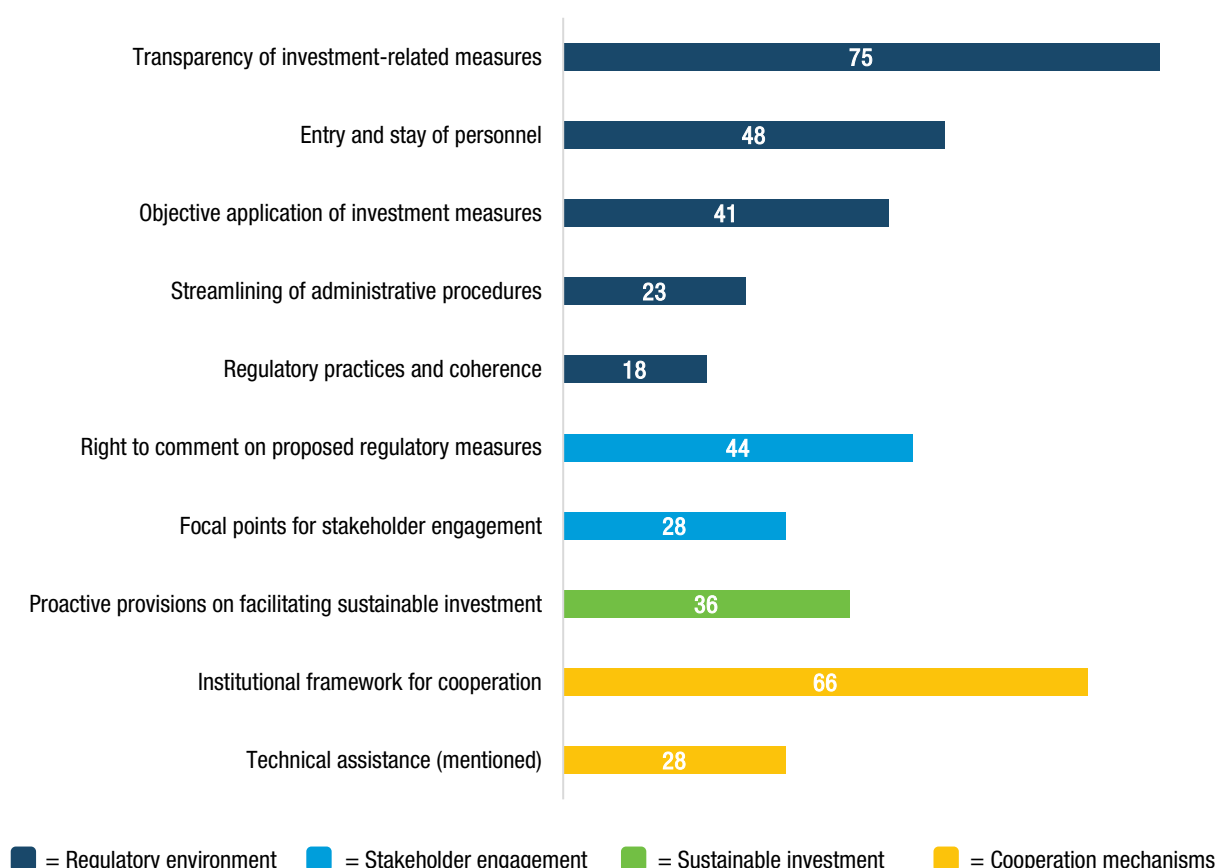
Recent G20+ IIAs are increasingly embracing investment facilitation commitments. These commitments are becoming more common, more diverse and more specific, with prominent examples across all continents.

At the bilateral level, examples include the CFAs concluded by Brazil, the European Union–Angola Sustainable Investment Facilitation Agreement (SIFA) (2023) or the Australia–Singapore Green Economy Agreement (GEA) (2022). The increasing trend towards including investment facilitation provisions is also proliferating at the regional and plurilateral levels. At the regional level, notable examples include instruments such as the Protocol on Investment to the African Continental Free Trade Area (2023), the Intra-MERCOSUR Cooperation and Facilitation Investment Protocol (2017), or the ASEAN Investment Facilitation Frameworks (IFF) adopted in 2021 (box 2 below). At the plurilateral level, the Investment Facilitation for Development (IFD) Agreement text, in the context of the World Trade Organization (WTO), was made public in early 2024 (box 3 below). In view of their focus on implementation on the ground, investment facilitation commitments in IIAs often take the form of reasonable efforts or soft commitments. As facilitation commitments were largely absent in IIAs until recently (see UNCTAD, 2017), the large majority of earlier G20+ IIAs currently in force lack sustainable investment facilitation provisions (see figures 6 and 7 below).

Using the analytical framework of UNCTAD's Investment Policy Framework for Sustainable Development (UNCTAD, 2015) and informed by UNCTAD's Global Action Menu for Investment Facilitation (UNCTAD, 2016) and UNCTAD's policy options for facilitating sustainable investment (UNCTAD, 2023b), this part of the Report maps the prevalence of ten provisions in recent G20+ IIAs across the four main types of investment facilitation policies (figure 5):

- (a) clauses aimed at improving the regulatory environment in the host country of investment;
- (b) processes that foster stakeholder engagement;
- (c) proactive features geared specifically towards sustainable investment; and
- (d) mechanisms establishing lasting cooperation between the treaty parties and their institutions.

Figure 5: Prevalence of selected investment facilitation provisions in recent G20+ IIAs, 2019-2023 (per cent of IIAs)



Selected provisions of IIAs

Transparency of investment-related measures. Commitment to publish investment-related measures and/or measures that affect the application of the IIA, including online publication.

Entry and stay of personnel. Commitment to streamlining and/or improving the transparency of procedures for granting entry and stay of investors, including sympathetic consideration commitments.

Objective application of investment-related measures. Commitment to objective and predictable application, independence of administering authorities and/or maintenance of appeal and review mechanisms.

Streamlining of administrative procedures. Commitment to eliminate redundant bureaucratic steps and clarify the administrative process, including through digitalization and E-government tools.

Regulatory practices and coherence. Encouragement for good rule-making practices (e.g. regulatory impact assessment, periodic review) and/or inter-agency coordination.

Right to comment on proposed regulatory measures. Commitment to provide the opportunity to investors to comment on proposed measures.

Focal points for stakeholder engagement. Commitment to establish institutions available to investors with information, aftercare, dispute avoidance and/or broader functions.

Proactive provisions facilitating sustainable investment. Commitment to proactive measures aimed at promoting and facilitating investment linked to SDGs (e.g. environment, health, climate action etc.).

Institutional framework for cooperation. Establishment of a cooperation mechanism under the IIA, including for Contracting Parties' institutions in charge of investment.

Technical assistance (mentioned). Reference to technical assistance and/or capacity-building activities in the IIA for the less developed treaty Party.

Source: UNCTAD.

Note: Based on 62 IIAs, 31 BITs and 31 TIPs concluded by G20+ Members in the period 2019–2023 for which texts are available on 15 February 2024. For TIPs, the mapping included provisions in all parts of the treaty that apply to investment, including chapters on economic and development cooperation, good regulatory practices, transparency, movement of natural persons, among others. The mapped investment facilitation provisions include strict and best-effort commitments, including ones subject to the countries' domestic laws, as well as softer language.

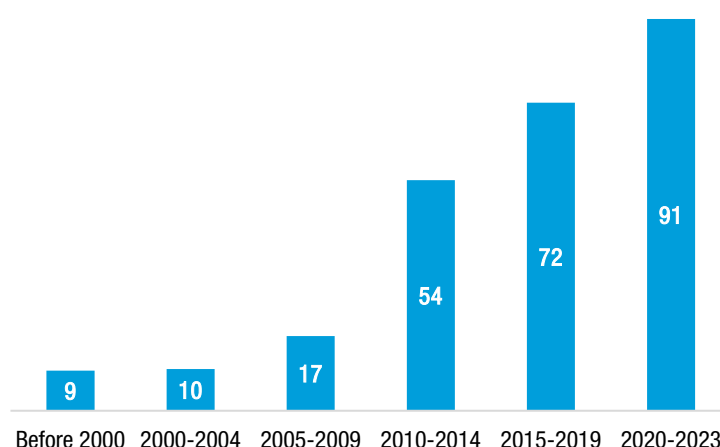
a. Improving the regulatory environment in the host country

In recent G20+ IIAs, investment facilitation provisions that target the investment regulatory environment in the host country are most common and have evolved with time in terms of depth and specificity. These provisions, present in 75 per cent of recent G20+ IIAs, often mirror the types of measures on which countries are making progress already through domestic reform (UNCTAD, 2022b). Transparency and predictability are fundamental to the investment climate. Recognizing this importance, IIA contain a diverse range of commitments aimed at improving the regulatory environment of the Contracting Parties, ranging from transparency to regulatory coherence commitments.

Transparency of investment-related measures. Seventy-five per cent of recent G20+ IIAs contain a commitment to publish investment-related measures. While present in less than 10 per cent of treaties signed before 2005, over 90 per cent of G20+ IIAs signed since 2020 contain such a commitment (figure 6). Examples of transparency commitments can be found in the Saudi Arabia–Iraq BIT (2019), article 7.1, Portugal–Cote d'Ivoire BIT (2019), article 15.1, among others. A number of transparency provisions require also the publication of administrative rulings and adjudicatory decisions on matters covered by the agreement (for an early example see e.g. United States–Rwanda BIT (2008), article 10). IIAs such as the European Union–Angola SIFA (2023), article 9, also provide details on the types of measures they cover, e.g. investment incentives, sectors open to foreign investment, corporate, ownership and tax law matters:

“1. Each Party shall make available via electronic means such as a website and, where practicable, accessible through a single portal, and update to the extent possible and as appropriate, the following:
(a) laws and regulations specifically concerning investment;
(b) restrictions and conditions applying to investment; and
(c) contact information of relevant competent authorities for the authorisation of investment.
2. Each Party shall make available, where practicable via electronic means such as a website and accessible through the single portal referred to in paragraph 1, and update to the extent possible and as appropriate, a description that informs investors and other interested persons of the practical steps needed to invest in its territory including the requirements and procedures related to: [investment related activities, such as company registration, property, tax etc.]”

Figure 6: Share of G20+ IIAs with transparency provisions over time
(per cent of IIAs)



Source: UNCTAD, [IIA Navigator](#).

Note: Based on the mapping of 1,678 IIAs, (1,589 BITs and 89 TIPs), signed/adopted by G20+ Members between 1959 and 2023. Data derived in part from UNCTAD's [IIA Mapping Project](#).

Entry and stay of personnel. Forty-eight per cent of recent G20+ contain a commitment to facilitate the entry and stay of investors and their key personnel. IIAs have long contained commitments for the sympathetic consideration of requests for entry and stay, such provisions appear in about 40 per cent of G20+ IIAs since the 1980s. Recent commitments, in particular TIPs, have become more specific, including detailed transparency and streamlining

requirements (see for example RCEP (2020), chapter 9, Türkiye–United Arab Emirates CEPA (2023), Annex 8-3, among others). By way of example, chapter 8 and annex 8-C of the Japan–United Kingdom CEPA (2020), contain the following overarching commitments, which are further detailed in the provisions:

“8.20.2. This Section applies to measures by a Party affecting the entry into that Party by natural persons of the other Party, who are business visitors for establishment purposes, intra-corporate transferees, investors, contractual service suppliers, independent professionals and short-term business visitors, and to measures affecting their business activities during their temporary stay in the former Party.

8.23.1. [Transparency] A Party shall make publicly available information relating to the entry and temporary stay by natural persons of the other Party, referred to in paragraph 2 of Article 8.20. ...

Annex 8-C.1. [Procedural commitments] A Party shall make publicly available information relating to the entry and temporary stay by natural persons of the other Party, referred to in paragraph 2 of Article 8.20. ...”

Objective application of investment-related measures. Forty one percent of recent G20+ IIAs contain requirements to apply investment measures in an objective and predictable way and/or to render appeal and review mechanisms available to investors (see Australia–Indonesia CEPA (2019), articles 19.4, 19.5). Certain IIAs within this category also encourage the independence of authorities from actors who have economic interests in the activities the authorities oversee (see for example ASEAN IFF (2021) article 6). By way of example, under article 19.4 of the Australia–Indonesia CEPA:

“Each Party shall ensure that all laws, regulations, procedures and administrative rulings of general application to which this Agreement applies are administered in a consistent, impartial, objective and reasonable manner.”

Streamlining of administrative procedures. Twenty-three per cent of recent G20+ IIAs incorporate streamlining provisions aimed at eliminating redundant bureaucratic steps. They typically prescribe reasonable and predictable timeframes and fees for investment-related procedures. The IIAs that contain streamlining commitments also commonly encourage strategic digitalization, through single portal submissions or commitments to accept the submission of electronic documents and payments. Among others, such provisions can be found in ASEAN IFF (2021), articles 2, 3 and 4, China–Ecuador FTA (2023), article 9.2, or in the Türkiye–United Arab Emirates CEPA (2023), articles 10.4, 10.7. Under the ASEAN IFF, for example, the Parties commit to:

“2.2. Ensure that investment procedures do not act as barriers to the ability of investors to invest.

2.3. Ensure that investment procedures and documentation requirements are applied in a manner that does not unduly incur more time and cost than necessary to fulfil the respective Member State’s policy objectives.

2.9. Ensure that the administration fees, if any, are reasonable, transparent, published in an easily accessible manner and do not in themselves restrict the investment.

3.1. Promote the adoption of digital technologies to improve investment application, approval, renewal and aftercare processes.

4.2. Encourage the establishment or maintenance of a single digital platform for the submission of all documents required by the agencies or regulatory bodies involved in the admission, establishment, acquisition and expansion of investments.”

Rule-making practices and regulatory coherence. Eighteen per cent of recent G20+ IIAs also encourage good rule-making practices, such as conducting a regulatory impact assessment for new regulations or setting up monitoring mechanisms for regular review of the impact of existing measures. Similarly, they may at times also encourage intra-government coordination and regulatory coherence. Early examples of such commitments can be found in chapter 25 of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (2018) and chapter 28 of United States–Mexico–Canada Agreement (2018). Under the Pacific Alliance–Singapore FTA (2022), chapter 20, the parties commit to:

“20.4.1. ... [E]ach Party shall endeavour to ensure the existence of mechanisms or processes that facilitate the effective interagency coordination and review of proposed covered regulatory measures. For this purpose, each Party should consider establishing and maintaining a national or central coordinating body or mechanism.

20.5.1. Each Party should encourage its competent regulatory authorities, in accordance with its laws and regulations, to conduct regulatory impact assessments when developing proposed covered regulatory measures. ...

20.5.7. Each Party should review its covered regulatory measures, at intervals it deems appropriate, to determine whether they should be modified, streamlined, expanded or repealed so as to make the regulatory regime of the Party more effective in achieving its policy objectives.”

Box 2. Regional approaches to investment facilitation (with G20+ Members’ participation)

G20+ Members are also at the forefront of regional initiatives with a strong investment facilitation focus across several continents.

Africa: AfCFTA Investment Protocol (2023). The AfCFTA Investment Protocol contains a chapter on investment promotion and facilitation of intra-African investment which contributes to sustainable development, as well as a chapter dedicated to sustainable investment with proactive provisions on investment relevant to climate action, health and pandemics, the development of human capital and technology transfer. The Protocol establishes the Pan-African Trade and Investment Agency to provide necessary technical assistance and capacity building for its implementation. It also recognizes UNCTAD’s work on IIA reform in its preamble.

Asia: ASEAN Investment Facilitation Framework (2021). The ASEAN Investment Facilitation Framework adopted in 2021 focuses on the transparency and streamlining of investment-related procedures and their digitalization, as well as on the establishment of local supplier databases. The Framework is a flexible, cooperation-based instrument. The ASEAN Coordinating Committee on Investment monitors the progress on its implementation. The Framework’s realization is supported by the ASEAN Investment Facilitation Digital Monitor created by UNCTAD, which allows members to self-assess their digital single windows and information portals in line with the Framework’s commitments.

South America: Intra-MERCOSUR Cooperation and Facilitation Investment Protocol (2017). The Intra-MERCOSUR Cooperation and Facilitation Protocol signed in 2017 was the first regional initiative dedicated to investment facilitation. The Protocol provides for regulatory transparency and creates focal points for engagement with investors with broad competencies, including aftercare, dispute avoidance and the escalation of recurrent grievances to relevant parts of the administration. It also establishes mechanisms of cooperation for the Contracting Parties and for their domestic institutions in charge of investment.

Source: UNCTAD, based on various sources.

b. Creating mechanisms for stakeholder engagement

The share of commitments to engage with investors and at time with other stakeholders has also grown. Such commitments can be found in over 40 per cent of recent G20+ IIAs. They typically take the form of an opportunity to comment on proposed investment measures or the establishment of focal points for investor engagement.

Right to comment on proposed regulatory measures. Forty-four per cent of recent G20+ IIAs contain a commitment to offer investors the opportunity to comment on proposed measures or to hold public consultations. The Japan–Angola BIT (2023), article 9 provides a recent example of such a commitment:

“Each Contracting Party shall, in accordance with its laws and regulations, endeavour to provide, except in cases of emergency or of purely minor nature, a reasonable opportunity for comments by the public before the adoption, amendment or repeal of regulations of general application that affect any matter covered by this Agreement.”

Focal points for investor engagement. Twenty-eight per cent of recent G20+ IIAs require the establishment of national focal points for investors with varying portfolios and competencies. Some have information functions only, while others may also be responsible for aftercare and dispute avoidance (see RCEP (2020), article 10.17.1(d), 2, and the intra-MERCOSUR Protocol on Investment Facilitation (2017), article 18). By way of example, under the Brazil–India CFIA (2020) (article 14.4) focal points hold *inter alia* the following responsibilities:

“b) Follow up on requests and enquiries of the other Party or of investors of the other Party with the competent authorities, including in the state and local levels, and inform them on the results of its actions; c) Assess, in consultation with relevant government authorities, suggestions to improve the investment environment and complaints received from the other Party or investors of the other Party; d) Address differences in investment matters, in collaboration with government authorities and relevant investors, with a view to helping in the prevention of disputes; e) Provide timely and useful information on regulatory issues on general investment or on specific projects, to the extent possible; ...”

c. Facilitating sustainable investments

In addition to the general sustainable development provisions in G20+ IIAs analyzed in part 1, 36 per cent of recent G20+ IIAs include proactive commitments aimed specifically at facilitating investment for sustainable development.

The AfCFTA Investment Protocol (2023) provides an illustration of this trend. Its facilitation commitments only cover “investments that contribute to sustainable development”. Under the sustainable development chapter of the Protocol, the parties additionally agree to more detailed commitments with respect to priority goals such as climate mitigation and adaptation, healthcare etc. For example, article 26 on investment and climate change commits the parties to:

“a. promote and facilitate investments that support actions to mitigate greenhouse gas emissions and measures to adapt to the negative impacts of climate change; b. promote and facilitate investments that support initiatives conducive to the financing of regional climate mitigation and adaptation programmes; c. promote and facilitate investment of relevance for a fair and just transition in sectors such as renewable energy, low-carbon technologies, and by adopting policy frameworks conducive to transfer and deployment of climate-friendly technologies and goods and services, taking into account socio-economic constraints, in particular those related to the transition of the workforce; d. promote, facilitate and encourage new investment regimes, such as low or zero carbon Special Economic Zones; e. encourage investments that mitigate climate change impacts on exhaustible natural resources such as fresh water and biological diversity; and f. cooperate with the other State Parties on investment-related aspects of climate change policies and measures.”

Certain facilitation provisions in recent instruments also specify actions for achieving the sustainable facilitation goals they set, which demonstrates that facilitation in IIAs is moving towards commitments that are operational on the ground. Novel types of international instruments, such as the Australia–Singapore GEA (2022) and the IPEF Clean Economy Agreement (2024) offer a good example of this type of commitments focused on ground-level actions. The GEA, which is aimed at enhancing the development of the green economy, specifies implementation actions to promote and support the development of rules, policies, standards, regulatory frameworks, platforms and programs that in turn help drive, mobilize and facilitate investment in green sectors and net zero transition activities.

Other recent G20+ IIAs opt for more focused or softer approaches. They may contain sector-specific commitments, for example related to energy and raw materials (e.g. European Union–New Zealand FTA (2023), articles 13.1, 13.10, 13.13) or affirm the mutual supportiveness between investment facilitation measures and the parties’ commitment to facilitate investment in a way that contributes to the objective of sustainable development (e.g. European Union–Angola SIFA (2023), article 28.2).

Box 3. Investment Facilitation for Development Agreement negotiations

On 25 February 2024, 123 participating WTO members issued a Joint Ministerial Declaration making public the IFD Agreement text. Structured discussions on IFD began in 2017 and formal negotiations were launched in 2020.

Box 3. Investment Facilitation for Development Agreement negotiations

The IFD Agreement text contains investment facilitation commitments on:

- Transparency of investment and investment-related measures encouraging the use of single information portals.
- Streamlining and simplification of authorization procedures encouraging digitalization and the use of E-government tools.
- Impartial administrative procedures for investment, including effective appeal/review, the independence of administering authorities and periodic review of investment measures.
- Focal points for stakeholder engagement, domestic regulatory coherence and the creation of local supplier databases and development programs.
- Anti-corruption and responsible business conduct.

The IFD Agreement also includes provisions on:

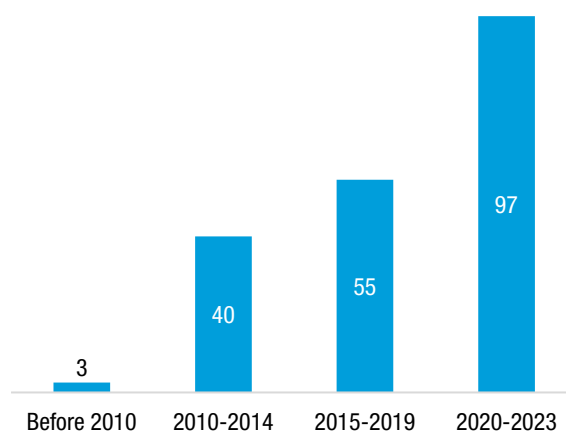
- Most-favoured-nation treatment.
- Special and differential treatment.
- Technical assistance.
- Public policy, security and financial exceptions.

Source: UNCTAD, based on various sources.

d. Cooperation mechanisms on investment facilitation

A growing number of G20+ IIAs establish institutional frameworks for engagement, showing first steps towards transforming these treaties from one-off deals into platforms for lasting cooperation. In some recent IIAs such cooperation provisions are complemented by cooperation to provide technical assistance and capacity building to the less developed treaty party.

Figure 7: Share of G20+ IIAs with institutional framework for cooperation over time
(per cent of IIAs)



Source: UNCTAD, [IIA Navigator](#).

Note: Based on the mapping of 1,678 IIAs, (1,589 BITs and 89 TIPs), signed/adopted by G20+ Members between 1959 and 2023. Data derived in part from UNCTAD's [IIA Mapping Project](#).

Institutional framework for cooperation. Sixty-six per cent of recent G20+ IIAs establish an institutional framework for cooperation between the treaty parties. Virtually absent in G20+ IIAs signed before 2010, institutional cooperation mechanisms are present in over 90 per cent of their IIAs since 2020 (figure 7). Several of the mapped G20+ IIAs also provide for deeper cooperation. Some of them do so by setting workplans or actions for the IIA cooperation institution based on the contracting parties' shared priorities (see Indonesia–United Arab Emirates CEPA (2022), articles 10.4-10.6, India–EFTA TEPA (2024), articles 7.3 and 7.4 focusing on investment

promotion). Others complement cooperation at the inter-State level with more targeted links between their respective investment institutions, such as investment promotion agencies (e.g. Brazil–Ecuador CFIA (2019), article 23). For example, under the Indonesia–United Arab Emirates CEPA (2022), article 10.5.1, the Parties set the following objectives for the committee on investment facilitation:

- “(a) to promote and enhance economic cooperation and investment projects between the Parties;*
- (b) to monitor investment relations, to identify opportunities for expanding investment, and to identify issues relevant to investment that may be appropriate for negotiation in an appropriate forum;*
- (c) to hold consultations on specific investment matters of interest to the Parties;*
- (d) to work toward the enhancement of investment flows;*
- (e) to identify and work toward the removal of impediments to investment flows; and*
- (f) to seek the views of the private sector, where appropriate, on matters related to the work of the Committee.”*

Technical assistance. Twenty-eight per cent of recent G20+ IIAs contain a reference to technical assistance and/or capacity-building. These references vary from soft language to more firm commitments. The AfCFTA Investment Protocol (2023) is a notable example. In addition to a firm commitment by member States in that respect, the Protocol also establishes the Pan-African Trade and Investment Promotion Agency, with a mandate specifically to provide technical assistance and capacity-building to member States and their relevant institutions. Article 43 of the Protocol on technical assistance, capacity building and cooperation reads:

- “1. State Parties shall support the provision of technical assistance, capacity building and cooperation to promote and facilitate investment under this Protocol.*
- 2. To further the implementation of these provisions, the AfCFTA Secretariat working with the Agency upon its operationalisation, State Parties, Regional Economic Communities and partners shall coordinate the provision of technical assistance and undertake activities to enhance capacity building.”*

In addition to technical assistance, certain regional IIAs also accommodate the different levels of economic development of the Parties. The Economic and Technical Cooperation chapter of the RCEP stipulates that appropriate capacity building and technical assistance shall be provided to ASEAN Members in need to help these Parties implement their obligations and take advantage of the benefits of this Agreement (see e.g. RCEP (2020), article 15.6). At times, the Parties provide for special and differential treatment regarding financial contributions to agreed-upon cooperation activities (see e.g. the PACER Plus Agreement (2017), chapter 9, article 20; chapter 10, article 3). Under other IIAs the facilitation commitments themselves contain flexibilities that take into account the respective administrative capacity of the Parties (see e.g. AfCFTA Investment Protocol (2023), articles 10.1, 30).

Part 3 Toward a holistic approach to strengthen sustainable development considerations in IIAs and implications for the domestic implementation of international commitments

Key findings

- Internationally agreed policy tools and standards developed in global fora, such as UNCTAD, the OECD, and the World Bank, have introduced a “whole of government” approach to sustainable investment. This focuses on the broader policy framework for sustainable investment beyond investment facilitation, looking also at issues concerning investment governance frameworks, financial and technical support, and cooperation and partnerships, among others.
- A limited number of provisions in recent IIA practice are starting to address the additional components included in the “whole of government” approach, covering issues such as the assessment of the impacts of FDI on sustainable development, the definition of incentives supporting specific sustainability goals, the need to raise awareness of the impacts of investment on sustainable development, and the importance of considering sustainability-related factors in FDI decisions.
- The impact of including IIA commitments addressing sustainable development, investment facilitation and broader components of the “whole of government” approach might be limited if not accompanied by a broader discussion on what their implementation at the domestic level entails. To date, there is no consensus on effective implementation means. The role of treaty-based cooperation mechanisms, benchmarking instruments developed by international organisations, and development cooperation could be further explored to support domestic implementation.
- In the absence of a methodological framework to support domestic implementation, additional guidance may be derived from the analysis of domestic practices. Governments are already implementing several measures and processes that can support sustainable investment, addressing areas such as awareness raising and investment promotion and facilitation. The analysis of such practices may offer additional guidance on what domestic implementation of international commitments may entail.

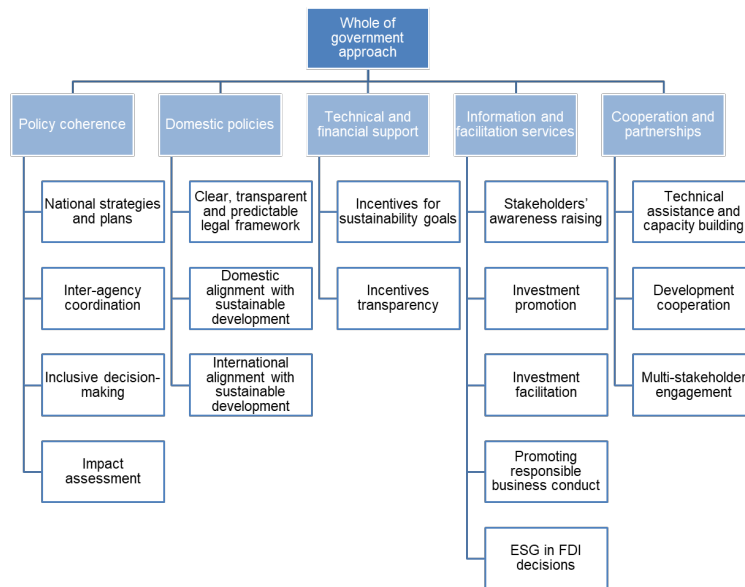
The mapping of sustainable development and investment facilitation provisions in IIAs carried out in the previous parts of the Report provides an overview of provisions designed to facilitate sustainable investment in recent G20+ IIAs. These provisions are broadly aligned with internationally agreed policy tools and standards developed in global fora, such as the OECD, UNCTAD and the World Bank (see e.g.: UNCTAD, 2015; OECD, 2015; OECD, 2022b; World Bank, 2022; OECD, 2022a).

All these international instruments share a set of common elements. On the one hand, they all rely on the adoption of a “whole of government” approach, meaning that they focus on the broader policy framework for sustainable investment beyond investment facilitation. Part 3a describes elements of these holistic approaches to sustainable investment policy, and points out to some complementary provisions emerging in recent IIAs. On the other hand, these international investment instruments stress the importance of implementing international commitments on sustainable investment at the domestic level, in order to give effect to IIAs provisions. Part 3b describes a possible framework that could support domestic implementation and provides some concrete examples.

a. An emerging “whole of government” approach to sustainable investment in recent IIAs

Adopting a “whole of government” approach requires considering the entire policy framework for sustainable investment, addressing issues such as the development of a broader governance framework at the domestic level that is supportive of sustainable investment, the level of alignment between international and domestic frameworks with sustainable development, structuring technical and financial support mechanisms in a way that is conducive to specific sustainability goals, providing information and facilitation services in a way that promotes sustainable investment, and examining the role of development cooperation in harnessing sustainable foreign direct investment (FDI) (figure 8).

Figure 8: Components of a “whole of government” approach to sustainable investment



Source: OECD.

Note: Based on the principles of the OECD’s Recommendation on FDI Qualities for Sustainable Development.

The consideration of specific issues linked to sustainable development and investment facilitation are thus an important component of the broader “whole of government” approach but additional elements should be considered. For example, a governance framework that is truly conducive to sustainable investment rests on appropriate inter-agency coordination in policy design and implementation, as well as the consistent assessment of the impacts of policies and FDI on sustainable development.¹¹ A holistic approach also requires that incentive regimes are not only transparent, but that incentives are also designed to specific sustainability objectives. The approach also acknowledges that the task of harnessing sustainable development does not exclusively rest on governmental agencies – through activities of investment promotion and facilitation – or on the investor itself – through its responsible business conduct. Different actors, such as consumers and financial investors, may have a role as well. A “whole of government” approach to sustainable investment policy calls for raising stakeholders’ awareness on how their consumption and investment choices may impact the achievement of sustainability objectives, and exploring how Environmental, Social and Governance (ESG) standards could influence investors’ FDI decisions.

Several components of this “whole of government” approach to sustainable investment are already considered in G20+ IIAs, as evidenced by the mapping carried in Parts 1 and 2. It is the case, in particular, of treaty provisions on inter-agency coordination, investment facilitation, RBC, and technical cooperation. Some complementary components also emerge in a few G20+ IIAs and are describe below:

¹¹ In an example of consideration of policy impacts, governments at the OECD are engaged in the first plurilateral consideration of investment treaties and climate change, focused on the alignment of investment treaties with the 2015 Paris Agreement and net zero (OECD, 2022c; OECD, 2022d; OECD 2023b; OECD, 2024) They are also considering whether it would be better if substantive provisions featured in older generation treaties were more similar to recent designs that incorporate greater attention to sustainable development, and how a transition could be achieved in a pragmatic way, see <https://oe.cd/foit>.

Assessment of the impact of FDI-related measures, including for sustainable development considerations.

As detailed in Part 2 of the Report, 18 per cent of recent G20+ IIAs contain provisions setting out commitments to implement impact assessment and/or periodic review procedures prior to the adoption and implementation of laws, policies or regulations. Only a limited number of provisions go a step further by requiring that the impact assessment consider specific sustainable investment-related concerns, in particular relating to potential impacts on SMEs. Impacts in other areas, for example on decent work, are not specifically mentioned. The European Union–Angola SIFA (2023), articles 25 and 26 provide a recent example of such a commitment. The wording “measures of general application” can be interpreted to include not only laws and regulations but also incentives schemes, thus allowing to assess their responsiveness to desired objectives and determine whether adjustments are necessary:

“Article 25.2. Each Party is encouraged to carry out, in accordance with its respective rules and procedures, an impact assessment of major measures of general application it is preparing that fall within the scope of this Agreement.”

“Article 26.1. Each Party is encouraged to review, at intervals it deems appropriate, its measures of general application covered by this Agreement affecting investment in order to determine whether specific measures it has implemented should be modified, streamlined, expanded or repealed, so as to make the Party’s investment framework more effective in achieving its policy objectives and in addressing the specific needs of MSMEs.”

Incentives for sustainability goals. Recent IIA practice also offers some examples of provisions that link the adoption of specific types of incentives to the achievement of sustainable development-related goals in the host State, including technology transfer, skills development, and low-carbon investments. Article 8 of the AfCFTA Investment Protocol (2023) provides such an example. Notably, the provision introduces flexibility for State Parties to choose the most appropriate type of incentive considering the sustainability objective to be adopted and the type of investment projects to be implemented:

“State Parties may introduce incentives in order to attract, retain and expand investments that foster sustainable development of State Parties. Such incentives may include among others:

- a. financial and fiscal incentives, such as investment insurance, grants or loans at concessionary rates;*
- b. subsidised infrastructure or services, and market preferences;*
- c. development-oriented incentives to encourage preferential markets schemes and specific investments in Africa especially in the sectors related to attaining sustainable development;*
- d. incentives for technical assistance, technology transfer, technology and research and development;*
- e. investment guarantees;*
- f. incentives for low-carbon investments; or*
- g. incentives to encourage investors’ responsible business conduct.”*

Awareness raising on the impact of investment on sustainable development. Certain recent IIAs include provisions addressing awareness raising on the impact that stakeholders’ consumer and investment choices can have on sustainable investment, with a view to changing individual behaviours. For example, there are provisions highlighting the importance of raising awareness on gender equality laws, regulations, policies, and practices, contributing to ensure a greater access to economic opportunities for women and girls (see e.g. European Union–New Zealand FTA (2023), article 19.4, Canada–Chile FTA (2017), article Nbis-01). This is the case of the European Union–New Zealand FTA (2023), which provides as follows:

“Article 19.4.4. Each Party shall promote public awareness and transparency of its gender equality laws, regulations and policies, including their impact on and relevance for inclusive economic growth and trade policy.”

Sustainability-related factors influencing FDI decisions. It is possible to find examples of treaty provisions addressing the influence that ESG elements can have on investors’ decisions. For the moment, these provisions remain broad, as they encourage parties’ cooperation to strengthen national ESG ecosystems, with a view to improving investors’ decision-making. In this sense, the Australia–Singapore GEA (2022), paragraph 9.c.viii provides as follows:

“Paragraph 9(c)(viii). [the Partners will:] cooperate on mutual interests to strengthen the environmental, social and governance ecosystem in our respective countries, including data sharing and FinTech solutions, to improve decision-making by businesses and investors.”

b. Domestic implementation of international commitments

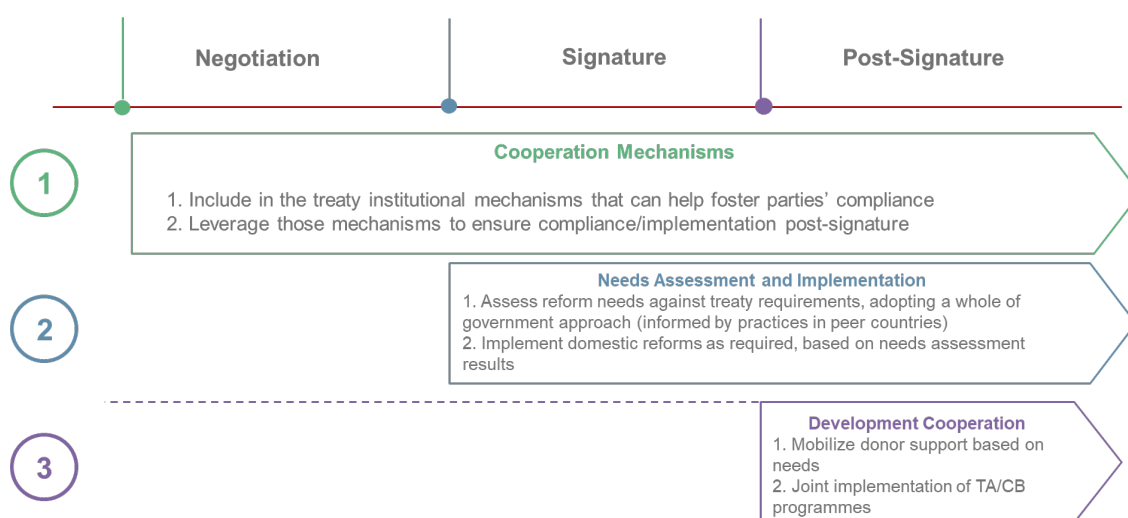
Aligning investment treaty language with the elements of a “whole of government” approach, is an important step in seeking to harness sustainable investment. The inclusion of such provisions may be meaningless, however, if relevant commitments are not properly implemented at the domestic level. Ensuring that treaty provisions on sustainable investment support achieving the desired objectives rests on their effective domestic implementation.

Domestic implementation of treaty commitments on sustainable investment is receiving increased attention in international fora. But no consensus on what effective implementation means exists to date. While additional research in this area is urgently needed, it is possible to identify three potential tools that could have a role in this area (figure 9):

1. It could be possible to explore how institutional frameworks for cooperation established between the treaty parties may support domestic implementation of international commitments. There might be space for the institutional mechanisms envisaged under the treaty to be leveraged to foster parties’ compliance with treaty commitments.
2. International organisations have already developed several instruments (e.g., investment policy and impact reviews, needs assessments, gap analysis, etc.) to benchmark domestic legal and policy frameworks against international standards, with a view to facilitate domestic reform processes. These review processes often involve technical assistance and capacity building activities to support domestic implementation.¹²
3. Development cooperation tools and facilities can be harnessed to facilitate domestic implementation of international commitments, in particular when assuming the form of technical assistance and capacity building support. As the mapping in the previous section has evidenced, both components are already included in some recent G20+ IIAs, underscoring the importance of this form of support.

All these tools could also be harnessed to support developing countries in the implementation of their international commitments and assist them in overcoming potential differences in institutional capacity.

Figure 9: Possible framework for the domestic implementation of international commitments on investment facilitation and sustainable development



Source: OECD.

Note: Based on the background paper “Facilitating sustainable investment through international investment agreements” (2024).

¹² Instruments such as standardised self-assessment guides can support treaty parties in determining the extent to which their domestic legal and policy frameworks are already aligned with treaty commitments. Recourse to such tools has been observed, among others, in the context of the WTO IFD Agreement.

The analysis of domestic practices can offer additional insights on what domestic implementation may look like in practice. First, it can help develop more precise guidance on how States can implement international commitments on sustainable investment at the domestic level. Second, it can support the identification of the policy tools available to the host State that are the most effective in harnessing sustainable investment.

Below are some examples of domestic practices from both G20+ Members and non-G20+ countries that could contribute to the implementation of international commitments on investment facilitation, sustainable development, and other elements of the broader “whole of government” approach:

Investment facilitation for sustainable development. The mapping under Part 2 has highlighted how 36 per cent of recent G20+ IIAs include proactive commitments aimed specifically at facilitating investment for sustainable development. However, the level of detail as to what “investment facilitation” entails varies depending on the treaty considered. Looking at domestic practice may offer additional indications on potential measures that parties may wish to consider in their facilitation efforts. For example, certain States have sought to facilitate investments in the energy sector by providing targeted support in the discharge of administrative procedures. To do so, they have relied on the establishment of *one-stop-shops* dedicated to investments in specific priority sectors, in particular renewable energy, or “*green carpets*”, seeking to fast track the approval of investment projects in areas contributing to decarbonisation.

- In 2023, **InvestSA**, South Africa’s investment promotion agency, launched an Energy One-Stop-Shop, which offers a single point of entry for all energy projects. The one-stop-shop coordinates all approval processes across the government, resulting in a streamlined and effective energy application process. The service also provides centralized information on various energy projects to facilitate new investments into South Africa’s energy sector. The Energy One-Stop-Shop results in increased transparency in the energy sector, as it allows for the monitoring of progress in the approval process, better communication with developers and strengthened coordination among interested entities.¹³
- **Business Iceland**, a public-private organisation responsible for facilitating foreign investment has established a “green carpet” for sustainable investment projects in Iceland. Investment projects that support the government’s climate goals and sustainable development are entitled to benefit from a special one-stop-shop and facilitation support services. Business Iceland handles requests for meetings with the relevant ministries/institutions and applications on behalf of projects that are part of the “Green Carpet”. Sustainable economic activities eligible to facilitation services are those that fulfil the criteria set out under the European Union Taxonomy Regulation. To oversee the operationalisation of the “green carpet”, the Ministry of Environment, Energy and Climate appointed a high-level coordinating body with representatives from key ministries and institutions, thus ensuring institutional coordination.¹⁴

Investment facilitation objectives can be pursued also through the implementation of *skill development programmes* aimed at increasing the capacity of local labour force to meet the needs of foreign investors. In this context, the establishment of vocational education and training (VET) programmes – which combine school-based education and on-the-job training – can help bridge the labour gap by establishing a linkage between foreign companies and highly skilled young employees.

- The **Rwanda Development Board** (RDB), Rwanda’s investment promotion agency (IPA), provides key services targeting skills development, with a view to improving Rwandan workers’ employability. More specifically, to better align skills development with labour market demands, in 2018 the RDB established the Chief Skills Office. Its objectives include promoting and coordinating sector skills and capacity development strategies and actions to respond to the needs of the private sector, as well as facilitating labour market integration through strategic partnerships. For this purpose, the RDB works with Chambers in priority sectors – and in particular tourism, ICT and manufacturing – to support member companies in addressing constraints that hamper their growth. It also establishes partnerships with companies to provide strategic investment projects with personnel with necessary skills and qualifications.¹⁵

¹³ <http://energyoss.gov.za/>.

¹⁴ <https://www.invest.is/the-green-carpet>.

¹⁵ <https://rdb.rw/skills/#about>.

Awareness raising on the benefits of investment for sustainable development objectives. A limited number of IIAs recognise the importance of raising stakeholder awareness on the impacts of investment on sustainable development, particularly focusing on gender equality. Domestic practice also offers examples of *information and education campaigns* seeking to raise stakeholders' awareness of gender equality policies, laws, and regulations, as also outlined in relevant IIAs provisions. More broadly, awareness raising campaigns may extend beyond information on legal requirements to actively influencing stakeholders' behaviour. This can entail the elimination of gender stereotypes that prevent women's access to the economic opportunities offered by FDI, such as those in the science, technology, engineering and mathematics (STEM) sector.

- In **Ireland**, the Gender Pay Gap Information Act requires all employers with more than 250 employees – whether in the public or in the private sector – to disclose the hourly pay gap between male and female employees. Additionally, they are required to publish a report explaining the reasons for any differences in pay and the measures proposed to eliminate or reduce them.¹⁶ To enhance women's participation in STEM, IDA Ireland, the national IPA, private sector enterprises (including MNEs operating in Ireland), universities, and educational institutes are all supporting the “I Wish” initiative. The programme includes the organisation of outreach activities, mentorship programmes, TechForGood laptop donations, twinning programmes, entrepreneurship programmes, further education initiatives and showcasing events, aimed at increasing the number of girls in STEM.¹⁷

Investment promotion for sustainable development. IPAs can support sustainable investment through their investment generation and image building activities. In particular, it is possible to identify several examples of *public relations events* seeking to showcase the host State's potential as an investment destination in priority sectors contributing to sustainable development goals (e.g. innovation and decarbonisation), while at the same time facilitating investors' entry into foreign markets through the provision of dedicated support.

- **Invest Korea** seeks to attract and promote investments in high-tech industries to respond to the country's decarbonisation needs. It does so, among others, through the organisation of dedicated events, including the Invest Korea Summit. The Summit represents an investment promotion event seeking to connect foreign participants with high-level government officials responsible for Korea's investment policies, offering also one-on-one business partnering services seeking to connect foreign investors to local government officials. Matchmaking services are also available with foreign investors being able to connect and organise meetings directly with leading Korean companies driving key high-tech industries.¹⁸
- **Apex Brazil and AbvCap**, in partnership with the IPAs in partner countries, including Japan and Singapore, are implementing the “Scale-Up in Brazil” programme, now at its third edition. The programme provides support to international startup companies from partner countries to penetrate the Brazilian market in a more efficient way. It targets specific sectors with high innovation and productivity potential, including tech companies in the IT, agri-food, clean energy, and AI. Beneficiary companies can benefit from Apex Brazil's support in the initial phases of their investment, including setting-up business, gaining a better understanding of the local legal, fiscal, and banking systems, starting operations, and branding and marketing their products or services.¹⁹

¹⁶ <https://www.irishstatutebook.ie/eli/2022/si/264/made/en/pdf>.

¹⁷ <https://www.iwish.ie/>.

¹⁸ https://investkoreasummit.kotra.biz/fairContents.do?FAIRMENU_IDX=13817&hl=ENG.

¹⁹ <https://www.scaleupinbrazil.com/>.

Policy outlook

- G20+ Members are integrating sustainable development and investment facilitation considerations into their recent IIAs.
- Recent IIAs differ from the Members' earlier treaty practice, indicating a shift in the Contracting Parties' priorities.
- Yet, these new commitments are slow to permeate the bulk of the G20+ IIA networks. The recent IIAs often add themselves, rather than replace earlier ones which account for over 85 per cent of the G20+ IIAs in force.
- In view of the above, G20+ Members may wish to consider IIAs in light of recent trends and practices that increasingly aim to support sustainable development in investment policymaking.
- Should G20+ Members wish to further strengthen and operationalize the sustainable development and facilitation of sustainable investment commitments in their IIAs, UNCTAD's Investment policy framework for sustainable development (UNCTAD, 2015), complemented by UNCTAD's policy options on gearing IIA facilitation commitments towards sustainable investment (UNCTAD, 2023b), offer a toolbox on transforming IIAs into instruments that actively support closing the SDG investment gap.
- Recent G20+ treaty practice also offers examples of provisions addressing specific components of a broader "whole of government" approach set out under internationally agreed policy tools and standards developed in global fora, such as the OECD.
- Looking beyond treaty drafting, G20+ Members may wish to further explore how to ensure effective implementation, at the domestic level, of the international commitments enshrined in their IIAs, in particular looking at the role which international organisations, such as UNCTAD and the OECD, could play to support these efforts.
- G20+ Members may reiterate their commitment to promoting and facilitating investment for sustainable development through investment policy measures that are best suited to their developmental strategy.

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ANNEX 1: List of recent G20+ IIAs (2019-2023)

Short title	Date of signature/adoption
European Union – Angola SIFA (2023)	17/11/2023
ACP – European Union Samoa Agreement (2023)	15/11/2023
Canada – Ukraine Modernized FTA (2023)	22/09/2023
Japan – Angola BIT (2023)	09/08/2023
Türkiye – Venezuela, Bolivarian Republic of BIT (2023)	21/07/2023
Türkiye – United Arab Emirates BIT (2023)	19/07/2023
European Union – New Zealand FTA (2023)	09/07/2023
EFTA – Moldova FTA (2023)	27/06/2023
China – Ecuador FTA (2023)	10/05/2023
Türkiye – United Arab Emirates CEPA (2023)	03/03/2023
African Continental Free Trade Area (AfCFTA) Investment Protocol (2023)	19/02/2023
Colombia – Venezuela, Bolivarian Republic of BIT (2023)	03/02/2023
Türkiye – Serbia BIT (2022)	07/09/2022
Indonesia – United Arab Emirates CEPA (2022)	01/07/2022
Japan – Bahrain BIT (2022)	23/06/2022
Indonesia – Switzerland BIT (2022)	24/05/2022
Türkiye – Uruguay BIT (2022)	23/04/2022
New Zealand – United Kingdom FTA (2022)	28/02/2022
Pacific Alliance – Singapore FTA (2022)	26/01/2022
Australia – United Kingdom FTA (2021)	17/12/2021
Chile – Paraguay FTA (2021)	01/12/2021
Jersey – United Arab Emirates BIT (2021)	09/11/2021
Colombia – Spain BIT (2021)	16/09/2021
Türkiye – Democratic Republic of the Congo BIT (2021)	07/09/2021
Türkiye – Angola BIT (2021)	27/07/2021
United Arab Emirates – Hungary BIT (2021)	15/07/2021
United Kingdom – Iceland – Liechtenstein – Norway FTA (2021)	08/07/2021
Republic of Korea – Israel FTA (2021)	12/05/2021
India – Mauritius CECTPA (2021)	22/02/2021
Japan – Georgia BIT (2021)	29/01/2021
European Union – United Kingdom Trade and Cooperation Agreement (2020)	30/12/2020
United Kingdom – Viet Nam FTA (2020)	29/12/2020
United Kingdom – Moldova Partnership, Trade and Cooperation Agreement (2020)	24/12/2020
Indonesia – Republic of Korea CEPA (2020)	18/12/2020
Canada – United Kingdom Trade Continuity Agreement (2020)	09/12/2020
Regional Comprehensive Economic Partnership (RCEP) (2020)	15/11/2020
Japan – United Kingdom CEPA (2020)	23/10/2020
United Arab Emirates – Israel BIT (2020)	20/10/2020
China – Cambodia FTA (2020)	12/10/2020
United Kingdom – Ukraine Political, Free Trade and Strategic Partnership Agreement (2020)	08/10/2020
Brazil – India CFIA (2020)	25/01/2020
Hong Kong, China SAR – Mexico BIT (2020)	23/01/2020
Japan – Côte d'Ivoire BIT (2020)	13/01/2020
Japan – Morocco BIT (2020)	08/01/2020
China – Mauritius FTA (2019)	17/10/2019
Singapore – Armenia Agreement on Trade in Services and Investment (2019)	01/10/2019

Short title	Date of signature/adoption
Brazil – Ecuador CFIA (2019)	25/09/2019
Singapore – Myanmar BIT (2019)	24/09/2019
Indonesia – United Arab Emirates BIT (2019)	24/07/2019
United Arab Emirates – Gambia BIT (2019)	16/07/2019
European Union – Viet Nam Investment Protection Agreement (2019)	30/06/2019
Hong Kong, China SAR – United Arab Emirates BIT (2019)	16/06/2019
India – Kyrgyzstan BIT (2019)	14/06/2019
Brazil – Morocco CFIA (2019)	13/06/2019
Portugal – Côte d'Ivoire BIT (2019)	13/06/2019
Korea, Republic of – Uzbekistan BIT (2019)	19/04/2019
Saudi Arabia – Iraq BIT (2019)	17/04/2019
Türkiye – Burkina Faso BIT (2019)	11/04/2019
Australia – Uruguay BIT (2019)	05/04/2019
Australia – Hong Kong Investment Agreement (2019)	26/03/2019
Brazil – United Arab Emirates CFIA (2019)	15/03/2019
Australia – Indonesia CEPA (2019)	04/03/2019