

Statement by the D-8 Secretary-General, H.E. Ambassador Isiaka Abudulqadir Imam, at the
UNCTAD-D-8 Joint Webinar on International Investment Agreements and Public Health
28 February 2022

Mr. Joerg Weber, Head, Investment Policies Branch, United Nations Conference for Trade and Development, (UNCTAD),

Invited Guests,

Distinguished Participants, Ladies and Gentlemen,

I feel delighted to welcome all of you to this joint webinar organized between D-8 Organization for Economic Cooperation and the United Nations Conference for Trade and Development, (UNCTAD), on International Investments Agreements (IIAs) and Public Health.

Let me begin by thanking our partner, UNCTAD for making their expertise available to us at D-8 to organize this very important event. I hope this partnership, which dates back to 2019, will continue to grow and to our mutual benefits. Permit me to also thank the esteemed speakers from UNCTAD, Geneva Center for International Dispute Settlement and invited guests as well as delegates from the D-8 Member States for finding time to attend this event. I hope this programme will enable the participants to do a better assessment of IIAs to assist the relevant Authorities in our countries find ways to address the challenges that may arise as result of the interplays between public health and IIAs.

Ladies and Gentlemen,

The theme of our discussion today, which is on “International Investments Agreements and Public Health”, is quite apt given the effects of the pandemic on businesses and human livelihood, since the outbreak of the pandemic in 2020. The pandemic had impacted negatively on virtually all sectors of our economies, including the health and business as well as investments. Indeed, most countries in the world, including D-8 countries, recorded substantial decline in economic growth since the outbreak of the pandemic.

A study conducted by the Organization for Economic Co-operation and Development (OECD) titled ‘**OECD Economic outlook, December 2020**’ indicated that the world’s GDP growth

had **contracted by 4.2% last year**. Similarly, a recent analysis by the World Bank revealed that COVID-19 has pushed an additional 88 million people into extreme poverty, while loss of income worldwide was estimated at about **\$3.4 trillion**. The outlook for emerging markets and developing economies like the D8 is not encouraging as growth rate has been projected to **contract by 2.5 percent**. According to UNCTAD Investment Report, global foreign direct investment plunged almost 40% in 2020.

Distinguished Participants,

It is against this backdrop that understanding the interplay between Public Health polices and International Investment Agreements is important in assisting regulatory authorities to formulate effective national and International Investment policies. Indeed, Covid-19 Pandemic has raised awareness on the State's responsibility to take precautionary measures to mitigate the impact of the pandemic through restrictive measures such as restriction of movement, travel ban, quarantine and restrictions on export and import etc. Regrettably, traditional International Investment Agreements do not contain sufficient provisions to enable Governments, especially developing countries, provide the required regulatory space in the event of a public health crisis. Therefore, the time has come for us to explore how to make IIAs inclusive so that they could assist in addressing the challenges between Public Health policies and Investment Agreement regime, when the need arises.

Ladies and Gentlemen,

In response to the challenges posed by the pandemic, we at D-8 had developed a response plan amongst our member states through a Concept Note which established D-8 Working Groups to tackle the Economic Adversities of Covid-19. Under this arrangement, we had formed dedicated working groups to assess the impact of COVID-19 on some areas of our cooperation such as, Trade, Agriculture and Tourism with a view to develop ways to alleviate some of the adverse effects of the pandemic in these areas of our cooperation. However, the Concept Note did not address the issue of the interplay of IIAs and Public Health in D-8 member countries. Therefore, we hope that today's webinar would prove useful to our member states, most especially as we try to finalize our Preferential Trade Agreements (PTA) for ratification.

Distinguished Participants, Ladies and Gentlemen,

The importance of discovering innovative ways to develop contemporary International Investment Agreements, in the context of Public Health policies, cannot be over emphasized. We hope that today's discussion will stimulate interest and encourage the participants to gain deeper understanding of the relationship between IIAs and Public Health polices in both D-8 and non-D8 Member countries. I do hope that the outcome of today's engagement would assist in developing

a robust mechanism that would enable relevant authorities in managing the interplay between IIAs and Public.

Finally, I would like to, once again, appreciate UNCTAD for past collaborations and assistance offered to our organization and I look forward to more to come. I wish you all fruitful deliberation.

I thank you for your attention.