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PRESS RELEASE

D-8 ORGANIZATION FOR ECONOMIC COOPERATION

D-8 ORGANIZATION, UNCTAD HOLDS VIRTUAL MEETING TO CLOSE GAP BETWEEN INTERNATIONAL INVESTMENTS AGREEMENTS AND PUBLIC HEALTH

The Developing Eight Organization for Economic Cooperation (D-8) and the United Nations Conference for Trade and Development (UNCTAD) held a joint webinar on Monday 28 February, 2022 to address the existing gaps between International Investments Agreements (IIAs) and Public Health Policies in Member States, in view of the devastating effects of Covid-19 pandemic. Among the issues also discussed were how to address the threat of a new wave of Investor-State Disputes (ISDS) claims that may arise from precautionary measures taken by the State when it concerns Public Health during pandemic.

In his opening address to delegates and Experts drawn from D-8 Member States, UNCTAD and the Geneva-based Center for International Dispute Settlement (ISDS), the Secretary General of D-8 Organization, H.E. Ambassador Isiaka Abdulqadir Imam, noted the negative effects of covid-19 pandemic on virtually all sectors of the economies, including health, businesses as well as investments, adding that most countries in the world and the D-8 member states had suffered substantial decline in economic growth, since the outbreak of the pandemic.

Justifying why the collaboration to hold the webinar between D-8 and UNCTAD became necessary, the D-8 Chief Scribe stated that understanding the inter play between Public Health Policies and IIAs had become imperative, as covid-19 pandemic had raised awareness on the state's responsibility to take restrictive measures such as, travel ban, restriction of movement, quarantine, restriction of imports and exports, but unfortunately, traditional IIAs did not contain sufficient

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provisions to enable Governments respond to public health crisis like Covid-19 pandemic, appropriately. Ambassador Imam opined that the time had come to explore how to make IIAs inclusive, so that they could assist Member States in addressing the challenges between public health policies and investments agreements regime.

Speaking at the event, the Head of Investment Policy Branch of UNCTAD, Mr. Jeorg Weber, said that the onset of Covid-10 pandemic had exposed the existing gaps between IIAs and the States' policy responses to mitigate the impact of the pandemic. Mr. Weber gave assurance that UNCTAD was fully ready to continue its cooperation with D-8 Organization on issues related to investment policies, for sustainable development. He and other Experts from UNCTAD put forward some recommendations to D-8 Member States that could help in reforming IIAs relevant clauses that would enable them respond to future global health crisis better.

The event was attended by officials in charge of investments policies in D-8 member countries, UNCTAD and delegates from IDSC.

Istanbul, 02 March 2022