

WTO STRUCTURED DISCUSSIONS ON INVESTMENT FACILITATION FOR DEVELOPMENT

STATEMENT BY THE CO-COORDINATORS

The following statement, dated 6 July 2023, has been prepared by the co-Coordiators of the WTO Structured Discussions on their own responsibility, and does not represent the views of individual WTO Members participating in these negotiations.

1 CONCLUSION OF THE NEGOTIATIONS ON THE TEXT OF THE AGREEMENT ON INVESTMENT FACILITATION FOR DEVELOPMENT

1. The IFD participants hereby announce the **conclusion of the negotiations on the text of the Agreement on Investment Facilitation for Development** (hereafter the 'IFD Agreement'), in line with the [December 2022 Statement by the co-Coordiators](#).¹ The conclusion marks a new turning point of IFD participants' efforts towards achieving an IFD Agreement at the WTO. In accordance with the three successive Joint Statements on Investment Facilitation for Development,² IFD participants firmly believe that the proposed IFD Agreement will contribute to creating a more transparent, efficient, and predictable environment to facilitate not only more investment, but also more sustainable investment, as well as to anchor and support IFD participants' domestic, bilateral, and regional reform efforts.

2. The text circulated to all WTO Members on 6 July 2023, in WTO document INF/IFD/RD/136, is the result of three years of intense text-based negotiations amongst over 110 participating WTO Members at all levels of development, held in a transparent and inclusive manner since their launch in September 2020.³ With the two years of preparatory work preceding the launch of the negotiations,⁴ the IFD Agreement, which builds on the 'Easter Text'⁵ and the subsequent 'Draft IFD Text',⁶ is the result of over five-and-a-half years of IFD participants' work.

3. In the second semester of 2023, the IFD participants will step up their engagement with the broader WTO Membership in view of the incorporation of the proposed IFD Agreement into the WTO legal architecture. In this context, the IFD participants share the following five 'guiding principles': (i) the IFD Agreement should become an integral part of the WTO treaty architecture; (ii) it should be a standalone agreement; (iii) it should apply horizontally to investment in all economic sectors; (iv) its benefits should be extended to all WTO Members; and (v) it should be open to all WTO Members.

4. The proposed IFD Agreement comprises seven sections. Its objectives are notably to improve the transparency of measures (Section II); streamline administrative procedures relating to investment activities (Section III); promote domestic regulatory coherence and international

¹ Document INF/IFD/W/46 dated 16 December 2022.

² First [Joint Ministerial Statement](#), December 2017; second [Joint Ministerial Statement](#), November 2019; and third [Joint Statement](#), December 2021.

³ Transparency in the negotiations has been ensured by inviting all WTO Members to the plenary meetings and ensuring timely access to participants' text proposals. The co-Coordiators have circulated reports of the discussions to all WTO Members, under their responsibility, to report on their consultations in different configurations. Furthermore, the co-Coordiators have regularly informed the entire WTO Membership about the latest developments in the negotiations at the Heads of Delegations' meetings and have engaged with Members at their request. Negotiating documents are accessible on the dedicated [Investment Facilitation for Development portal](#) under the Members' section of the WTO website.

⁴ Work conducted under the 'WTO Structured Discussions on Investment Facilitation for Development' launched after the December 2017 [Buenos Aires Joint Ministerial Statement on IFD](#).

⁵ Document INF/IFD/RD/74 and subsequent revisions thereof, the latest being Revision 9 of 18 November 2022.

⁶ Document INF/IFD/RD/124 and subsequent revisions thereof, the latest being Revision 2 of 19 June 2023.

cooperation between home and host economies (Section IV); and provide technical assistance and capacity building (TACB) support to developing and least-developed country (LDC) Members (Section V). Emphasizing its role in fostering sustainable investment for sustainable development, the Agreement includes provisions on responsible business conduct as well as on measures against corruption (Section VI). Promoting greater developing and LDC Members' participation in global investment flows and fostering sustainable development are the Agreement's core objectives.

5. The IFD Agreement explicitly excludes market access, investment protection, and investor-State dispute settlement.

2 NEXT STEPS IN THE SECOND SEMESTER OF 2023 AND RUN-UP TO MC13

6. In the second semester of 2023 and leading up to MC13, IFD participants will intensify their work along the following **four parallel complementary tracks**:

- A.** IFD participants will **advance the discussion on legal incorporation** of the IFD Agreement into the WTO legal architecture and further analyse the procedural aspects in full respect of the WTO Agreement. They will make the necessary adjustments to the relevant provisions based on these discussions;
- B.** IFD participants will **reach out to and engage constructively with all WTO Members, including non-participating Members**, in light of their objective to incorporate the IFD Agreement into the WTO legal architecture. Outreach efforts will become a main focus in this new phase. IFD participants encourage all WTO Members to participate in this Joint Initiative, highlighting the benefits of joining the IFD Agreement, and the TACB support available under it. In this regard, the IFD participants will step up their outreach efforts with individual and groups of WTO Members in a coordinated manner to explain the Agreement's pro-development benefits;
- C.** IFD participants will **intensify their support to the investment facilitation needs assessment process for developing and LDC Members**, to help these countries identify their implementation gaps and TACB support needs, as well as to self-designate the different categories of commitments that they will notify for the implementation of the Agreement. In this context, a Self-Assessment Guide has been developed together with seven International Organizations,⁷ and needs assessments pilot projects⁸ are underway. A conference will be organized in due course for IFD donor and recipient Members as well as partner international organizations to discuss their engagement in the needs assessment process; and
- D.** IFD participants will **complete the following final refinements** to the text at the latest by the end of October 2023:
 - i. **Textual adjustments** that will emanate from relevant precedents and further discussions on legal incorporation;
 - ii. **technical coherence refinements** of the proposed IFD Agreement, including notably the legal review for rectifications of a purely technical and editorial character that do not affect the substance of the Agreement; as well as
 - iii. **language consistency** across the English, French and Spanish versions of the Agreement.

7. With a view to organizing the work ahead of us, we, the co-Coordicators, have proposed a schedule of meetings for the second part of 2023, contained in document [INF/IFD/W/50](#), with the possibility to hold intersessional meetings as needed.

8. The co-Coordicators submit this Statement reflecting the common aspiration of all IFD participants that the future IFD Agreement will reach another key landmark at the WTO's 13th Ministerial Conference (MC13) in Abu Dhabi.

⁷ Namely, the Inter-American Development Bank (IDB); the International Trade Centre (ITC); the Organisation for Economic Co-operation and Development (OECD); the United Nations Conference on Trade and Development (UNCTAD); the United Nations Economic Commission for Africa (UNECA); the World Bank Group (WBG); and the World Economic Forum (WEF).

⁸ So far, the WTO Members of the Organization of Eastern Caribbean States countries, Lao PDR and Ecuador have started or taken steps to begin a needs assessment. Also, an online survey to assess the potential demand for such Needs Assessments has been conducted.