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Multi-year Expert Meeting on Investment, Innovation and
Entrepreneurship for Productive Capacity-building and Sustainable Development
Fifth session
Geneva, 9–11 October 2017


**Report of the Multi-year Expert Meeting
on Investment, Innovation and Entrepreneurship for Productive
Capacity-building and Sustainable Development on its fifth session**

Held at the Palais des Nations, Geneva, from 9 to 11 October 2017

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Introduction

1. The fifth session of the Multi-Year Expert Meeting on Investment, Innovation and Entrepreneurship for Productive Capacity-building and Sustainable Development was held at the Palais des Nations in Geneva, Switzerland from 9 to 11 October 2017. In line with the terms of reference established by the Trade and Development Board at its thirty-first special session in April 2017, the topic of the expert meeting was international investment policies and sustainable development, with a particular focus on sharing best practices and lessons learned, discussing initiatives and policy tools, and building a better understanding of issues surrounding the mobilization of investment for inclusive and sustainable development.¹

2. Working in break-out and plenary sessions, experts took stock of the reform of the international investment agreement (IIA) regime (phase 1), shared best practices and lessons learned, and discussed initiatives and policy tools, including the UNCTAD road map for IIA reform and the 10 options presented by UNCTAD for phase 2 of reform. The meeting brought together 226 experts, including high-level policymakers and Geneva-based delegates from 69 member States and 1 non-member observer State, 2 specialized agencies of the United Nations, 13 international organizations and 9 non-governmental organizations, as well as representatives of the private sector and academia. The plenary sessions of 9 and 11 October 2017 were webcast and accessible to the public.

I. Chair's summary

A. Opening statement and presentation

3. In his opening statement, the Secretary-General of UNCTAD said that foreign investment flows were critically important in bridging the financing gap to achieve the Sustainable Development Goals. He noted that the investment policy landscape was witnessing rapid changes and that investor uncertainty was a common phenomenon.

4. There was a need to create a credible rules-based investment regime that enjoyed broad international support, with sustainability and inclusiveness as its goal. Such a rules-based system could help mobilize much-needed investment and channel it into Sustainable Development Goal sectors.

5. Governments worldwide had made substantive progress towards IIA reform, including through the conclusion of new, more sustainable development-friendly agreements. Yet, more needed to be done, especially with a view to modernizing the existing stock of first-generation treaties.

6. The UNCTAD road map for IIA reform and UNCTAD policy options for phase 2 of reform provided important guidance for policymakers in moving forward with the reform of this critical area of interest in public policy.

7. Introducing the note by the secretariat entitled "Reform of the international investment agreement regime: Phase 2" (TD/B/C.II/MEM.4/14), the Director of the UNCTAD Division on Investment and Enterprise stated that a broad consensus had been growing on the need for systematic reform of the global IIA regime, which had made its reform a necessity rather than an option. Remarkable progress had been made during phase 1 of the reform, which had focused on new models and treaties. With regard to phase 2, it was important to review the legacy of the past, which consisted of a large stock of first-generation treaties lacking adequate safeguards.

8. The Director reported on recent developments in IIAs and investor-State dispute settlement, progress made during phase 1 of IIA reform and the 10 options proposed by

¹ TD/B(S-XXXI/2), p. 14.

UNCTAD for phase 2. The IIA regime had continued to grow amid greater complexity. New treaties had been concluded in 2016, and a number of agreements had been terminated. In addition, the rate of investor–State dispute settlement cases related to treaties had continued unabated. Most of such cases were based on treaties concluded in the 1990s or before, and it was necessary to modernize the existing stock of treaties.

9. During phase 1 of IIA reform, sustainable development-oriented reform had entered the mainstream of international investment policymaking, and most new treaties had followed the UNCTAD road map for IIA reform. Investment facilitation had become an area of increased interest in IIAs, and the UNCTAD global action menu for investment facilitation had obtained strong support from all investment and development stakeholders.

10. With regard to phase 2 of the reform, the meeting noted that it was necessary to modernize the existing stock of first-generation treaties because the IIA regime mostly consisted of pre-reform treaties and almost all investor–State dispute settlement cases were based on first-generation treaties that generated inconsistencies. The *World Investment Report 2017: Investment and the Digital Economy*² provided policymakers with a range of options for phase 2 of IIA reform, helping them to make informed choices about which option or combination of options were right for a country and its specific circumstances. The Director invited delegates, experts and other stakeholders to share their views on the pertinent issues on the IIA reform agenda and to attend the IIA conference that would be held as part of the next UNCTAD World Investment Forum in Geneva in October 2018.

B. Investment, innovation and entrepreneurship for productive capacity-building and sustainable development

(Agenda item 3)

Phase 2 of international investment agreement reform

Taking stock of IIA reform and moving forward

11. In the first plenary session, participants (experts, as well as stakeholders from the investment and development community, including the private sector, civil society and academia) shared insights on action taken by countries around the world during phase 1 of IIA reform and lessons learned, and examined policy options for phase 2.

12. Overall, the experts placed emphasis on the pressing need to reform the IIA regime with a view to making it conducive to sustainable development objectives, while striking a balance between the protection of investor rights and a host State’s right to regulate in the public interest. Many experts reported on their countries’ efforts to develop a new, more modern model bilateral investment treaty, modernizing substantive treaty content along the lines of the UNCTAD road map for IIA reform and Investment Policy Framework for Sustainable Development. In this regard, many countries were carefully assessing the implications of investor–State dispute settlement cases and the interpretation of treaty provisions by arbitral tribunals for the reform of their existing treaty portfolio, as well as the negotiation of new treaties.

13. In the view of many experts, traditional IIAs had not been able to attract as many investment flows from partner countries as expected at the time that some treaties were concluded. Such agreements, and international investment policymaking more broadly, should do more to promote and facilitate foreign investment. The global action menu for investment facilitation was a valuable tool in this regard.

14. Several experts said that the quality, rather than the quantity of foreign direct investment had become key to investment policymaking in light of the 2030 Agenda for Sustainable Development and countries’ sustainable development objectives.

² UNCTAD, 2017, *World Investment Report 2017: Investment and the Digital Economy* (United Nations publication, Sales No. E.17.II.D.3, New York and Geneva).

15. Several experts noted that coordination across different ministries was important in devising a reform-oriented approach to investment policymaking. Moreover, it was useful to conduct wide consultations on the IIA reform process in countries and their envisaged actions, involving different branches of government, as well as civil society, the business community and treaty partners.

16. Several experts noted that IIA reform outcomes depended on a country's internal capacity, as well as the capacity and willingness of treaty partners. Some countries received different requests for reform concerning multiple treaties, and the reform needs of treaty partners did not always match. Country capacity seemed to be the greatest challenge for reforming the existing IIA regime and posed particular challenges for developing countries, the least developed countries and landlocked developing countries.

17. Experts concurred on the need to find a common, more coordinated way forward, as investment remained the backbone of all efforts to achieve sustainable development. It was fortunate that the discussion on international investment policies for sustainable development was taking place at UNCTAD, thus benefitting from the organization's extensive work in this area, across its three pillars of work (research and analysis, technical assistance and consensus-building). UNCTAD offered investment and development stakeholders an inclusive setting for charting the way forward.

18. As a complement to the plenary sessions, experts discussed substantive issues in seven break-out sessions, which were reported to the plenary session and are presented in the sections that follow.

Harnessing investment for the Sustainable Development Goals: The international investment agreement dimension

19. The discussion centred on how IIAs could be harnessed for mobilizing investment in the Sustainable Development Goals and whether such agreements played a role as an instrument to attract and retain foreign direct investment. Some experts considered IIAs to be an important tool in this regard, while others emphasized the role of domestic institutions in attracting and promoting investment and creating a favourable investment climate.

20. Some experts noted that sustainable development-oriented provisions were included in more recent model and treaties. With regard to investment criteria relating to the Sustainable Development Goals, some experts said it was a challenge to translate sustainable development objectives into actionable language for inclusion in IIAs. Others suggested that provisions on investor responsibilities or obligations could be helpful. The private sector played an important role in developing infrastructure for achieving sustainable development through public-private partnerships, and participants discussed principles, policies and mechanisms by which international investment could contribute to inclusive sustainable development.

21. When aiming to distil best practices with public-private partnerships and other innovative mechanisms, some experts expressed policy concerns about public-private partnerships and emphasized the need to balance the rights and obligations of investors in those partnerships, to safeguard States' right to regulate, take into account social and environmental standards, and establish an adequate oversight system for infrastructure projects in some cases. Several experts noted that IIAs were relevant for public-private partnerships, as the latter often occurred in the context of large infrastructure projects.

22. With regard to empirical research on IIAs and foreign direct investment flows, some experts noted that it showed divergent conclusions on this question. There was a need for further research on the effects of IIAs on sustainable development, including economic and social dimensions. Research and policy advice by UNCTAD could help provide a better understanding of these issues.

Clarifying and modifying treaty content

23. Many countries had undertaken a review of their treaty network, frequently based on UNCTAD toolkits, to identify the treaties and issues that should be addressed as a priority.

24. Several experts noted that countries were using joint interpretations and amendments to address the substantive content of first-generation treaties, choosing the one or the other depending on the treaty and the treaty partner concerned. Some countries were in the early stages of their phase-2 preparations to modernize the existing stock of treaties and were exploring various options. Some delegates said that it was difficult to reach an agreement with treaty partners to take such steps and identify common ground on the objectives of an envisaged joint interpretation or amendment for a specific treaty.

25. Many experts considered treaty interpretation and amendments useful tools to influence the interpretations of a specific treaty by investor–State dispute settlement tribunals. Discussing the advantages and disadvantages of each action, and resorting to the respective UNCTAD material, some experts stated that it was easier and more expeditious to issue a joint interpretation than to amend a treaty, since the former did not require domestic ratification procedures, which were often lengthy. However, joint interpretations presented some limitations. They could clarify but not attach a new meaning to a provision, while amendments could do so by changing the formulation of a treaty provision. Amendments could also be used to add or omit certain provisions to bring a treaty in line with treaty partners’ new models. One expert suggested that the timing of a joint interpretation, particularly if an investor–State dispute settlement case was pending under a specific treaty, should be further explored. In one case, a country had opted for treaty termination after a review of its treaty network and had adopted alternative investment policy instruments.

Consolidating the international investment agreement network

26. Several experts shared their country and regional experiences in using treaty replacement and consolidation as tools to substitute first-generation treaties with new, modernized ones. A few delegates noted that in some cases their countries or countries in their region were party to coexisting first- and second-generation treaties with the same treaty partners. Several delegates said that the aim was to find a balanced approach to their treaty network, taking into account both public and investor interests. Several experts stated that replacing multiple former agreements with one new IIA was most effective in reducing overall complexity and fragmentation. One expert said that replacing former treaties with new ones could help prevent investor–State dispute settlement cases by incorporating lessons learned. Many experts drew attention to attendant difficulties of this policy option, such as the identification of willing partners, the mobilization of financial and human resources in the government departments in charge and the lengthy time needed to reach consolidation.

27. Member States of the European Union were in a particular situation, as bilateral investment treaties of member States with third countries would be replaced upon entry into force of European Union-wide agreements with a third country. In the absence of such agreement, member States could request authorization from the European Commission to renegotiate or amend an existing treaty. A few experts stated that managing relationships between coexisting treaties was the most difficult reform option. Sometimes regional agreements did not replace exiting treaties but co-existed with them; therefore, the challenge was to manage the relationships between the various treaties. The Vienna Convention on the Law of Treaties (1969) could provide guidance on which agreement should prevail when coexisting treaties did not address the issue. Several experts expressed appreciation for the policy guidance that UNCTAD had provided in the past, including with respect to using treaty replacement and consolidations as a way to modernize the existing stock of treaties.

Implications of disengaging

28. The meeting discussed options to disengage from the existing IIA regime, compared with options to reform it and shared their experiences. This included reactions of stakeholders potentially affected by terminations, all of which generated a rich and inclusive multi-stakeholder debate on a potentially challenging reform path. Because of the complexity of the issues raised, there was consensus that States benefited from wide consultation across society in that process. To that end, many experts spoke of the

importance of involving all stakeholders in the reform process and in the decision to reform existing IIAs, terminate them or withdraw from them altogether. It was important to engage in consultation across governments, with different ministries, with the foreign and domestic business communities, and civil society groups to reach well-considered and -supported policy outcomes.

29. Many experts raised the question as to whether IIAs served to attract foreign direct investment into their States, what kind of foreign direct investment was being attracted and whether such agreements served to help them retain foreign direct investment. A few experts drew attention to the negative implications of unilateral terminations on a country's business climate and diplomatic relations and others shared experiences on the reactions of stakeholders potentially affected by terminations. Other experts stated that their countries had taken steps to terminate their existing old treaties, without observing a reduction in foreign direct investment inflows. A number of experts noted that their countries had undertaken internal studies of the foreign direct investment, with a view to determining whether it correlated with their IIA portfolio, while others had resorted to more experience-based or anecdotal evidence. In general, research findings of the effects of IIAs on foreign direct investment were varied. Some experts noted that unilateral termination triggered the application of survival clauses in a treaty, which were often included in agreements and expanded the lifespan up to several decades. A few experts noted that their aim was to create a situation where foreign investors received the same treatment as, and not better treatment, than domestic investors.

30. The need to reform existing treaties was a uniform theme among most States that chose to remain part of the existing IIA regime. A few experts noted the importance of not only developing internal policy positions but also of communicating and working with treaty counterparties to bring about constructive reform. A number of experts stated that it was important to bear in mind the limits that counterparties might have with respect to possible renegotiation both in terms of capacity of handling treaty reform with multiple parties simultaneously and to counterparties' own policy preferences and needs. Some experts noted the difficulty of attempted re-negotiations which had led States to terminate certain treaties unilaterally. Even if attempted re-negotiation could sometimes be a lengthy process, it remained in the States' interests to attempt re-negotiation as a more constructive option.

31. In other observations, some participants noted that public diplomacy was critical for effective policy management. There was a consensus that failure to communicate appropriately could have negative economic consequences. In addition, some experts highlighted that the role of domestic institutions was important in attracting and promoting foreign direct investment, and creating a good investment climate. A few experts emphasized that they were at the same time re-engaging in investment policymaking through the development of a new model for future IIA negotiations or through investment policy instruments in domestic legislation.

Towards a global reform effort: Designing principles

32. Some countries had been involved in regional or multilateral initiatives for the design of investment policy principles, including the Guiding Principles for Global Investment Policymaking of the Group of 20 and the Guiding Principles for Investment Policymaking of the African, Caribbean and Pacific Group of States (based on a joint proposal with UNCTAD). A few delegates considered that an inclusive multilateral approach for the development of investment policy principles was desirable to avoid overlaps and inconsistencies, while a few others were of the view that different groups of countries should be encouraged to formulate distinctive sets of investment principles. Many delegates stressed that any existing or emerging principles should be developed without imposing standards on non-participating countries. Some delegates stressed the need for an inclusive approach to investment principles that took into account the needs and specific circumstances of developing countries.

33. Some experts saw it as an advantage that investment policy principles could create a shared understanding and address long-term policy objectives, thereby going beyond the constraints and legal detail of existing IIAs. Furthermore, the option to design principles

was an incrementalist approach that could allow for the development of common goals among a large group of countries, furthering global reform of the IIA regime.

34. Some experts noted that the disadvantages of investment policy principles included their non-binding nature and limited effect on safeguarding the right of States to regulate. One expert cautioned that non-binding statements or principles could evolve into legally binding ones through investment arbitration and might be attributed a different meaning by arbitral tribunals than was intended by the parties designing the principles.

35. Compared with other policy options for phase 2 of IIA reform, some experts noted that investment policy principles could be the basis of a more gradual and smoother transition to a new IIA regime. Joint investment policy principles could strengthen the bargaining power of a group of smaller countries, compared with larger ones. Principles also had the potential to create linkages to other areas of law and policymaking, such as human rights, sustainable development, health and the environment.

Towards a global reform effort: Improving investment dispute settlement

36. Many experts stated that their countries had taken steps to improve investment dispute settlement through their model agreements and new IIAs. Countries had limited treaty provisions subject to investor–State dispute settlement; they had excluded some policy areas; they had limited the time period for the submission of claims and included mechanisms for joint interpretation, frequently along the lines of UNCTAD options for the reform of investment dispute settlement. Several experts noted that a review of substantive provisions was necessary to ensure balanced and consistent decisions in investor–State dispute settlement cases.

37. Many experts identified the multilateral investment court approach of the European Union and discussions on the reform of the investor–State dispute settlement system in the United Nations Commission on International Trade Law and its Working Group III as significant developments. Many delegates expressed support for proposals to set up a multilateral investment court and expressed interest in exploring the establishment of an appeal mechanism. In the ensuing discussion, experts considered several challenging questions regarding the creation of a multilateral investment court, including its institutional set-up, financing, arrangements for expansion and enforcement of awards. Some experts expressed hesitations as to the usefulness of such a court.

38. Many experts agreed on the need to reform the investor–State dispute settlement system, while expressing divergent views on the extent of the reform. According to a number of experts, the following areas would require improvement: the independence and impartiality of arbitrators; the representativeness and professional background of the current pool of arbitrators; the costs of the current system, including the costs of legal representation and the size of arbitral awards; the process of appointment and selection of arbitrators; and possibilities for counterclaims. Several experts emphasized the need to strengthen alternative dispute resolution and dispute prevention, alongside or as an alternative to investor–State dispute settlement.

39. Several experts drew attention to the option not to include investor–State dispute settlement provisions in investment treaties. Some experts pointed to well-functioning domestic judicial systems and efforts to strengthen and build capacities of domestic courts to adjudicate investor–State dispute settlement cases. One question that was raised in this context was the relationship between international arbitration and domestic courts.

Towards a global reform effort: Referencing global standards

40. Several experts said that the referencing of global standards was an emerging trend in international investment policymaking in new models and treaties. Such referencing could introduce broader policy objectives into IIAs, increase focus on the nature and quality of foreign direct investment rather than quantity and add clarity to the right to regulate. Referencing global standards would also foster overall balance and coherence of the IIA regime, for example, coherence between domestic law, IIAs and other areas of international law, such as human rights.

41. With regard to investor–State dispute settlement, many experts noted that explicit references to public interest issues, such as public health and the environment, could make arbitral tribunals more likely to consider them. One expert noted that the meaning of global standards was not always sufficiently clear to refine other IIA provisions. Some experts stated that foreign direct investment was increasingly seen as a means to achieve the Sustainable Development Goals rather than an end in itself. In this context, the Meeting discussed the potential benefits and pitfalls of including investor obligations or responsibilities in IIAs to promote responsible investment. Some experts suggested that domestic law was the principal place to address such investor responsibilities and that domestic institutions needed to be willing and able to implement them, while others noted that global standards could serve to fill gaps in national laws.

The next phase of international investment agreement regime reform: Identifying and addressing challenges

42. During the closing plenary session, participants discussed the challenges of embarking on phase 2 of IIA reform and suggested solutions for how to move to a more sustainable development-oriented IIA regime. Some experts noted the international momentum for renegotiating better IIAs that were aligned with sustainable development objectives and had greater flexibility to reflect future needs. They also noted that there were strategic and systemic challenges, as well as challenges relating to capacity and coordination. These included, for example, a lack of strong internal structures for preparing and carrying out reform measures, as well as challenges in terms of bargaining power, and negotiating and implementing capacities. Some experts considered it particularly challenging to deal with the stock of IIAs they had inherited from predecessor States.

43. Solutions generally pointed to the need for a coordinated approach to IIA reform, supported by multilateral backstopping. One expert suggested the inclusion in treaties of joint commissions, which had the authority to interpret provisions and make modifications to treaty content as a means to provide the treaty regime with more flexibility over time. Numerous experts expressed their appreciation to UNCTAD for its work on IIA reform: the UNCTAD road map for IIA reform, global action menu for investment facilitation and 10 policy options for phase 2 of IIA reform, as well as the organization of the expert meeting. Numerous participants thanked the UNCTAD secretariat for the technical assistance provided during the review of their treaty networks and revision of model bilateral investment treaties. Several experts requested additional assistance, in particular for the least developed countries, in the review of their treaty networks and development of new model agreements. Some experts noted that there was no “one-size-fits-all” solution for reforming IIAs and that any reform should consider specific country circumstances.

44. Delegates, experts and other stakeholders called upon UNCTAD to further its work on sustainable development-oriented international investment policymaking. The Chair noted that the rich discussion during the meeting reflected that UNCTAD was the convener for holding an inclusive policy debate on investment for the Sustainable Development Goals and the centre of excellence when it came to investment-related research. He also noted that this would effectively implement the mandate provided by Governments in the Nairobi Maafikiano, Addis Ababa Action Agenda and General Assembly resolution 71/215.

45. The Director of the Division on Investment and Enterprise said that reforming the IIA regime was a daunting challenge, involving complex issues, to which countries responded with a diversity of approaches. The IIA regime could not be “fixed” by a single group of countries or by a single institution, and a collective endeavour and multilateral collaboration were needed to move to the next phase of IIA reform. In addition, the interaction and coherence between the national and international dimensions of investment policymaking was another area in need of reform, which could be addressed in phase 3 of IIA reform. UNCTAD had started work on the interface between national laws and IIAs, including through the development of a public database on countries’ investment laws that allowed for better research and policy analysis in this area. UNCTAD would continue to provide analytical resources, technical assistance and a platform for international consensus-building related to IIAs, IIA reform and sustainable development. In closing, the

Director invited the investment and development community to the next World Investment Forum to be held in Geneva from 22 to 26 October 2018.

II. Organizational matters

A. Election of officers

(Agenda item 1)

46. At its opening plenary, on 9 October 2017, the Multi-year Expert Meeting elected Mr. Susiri Kumararatne (Sri Lanka) as its Chair. Mr. Wouter Biesterbos (Netherlands) and Ms. Charline van der Beek (Austria) were elected to the office of Vice-Chair-cum-Rapporteur.

B. Adoption of the agenda

(Agenda item 2)

47. Also at its opening plenary, the Multi-year Expert Meeting adopted the provisional agenda for the meeting (TD/B/C.II/MEM.4/13). The agenda was as follows:

1. Election of officers
2. Adoption of the agenda
3. Investment, innovation and entrepreneurship for productive capacity-building and sustainable development
4. Adoption of the report of the meeting

C. Outcome of the meeting

48. At its closing plenary, on 11 October 2017, the Multi-year Expert Meeting agreed that the Chair should summarize the discussions.

D. Report of the meeting

(Agenda item 4)

49. Also at its closing plenary, the Multi-year Expert Meeting authorized the Vice-Chairs-cum-Rapporteurs, under the authority of the Chair, to finalize the report after the conclusion of the meeting.

Annex

Attendance*

1. Experts from the following member States of UNCTAD attended the session:

Algeria	Kenya
Argentina	Lesotho
Australia	Lithuania
Austria	Madagascar
Bahamas	Mauritania
Belgium	Mauritius
Bolivia (Plurinational State of)	Mexico
Bosnia and Herzegovina	Mongolia
Botswana	Montenegro
Brazil	Namibia
Burkina Faso	Nepal
Canada	Netherlands
Chile	Nigeria
China	Pakistan
Colombia	Panama
Congo	Peru
Costa Rica	Philippines
Croatia	Republic of Korea
Cuba	Russian Federation
Cyprus	Saudi Arabia
Czechia	Serbia
Democratic Republic of the Congo	Slovakia
Dominican Republic	South Africa
Ecuador	Spain
Egypt	Sri Lanka
Ethiopia	Sweden
France	Switzerland
Gabon	Thailand
Gambia	The former Yugoslav Republic of Macedonia
Germany	Tunisia
India	Turkey
Iraq	United Kingdom of Great Britain and Northern Ireland
Israel	United States of America
Italy	Zambia
Japan	

2. The following non-member observer State of UNCTAD was represented at the session:

State of Palestine

3. The following intergovernmental organizations were represented at the session:

African Union
 African, Caribbean and Pacific Group of States
 European Free Trade Association
 European Union
 Organization for Economic Cooperation and Development
 South Centre

* This attendance list contains registered participants. For the list of participants, see TD/B/C.II/MEM.4/INF.5.

4. The following United Nations organs, bodies or programmes were represented at the session:

Economic Commission for Africa
Economic and Social Commission for Asia and the Pacific
International Law Commission
International Trade Centre
United Nations Research Institute for Social Development

5. The following United Nations secretariat was represented at the session:

Office of the United Nations High Commissioner for Human Rights

6. The following specialized agencies and related organizations were represented at the session:

World Health Organization
World Trade Organization

7. The following non-governmental organizations were represented at the session:

General category

Consumer Unity and Trust Society International
International Centre for Trade and Sustainable Development
International Chamber of Commerce
International Institute for Sustainable Development
International Network for Standardization of Higher Education Degrees
Third World Network
Village Suisse ONG

Special category

Centre for International Environmental Law
World Association of Investment Promotion Agencies
