



Statement on behalf of the European Union and its Member States

by
Ms. Cristina Mezdrea
First Secretary

at the UN General Assembly, Sixth Committee

on the Agenda Item 79
"Report of the United Nations Commission on International Trade Law
on the work of its fiftieth session"

United Nations

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- CHECK AGAINST DELIVERY -

Mr. Chairman,

I have the honor to speak on behalf of the European Union and its Member States.

The Candidate Countries Turkey, the former Yugoslav Republic of Macedonia*, Serbia* and Albania*, as well as Ukraine and the Republic of Moldova, align themselves with this statement.

The European Union and its Member States believe that traditional Investor-State Dispute Settlement (ISDS) presents various challenges and should be reformed. The debate on how to address these challenges has sparked across the globe, with many countries already thinking how and acting to reform ISDS. Like in other areas of law where dispute resolution involves public matters, a multilateral approach appears best suited to effectively address all the issues at stake.

We are encouraged that UNCITRAL has agreed, as a first step, to start work on identifying underlying issues and concerns in order to provide the rationale for any proposed reforms and to proceed with the development of possible solutions. Considering the significant advantages that UNCITRAL presents in terms of transparency, openness and accessibility, we encourage all countries, international organisations and observers to actively take part in said discussions. The European Union and its Member States hope that, with the active engagement of all countries and interested organisations, the discussions will deliver a satisfactory outcome in reasonably good time.

I thank you.

* The former Yugoslav Republic of Macedonia, Montenegro, Serbia and Albania continue to be part of the Stabilisation and Association Process.