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As a representative of a country having signed 101 BITs and continuously negotiating FTAs with investment chapters, I would like to thank UNCTAD and other representatives that convened here to discuss alternative methods of improving consistency and coherence among the old generation treaties signed by states. Today I will briefly talk about Turkey's experience on IIA reform.

Turkey followed a path of simultaneous reform and adopted a holistic approach. Turkey continuously revises the provisions in its model treaty in line with the changing international investment landscape.

How to balance investor rights and obligations while safeguarding right to regulate through a careful treaty drafting including clear definitions and carve outs for legitimate public policy objectives has been the major concern of Turkey while revising the provisions in its model text.

Moving from this concern, Turkey redefined investment; introduced clear criteria and exclusions from the scope. Also, Turkey introduced new elements to ensure that investments contribute to sustainable development of the country and act responsibly.

Ensuring minimum exposure to ISDS has also been a major concern of Turkey. In line with this, Turkey clearly defined the scope of ISDS, excluded some issues and chapters from ISDS; put time limits for disputes to be submitted to arbitration. Redefining FET and indirect expropriation would also help defining scope of ISDS more clearly. By this way, Turkey aimed to enhance predictability in its future agreements.

At the same time, Turkey has been pursuing a reform program for renegotiating its old generation treaties. Through a comprehensive program, Turkey identified which treaties need to be renegotiated and renegotiated around 20 BITs and signed 8 of them up to now.

As highlighted by UNCTAD, countries have different options to reform old treaties and renegotiating the whole treaty and replacing the outdated treaty with a new one as adopted by Turkey is one of them.

Despite the fact that this option requires more time and effort compared to other options such as joint interpretation and treaty amendment, Turkey finds this method as the most effective in terms of ease of ratification and adopting a holistic approach and improving consistency among its treaty stock. In order to prevent any overlaps due coexistence of two treaties at the same time, Turkey incorporates transition clause in the recent treaty to work out how to deal with the survival clause in the old treaty.

In addition, Turkey has started to negotiate and sign FTAs with investment chapters with countries with whom there is already a BIT concluded. Turkey prefers to terminate the BIT in force when the new FTA enters into force and thus incorporates transition clause in the FTA to indicate when the old BIT will be terminated. So far, FTAs with investment chapter concluded between Turkey and Korea, and Singapore adopted this method for the sake of preventing any further fragmentation.