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Distinguished ladies and gentlemen,

The Government of Nigeria thanks UNCTAD for the honour of speaking today to share Nigeria's experience in relation to the review of our international investment agreements, particularly the existing stock of our old generation Treaties.

In theory, there should be nothing like an unbalanced Bilateral Investment Treaty (BIT) because it is signed by two parties and means that investors from either country can invest in the other. Even if there are advantageous benefits in favour of an investor, they can benefit investors from both countries. The reality though, with investment as with trade, is that there a balance that is either positive or negative. For many countries that have signed BITs, investments flow largely in one direction as one of the Treaty partners is usually the dominant capital exporter. It is true that old generation treaties bite. They bite, in particular those who are on the negative side of the balance of investment.

In light of rapidly evolving developments in investment treaty regimes, Nigeria started her journey of far-reaching reforms in 2016. In the first instance, we did what most people expect: we formed a high level committee of multiple stakeholders to develop a new template of Nigeria's model BIT. This model was approved in February 2016 and the Investment Agreements that we have signed since then have largely followed that format.

However, we also thought that it was important to review the Investment Agreements that Nigeria had signed prior to the review of our model Treaty. Nigeria had signed 29 BITs 21 of which we have now reviewed 21. I will share with you the interesting perspective that we found from the review as reflected in the summary slide.

In the UNCTAD 2017 World Investment Report, there is a table that looks at the BITs signed in the year 2016 and assesses them on a basis of 11 reform-oriented provisions. We thought in the review of our existing treaties, that it was important to look beyond reform-oriented provisions and consider other provisions that are critical protection, facilitation and promotion provisions.

We came up with 20 of such provisions/ parameters and then subjected all the BITs that we have signed to these provisions to determine their level of compliance with the 20 parameters. We found from that analysis that 17 of our BITs contained less than 10 of the 20 provisions that we considered. Interestingly, we have 12 BITs in force and all of them had less than 10 of the 20 provisions that we considered. One Treaty scored 10 out of the 20, and 3 BITs, which interestingly are not yet in force, scored above 14.

The first object of the review (which is still work in progress) was to try to decide whether we should move to the ratification of a number of the BITs that we have signed. However, the number of agreements signed is important but the quality of the agreements signed is even more so and this exercise gave us a view of the quality of the agreements that we have signed.

The next step in the review process is a validation of the work that we have done. Amongst other stakeholders, we have been in conversations with UNCTAD about the possibility of technical support to assist our review of the work that we have already done. This is necessary because the implication of this review once our validation is done will be far reaching, it will mean that a number of BITs that have been signed need to be reviewed using one or more of the ten policy options proposed by UNCTAD.

Based on the work that we have done, there are 3 BITs that are not yet in force that we deem to be of the right quality and we define quality in the context of our sustainable development objectives, balance of investor's rights with obligations, and the fact that what we seek to attract are responsible, inclusive equitable and sustainable investments. We believe that these kinds of investment will benefit both Nigeria and the countries that we signed investment agreements with.

The next step in the process is to proceed to ratification of Treaties that are of the right quality and reforming those Treaties that fall short of the quality we desire. It has been an interesting exercise and I am looking forward to the next stage where with UNCTAD's support, Nigeria would have earned the right to feature prominently in subsequent editions of UNCTAD's World Investment Report for our review of the existing stock of old generation Treaties. I should mention that our inspiration for the format of our chart comprising 20 parameters was drawn from the 11 parameters used by UNCTAD in its 2017 World Investment Report. We hope to share the final version of the chart with you as soon as our review is completed.

I thank you all for your attention.