2024

Investment Policy Forum

Manila, Philippines | October 16-18, 2024

Advancing reform for sustainable development

EVENT REPORT

Fostering Coherence for Sustainable Investment Governance

Aligning economic, social, and environmental dimensions

November 2024

Introduction

The 16th edition of the Investment Policy Forum (IPF) took place in Manila, the Philippines, from October 16 to 18, 2024. It was organized by IISD and hosted by the Government of the Philippines. The 2024 IPF reflected the IPF's overarching, multi-annual "supra theme," **Fostering Coherence for Sustainable Investment Governance**. Within that frame, the 16th edition focused on **aligning economic, social, and environmental dimensions**.

In total, 84 participants representing 35 developing country governments and 10 regional and international organizations attended the event in person. Across the 3 days, the 2024 IPF consisted of 13 individual sessions, including panels, workshops (breakout sessions), briefings, and keynote addresses.

Day One

Wednesday, October 16

Formal Opening and Welcoming Remarks

H.E. Ceferino S. Rodolfo, Undersecretary (Vice Minister), Industry Development and Investment Promotions, Managing Head, Board of Investments, the Philippines, delivered the opening remarks, welcoming the participants to Manila, the Philippines, for the 16th edition of IPF.

Rodolfo reflected on how the IPF has emerged as a vital platform for countries to share valuable insights and experiences in enhancing sustainable economic growth. He highlighted IISD's 2005 Model Investment Agreement for Sustainable Development, the first model

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to link investment governance and sustainable development, and how it has helped shape international investment negotiations. He added that the pursuit of sustainable development has underlined the need to balance innovation and protection of the environment and other stakeholders to advance strategic and emerging sectors. This has resulted in the adoption of non-market-based tools and requirements such as local content requirements. Investment and trade barriers are also on the rise, which increases the importance of investment facilitation measures, Rodolfo noted.

We need to commit to upholding the rules and re-examine them to ensure they continue to be relevant. Rodolfo concluded that there is an opportunity to revisit old ideas that may have newfound relevance, but more importantly, we need to keep open minds and be creative in our deliberations.

Nathalie Bernasconi-Osterwalder, Vice-President, Global Strategies and Managing Director, Europe, IISD, delivered opening remarks on behalf of IISD. Bernasconi-Osterwalder reflected on the recent shifts in global power dynamics and economic tensions that are transforming our approach to economic governance. She explained how competition for trade and access to vital natural resources in Asia, Latin America, and Africa, particularly minerals essential for the energy transition, has intensified. Bernasconi-Osterwalder underlined that these changing dynamics underscore the necessity for robust investment frameworks that harmonize economic, social, and environmental priorities while safeguarding human rights.

Governments acknowledge the importance of integrating these priorities into investment frameworks, and there have been notable advancements in regional and international reform processes, she said. However, some reform initiatives are progressing slowly or diverging from sustainable development goals, raising concerns about their effectiveness.

Bernasconi-Osterwalder introduced the 2024 IPF theme of horizontal coherence, setting the scene for three days of exploring how investment laws and policies align with critical areas, including climate change, environmental protection, human rights, and tax reform. Drawing inspiration from the Philippines' resilience, Bernasconi-Osterwalder concluded that we could work together to create a coherent and sustainable global investment framework.

Icebreaker and Networking Session

Facilitators: Kudzai Mataba, Policy Analyst, IISD; Florencia Sarmiento, Policy Advisor, IISD

This icebreaker session allowed participants to reconnect, review progress since the 2023 IPF in Panama, and share feedback on the Panama Tool Kit for Institutional Coherence, which was developed at the end of last year's IPF.

Participants shared how they have used the tool kit. Some countries have used it to establish a working group for promoting institutional coherence and to identify coherence challenges between investment commitments and other obligations, such as the Paris Agreement on climate and human rights. While the participants underlined that the tool kit has proved valuable—especially for investment promotion agencies—participants noted the need for broader dissemination across relevant ministries to effectively address cross-cutting themes.

As next steps, participants recommended targeted training and guidance documents to support the implementation of the most complex coordination mechanisms proposed in the toolkit.

Keynote Address

Professor Surya Deva, United Nations (UN) Special Rapporteur on the Right to Development, delivered the keynote address of the 2024 IPF. In his keynote address, Deva stressed the urgent need to rethink the investment architecture, which has failed to attract sustainable investments. He critiqued narrow approaches to development that do not account for who benefits from investments, highlighting how this approach undermines efforts to achieve the Sustainable Development Goals (SDGs). He pointed out that prioritizing development over environmental concerns exacerbates human rights and climate crises and that viewing investments solely as job creators can lead to worker exploitation.

He noted the lack of transparency in investment negotiations, particularly regarding tax concessions, which can lead to harmful practices like tax base erosion. He also highlighted the power imbalances in existing investment treaties, particularly through investor–state dispute settlement (ISDS) mechanisms, which favour investors and exclude affected communities from accountability.

To address these challenges, Deva advocated for leveraging the "right to development" concept, which encompasses social, economic, environmental, and cultural dimensions. He proposed a planet-centred investment approach to ensure ecological sustainability. Deva also called for reforms in global governance institutions to better reflect the priorities of developing countries and highlighted the importance of addressing global conflicts to foster sustainable investment.

In line with the 2024 IPF theme of horizontal coherence across policy areas, Deva highlighted several key negotiations and policies across the development and environment space that investment policy-makers should track, including the SDGs, upcoming 29th UN Climate Change Conference (COP 29) climate and the UN Biodiversity Conference (COP16) biodiversity summits, the UN Pact for the Future, negotiations for an International Legally Binding Instrument on Plastics Pollution, negotiations for a treaty on the right to development, and the new UN Convention on Tax. Aligning investment governance with these policies is crucial to ensure that investment drives genuine sustainable development.

Panel: ISDS Reform Processes—Increasing fragmentation or strengthening coherence?

Moderator: Josef Ostřanský, Policy Advisor, IISD.

Panellists: Thiago Lindolpho Chaves, Attorney for Brazil, Unit of International Law Disputes (NUINT), International Affairs Department, Attorney General's Office, Brazil; Jane E. Yu: Assistant Solicitor General, Office of the Solicitor General, the Philippines; Patience Okala: Expert Investment Advisor, African Continental Free Trade Area (AfCFTA) Secretariat; Yuanita Ruchyat: Senior Officer, Investment, Services and Investment Division, Market Integration Directorate, Association of Southeast Asian Nations (ASEAN) Economic Community Department, ASEAN Secretariat.

The panel began by discussing regional processes for reforming investment dispute settlement, focusing on the AfCFTA and ASEAN Investment Work Programme. AfCFTA's dispute settlement mechanism is still under negotiation, with an expected adoption in November 2024. ASEAN has comprehensive ISDS provisions, but reform is slow due to its diverse membership, which is complicating consensus on ISDS.

Panellists also shared experiences on ISDS reform at the country level in the Philippines and Brazil. The need for balancing investor and state obligations in ISDS was emphasized, as well as opportunities to utilize the G20 working group on investment to explore the link between investment and sustainable development. Other participants provided updates on ISDS reform processes within institutions, including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, the Organisation for Economic Co-operation and Development, and the Organisation of Islamic Cooperation. The growing number of tax-related ISDS claims was also highlighted.

The discussion then shifted to the United Nations Commission on International Trade Law (UNCITRAL) Working Group III on ISDS reform. Panellists advocated for this process to focus on dispute prevention and state-to-state resolution to lower costs and redistribute power. The relevance of the establishment of an Advisory Centre on International Investment Dispute Resolution, as proposed at UNCITRAL WGIII, was also discussed. Tensions on ISDS reform due to the high number of forums, as well as the complexities arising from differing regional agreements, were acknowledged. The session concluded with emphasizing states' right to regulate, the calculation of damages in ISDS cases, and third-party funding of ISDS claims—including by arbitration funds and law firms—as critical reform areas to focus on at UNCITRAL WGIII and other multilateral and regional processes.

The importance of designing strategies for both ambitious long-term ISDS reform and immediate, specific measures—such as addressing the calculation of damages—for short-term impact and for maintaining the reform momentum was also emphasized.

Interactive Session: Promoting sustainable investment for people and the planet

Facilitators: Lukas Schaugg, Policy Advisor, IISD; Dafina Atanasova, Economic Affairs Officer, International Investment Agreements Sections, UN Trade and Development.

This session focused on the promotion of sustainable investment, which is crucial for climate action and a fair and just energy transition. The prevailing approach of investment protection has failed to attract and facilitate sustainable investment and has been based on flawed assumptions. As a primer for discussion, UN Trade and Investment Development provided a brief presentation on the status quo of investment treaty reform and ISDS trends. The presentation showed that although significant reform efforts have been made, the bulk of treaties in force today are still old-generation treaties negotiated in the early 1990s. Modern investment treaties are not replacing old-generation ones at a sufficient pace, leaving much work to be done by policy-makers.

Participants shared their vision of sustainable investment and perspectives on how their countries are promoting and facilitating it. They identified target areas for investment governance reform, including national investment policies, investment incentive regimes, investment treaties, and dispute settlement mechanisms.

Reflecting on who the investment governance primarily should benefit, the participants' answers were split between future generations, local communities, and the environment. Deliberating on the outcomes that investment governance should pursue, participants identified delivering on the SDGs, climate resilience, gender equality, good governance, and corporate social responsibility.

Cocktail Briefing: Recent developments in international taxation affecting investment

Keynote Speaker: Suranjali Tandon, Associate Professor at the National Institute of Public Finance and Policy, India.

This optional cocktail briefing mapped out various international tax developments that are impacting the work of investment policy-makers, grounded in IISD's new Tax Incentives and Sustainable Investment centre and growing work on supporting governments to reform tax incentives for sustainable development in line with the Global Minimum Tax (GMT).

Tandon first provided the latest updates on the GMT and what it means for investment incentives, as well as progress toward a UN Convention on Tax. Participants also learned about the rise in tax-related ISDS claims and what this could mean for tax dispute resolution going forward. She emphasized that investment policy-makers need to be part of the conversation on tax incentives; changes in global norms like the GMT alter the nature of investment competition, yet some investment promotion agencies have little knowledge of what it means for them. Tandon highlighted the importance of including investment policy-makers in tax policy discussions, especially on tax incentives, to help countries generate responsible investments needed to meet sustainable development and climate goals.

Day Two

Thursday, October 17

Panel: Coherence in Investment and Human Rights Governance—Ensuring a human-centred approach

Moderator: Florencia Sarmiento, IISD

Panellists: Jose Ricardo Fuentes Cruz, Secretary General, National Investment Council of Honduras; Maria Andrea Echazu, Human Rights Officer, Office of the United Nations High Commissioner for Human Rights; Naa Lamle Orleans-Lindsay, Head, Legal Division & Board Secretary, Ghana Investment Promotion Centre; Daniel Uribe, Lead Programme Officer of the Sustainable Development and Climate Change Programme of the South Centre (pre-recorded video).

The panel discussed the relation between investment governance and human rights, focusing on labour standards, public health, gender equality, and the right to regulate. It addressed how a new generation of investment treaties, laws, and contracts are evolving to incorporate human rights. The panel stressed that the international economic regime cannot remain isolated from human rights obligations, emphasizing the need for systemic interpretation, specifically making use of the Vienna Convention on the Law of Treaties. It called for the alignment of investment goals with human rights frameworks and sustainable development laws, noting that non-binding instruments, such as the UN Guiding Principles on Business and Human Rights, are positive steps, but they remain weak when confronted by investment treaty obligations.

The panel highlighted Ghana's experiences and challenges regarding its legislation requiring all investors to respect human rights, including challenges of monitoring compliance and determining appropriate penalties without deterring investment, particularly for small- and medium-sized enterprises (SMEs). Participants also heard about Honduras' efforts to incorporate gender equality and labour standards into investment laws and negotiate human rights provisions in investment treaties. The panel also addressed the contradictions between human rights and investment regulations, as well as difficulties in ensuring enforcement, as human rights frameworks often are rooted in soft law.

The panel underlined two major challenges in implementing human rights commitments in developing countries: enforcing corporate accountability and ensuring access to effective remedies for communities affected by investment projects. While pointing to progress made with frameworks like the EU's Corporate Sustainability Due Diligence Directive, the ongoing asymmetries between investors' ability to sue states, compared to the lack of recourse for individuals and communities affected by investors, is a persisting challenge.

Lastly, the panel also focused on solutions to enhance human rights compliance in investment governance by strengthening national laws, institutions, community participation, and monitoring and evaluation mechanisms. Continuous training and stakeholder engagement were suggested as a solution, particularly for SMEs that are ill-prepared to implement and comply with human rights requirements. The panel concluded that the language in investment agreements must not lower human rights standards.

Panel: Coherence in Investment and Climate Governance – Ensuring a just energy transition

Moderator: Nathalie Bernasconi-Osterwalder, IISD.

Panellists: Mariana Pinto Schmidt, Legal Advisor to the Investment, Services and Digital Economy Department, Subsecretaría de Relaciones Económicas Internacionales, Chile; Yetty Komalasari Dewi, Professor of Economic Law; Universitas Indonesia, Dafina Atanasova, UN Trade and Development; and Christina Pak, Principal Counsel and Team Leader, Law & Policy Reform, Asian Development Bank.

The panel explored the relationship between climate action and economic development, focusing on the nexus between renewable energy investments, decarbonization efforts, and industrialization ambitions in developing countries. A core theme of the discussion was the risks posed by the outdated ISDS system, as well as so-called "sunset clauses" in old investment treaties and how they obstruct countries' energy transition efforts and climate policies.

Participants also heard about Chile and Indonesia's experiences on these issues. The discussion highlighted the role of national foreign investment strategies, particularly on critical minerals, in countries' energy transitions and in informing their investment treaty negotiations. The panel also discussed countries' experiences in managing the risks posed by ISDS claims in relation to foreign investment in the renewable energy sector. Panellists addressed the implications of these issues for setting ambitious energy transition targets.

The panel addressed the challenges developing countries are facing on ISDS cases in fossil fuels and mining, which pose a barrier to the energy transition and environmental protection in countries with critical mineral reserves. Further, the panel discussed how development finance institutions, such as the Asian Development Bank, are addressing the integration of environmental, social, and governance (ESG) standards into investment projects. It was noted that policy-based interventions and technical assistance programs can play a key role in this area.

The panel underlined that reforming the local environment for investment is key to attracting the right investment and ensuring consistency between those commitments and the host country's development targets. It called for stronger partnerships between governments, development banks, and the private sector to ensure that investment frameworks promote sustainable energy transitions and industrialization. The idea of issue-specific carve-outs, such as for government climate change measures or fossil fuel investments, from the scope of investment protection was explored. At the same time, it was highlighted that such carve-outs are just one among multiple viable reform tools and cannot address all the investment governance challenges states are facing on their own.

Session: Rethinking Investment Treaties—A positive agenda for future treaties

Facilitator: Josef Ostřanský, IISD

This breakout session focused on developing a forward-looking agenda for investment treaties, with participants tasked to consider what an alternative model of investment treaties could address and the types of tools it might employ.

During the session, participants reflected on the most pressing investment policy issues in their respective countries. Different policy concerns were identified, ranging from non-compliance of investors with national laws, absence of institutions capable of enforcing these laws effectively, to the involvement of multiple actors and procedures which often results in fragmented legal frameworks, which can be inefficient and difficult to navigate. Proposed solutions included digitalization of procedures and streamlining of investment management.

Next, participants assessed whether treaties could play a role in addressing these issues. It was argued that the context-specific nature of investment incentives makes it challenging for treaties to address these issues comprehensively. However, participants identified several areas where treaties could play a role. One such area is by clearly outlining the obligations of both states and investors. Thus, treaties can help create more predictable and stable regulatory environments. It was also suggested that treaties can incorporate transparency obligations, ensuring that investment procedures are more open, predictable, and accessible. Finally, the discussion highlighted the potential for treaties to play a role in dispute prevention. Multilateral treaties could establish mechanisms to address and resolve disputes at an earlier stage before they escalate to formal arbitration, thereby reducing the number of costly ISDS cases.

At the end of this session, the participants heard about IISD's upcoming public consultation on policy concerns to be addressed by future investment treaties and further steps in our collaborative process toward an Investment Treaty Model 2.0.

Panel: Coherence Between Investment and Tax Governance: Re-evaluating investment incentives

Moderator: Alexandra Readhead, Director, Tax and Sovereign Debt, IISD.

Panellists: Vanessa Asivo, Tax Lawyer, Internal Revenue Commission, Papua New Guinea; Mark Aure, Executive Director, National Tax Research Centre, the Philippines; Florence Motoa, General Manager Legal and Administration Services, Lesotho National Development Corporation, Lesotho; and Suranjali Tandon, National Institute of Public Finance and Policy, India.

This panel highlighted tools and practical approaches countries have taken toward rationalizing their use of tax incentives for sustainable investment. The panel noted that tax incentives have sometimes led to significant revenue loss without the expected investment returns across different sectors. However, there is an opportunity for countries to use the momentum created by the introduction of the GMT to reassess the commercial necessity of their tax incentive regimes, as the GMT might make some tax incentives ineffective as an investment promotion tool.

The panel explored investment incentives reform processes based on country experiences from the Philippines, Panama, and Ecuador. Challenges in making incentive regimes consistent with the GMT to minimize unnecessary revenue loss were expressed. Identifying which incentives that will be most impacted by the GMT was noted as an important first step in this process. It was also underlined that codifying incentives into a single law benefits investors by providing clarity on which incentives are available, while closing potential loopholes for revenue leakages from the state.

A cautious approach toward special economic zones (SEZs), in line with lessons learned from past experiences in other developing countries was emphasized. The panel also discussed the opportunity to re-evaluate tax and investment commitments by using so-called "sunset clauses." Experience was shared on the removal of incentives, including in SEZs, based on the lack of clear evidence of their ability to attract investment attraction or improve labour performance.

The panel emphasized the value for states to analyze revenue they have foregone to assess the true cost of incentives, as well as their impact on sustainable investment. It was noted that countries must take a holistic view of their economic environment and ensure that investment incentives are designed to promote long-term sustainable development rather than just short-term gains. The panel encouraged a collaborative approach among government agencies (particularly between the tax and investment policy-makers), investors, and other stakeholders to ensure that incentives are used strategically.

Day Three

Friday, October 18

Optional Breakfast Discussion: Navigating investment incentives and their alternatives

This breakfast session examined the widespread use of tax incentives in investment promotion and the growing need to reassess their effectiveness. Despite long-standing debates about their economic impact, tax incentives continue to be a go-to strategy for governments trying to attract investment. Participants discussed the pressures driving this reliance, including the need to address perceived high risks in developing countries, where investors often require additional assurances like SEZs to feel confident about the investment environment.

Participants also noted that incentives are often embedded across multiple laws, creating a political expectation that they will always be part of investment negotiations, while investment promotion agencies struggle to ensure investors follow through on their commitments.

As for alternatives, participants emphasized the importance of resisting the pressure to grant incentives when they are not a critical factor for investors. Instead, governments could focus on investment facilitation measures and providing more predictable and transparent regulations. Digitalizing administrative processes was suggested as a key step toward cutting red tape and ensuring that political negotiations do not undermine policy consistency.

Panel: Rethinking Investment Laws to Propel Countries' Policy Objectives

Moderator: Makane Mbengue Moïse, Professor of International Law, Faculty of Law, University of Geneva.

Panellists: Feruzbek Kurbonov, Head of the International Legal Support Division, Legal Department, Ministry of Investments, Industry and Trade of the Republic of Uzbekistan, Uzbekistan; Suzy H. Nikièma, IISD; Angela Pretorius, Deputy Director, Investment Policy, Ministry of Industrialisation and Trade, Namibia; and Myriam Ben Rhayem, Deputy Director, Department of International Investment Agreements and Disputes, Ministry of the Economy and Planning, Tunisia.

The panel discussed the use and functions performed by national investment laws and assessed which functions can help make countries' investment governance more coherent and support sustainable development efforts.

The discussion started by emphasizing that national investment laws are often overlooked in discussions about investment governance reforms. IISD presented its 2023 report, *Rethinking National Investment Laws*, which highlights the significant risks these laws pose, but also their potential to promote sustainable investment if designed properly.

The report analyzes 70 national investment laws, identifying seven core functions that national investment laws perform today: governing the admission and approval of new foreign investment, conferring and administrating investment incentives, facilitating investment, guaranteeing legal protection of investment, establishing and/or specifying a system for managing investor–state disputes; specifying investor obligations and responsibilities; and monitoring and oversight of investment.

Ongoing national investment law reforms from Tunisia, Uzbekistan, and Namibia were explored, focusing on their different approaches and challenges in delivering on their shared overarching goal of attracting sustainable investment. The discussions highlighted the complexities of designing investor–state dispute provisions within an investment law and challenges in reforming investment incentives. Moreover, opportunities and difficulties of consulting with the private sector on institutional changes relating to foreign investment were expressed. Panellists noted a trend among developing countries to cover most or all functions identified by the IISD report, cautioning that this approach may lead to lengthy, complex revision processes and texts.

Participants discussed the risks tied to certain functions often included in current investment laws, such as the management of investor–state disputes through granting direct consent to ISDS. They also noted the need for further guidance on designing some functions, such as monitoring and oversight of investment.

The discussion concluded with a call to investigate the policy rationale behind developing investment laws and the importance of clearly defining intended functions to avoid overly broad scopes and risky approaches that could complicate implementation. The need for well-designed national investment laws was highlighted, focusing on functions that add coherence and value to existing national regulations while reflecting national priorities to effectively support sustainable development.

At the end, participants voted on three investment law functions that held particular importance to them, which IISD will prioritize in upcoming research and policy guidance on national investment laws.

Panel: Rethinking Investment Contracts—A renewed tool for investment governance?

Moderator: Lukas Schaugg, IISD.

Panellists: Margie-Lys Jaime Ramirez, Head of the Investment Arbitration Office of Ministerio de Economía y Finanzas de Panamá, Panama; Banele Jele, Investment Promotion Expert, Common Market for Eastern and Southern Africa Secretariat; Vanessa Medina Cruz, Directorate of Strategic Investment Management, Ministry of Production, Trade, Foreign Affairs, Investment and Fisheries, Ecuador; and Elyjean Portoza, Director, Legal and Compliance Service, Board of Investment Philippines, the Philippines.

The panel explored the role of investment contracts in rebalancing power dynamics between governments and investors based on country experiences from the Philippines, Panama, and Ecuador. A cautious approach was emphasized, focusing on preventing unnecessary disputes. It was noted that countries often work with outdated contracts, increasing the risk of conflicts. The development of model contracts was identified as one potential approach to empower negotiators by providing standardized provisions. Panellists reflected on the pressures of live negotiations and the need to address governance challenges stemming from incoherent negotiation strategies.

Panellists agreed on the risks created by a lack of a coherent approach to contract negotiations, noting that many contracts date back to the early 1990s and are based on outdated laws that investors seek to rely on for privileges. Panellists also discussed different country approaches to governing of investment contracts, particularly in the mining and renewable energy sectors. The involvement of different agencies in contract management has created monitoring deficiencies, highlighting the need for clearer roles of stakeholders and timelines.

The panel then reflected on the work of the International Institute for the Unification of Private Law and the International Chamber of Commerce's Working Group on International Investment Contracts, which aims to develop a soft law instrument with guiding principles, model contract provisions, and a commentary for investor–state contracts. While the Working Group seeks to address developments in general investment law, focusing on corporate social responsibility and sustainability, it also discusses provisions that risk constraining regulatory space, including stabilization and adaptation clauses, hardship provisions, as well as dispute resolution.

The view was expressed that a soft law instrument—at national, regional, and international levels—could benefit developing countries that lack clear domestic guidelines. However, concerns about the potential introduction of treaty-like protections in investment model contracts, which could undermine the spirit of ongoing reforms, were expressed. The discussion on stabilization clauses highlighted the need for a balanced approach considering the governance challenges that these clauses pose. It was highlighted that some countries already limit the use of stabilization clauses to short specific timeframes and narrow fiscal terms. Stabilization clauses in legacy investment contracts were also identified as a distinct policy issue in reform initiatives at the national level.

Participants echoed these concerns, emphasizing the importance of ensuring that any model contracts promote sustainable investment, take progress made in international governance reform as a starting point and are developed through an inclusive process with input from member states and all relevant stakeholders for investment contract negotiations.

Plenary: Practical Tools to Enhance Horizontal Coherence Across Policy Areas

Facilitators: Makane Mbengue Moïse, University of Geneva, Suzy Nikièma, IISD

The concluding session of the 2024 IPF consisted of an engaging, in-depth discussion on the draft 2024 Manila Horizontal Coherence Tool Kit, provided to all the participants ahead of the event.

The 2024 Manila Tool Kit is an internal mapping tool intended for use in coordination with relevant government officials. It aims to help the IPF community align states' treaties, laws, and investment contracts with their international sustainable development commitments and obligations across climate change, environmental protection, and human rights. Specifically, it will enable countries to identify relevant international instruments and commitments, analyze areas of convergence and divergence between these commitments and their investment governance frameworks, leading to more informed decision making.

The breakout and plenary discussions allowed participants to examine the proposed tool kit's two-step approach and provide input on its content and format. Addressing potential implementation challenges, they suggested methods for domesticating, communicating, and applying the tool within relevant government departments. The complementary use of the Panama Toolkit on Institutional Coherence and the forthcoming tool kit was also emphasized.

The feedback and insights will be incorporated into the final version of the tool kit, which will be published and disseminated to the IPF community. Participants agreed to revisit the tool kit's implementation and its impact on advancing policy coherence in their investment governance over the coming years.

Closing Ceremony

Following the tool kit session, Suzy Nikièma, on behalf of IISD, announced upcoming activities to keep the IPF community engaged until the next edition of the IPF and support the implementation of the 2022 Abuja Agenda for Coherence, the 2023 Panama 2023 Panama Institutional Coherence Tool Kit, and 2024 Manila 2024 Horizontal Coherence Tool Kit.

Thereafter, Suzy thanked the host state, partner organizations, 2024 IPF steering committee members, keynote speakers, panellists, moderators, participants, and IISD's Investment team for their contributions to the event's success.

On behalf of the Philippines Board of Investment, Elyjean Portoza expressed her gratitude for the successful hosting of the 2024 IPF and acknowledged the remarkable efforts of the BOI team and everyone who participated in delivering the event.

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