STATEMENT
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Mr Chairman

Thank you for affording us the floor. My delegation attaches great importance to this agenda item 77 "Report of the United Nations Commission on International Trade Law on the work of its Forty-Seventh Session". Since 2008, the

has suggested that South Africa should be "congratulated" for the "pro-development" nature of its actions and for demonstrating its "commitment to the rule of law", and that other countries should "follow suit". The Government, for its part, has stressed that the draft Promotion and Protection of Investment Bill contains "more than enough clarity, transparency and certainty around the domestic investment regime" and that it provides "adequate protection to all investors, including foreign investors". The Government's actions are motivated by a legitimate and widely shared concern that bilateral investment treaties and the international system of investor-state arbitration inhibit the ability of governments to enact legislation and regulatory measures aimed at promoting public policy objectives in areas such as public health, environmental protection and social equality.

I thank you for your attention.

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