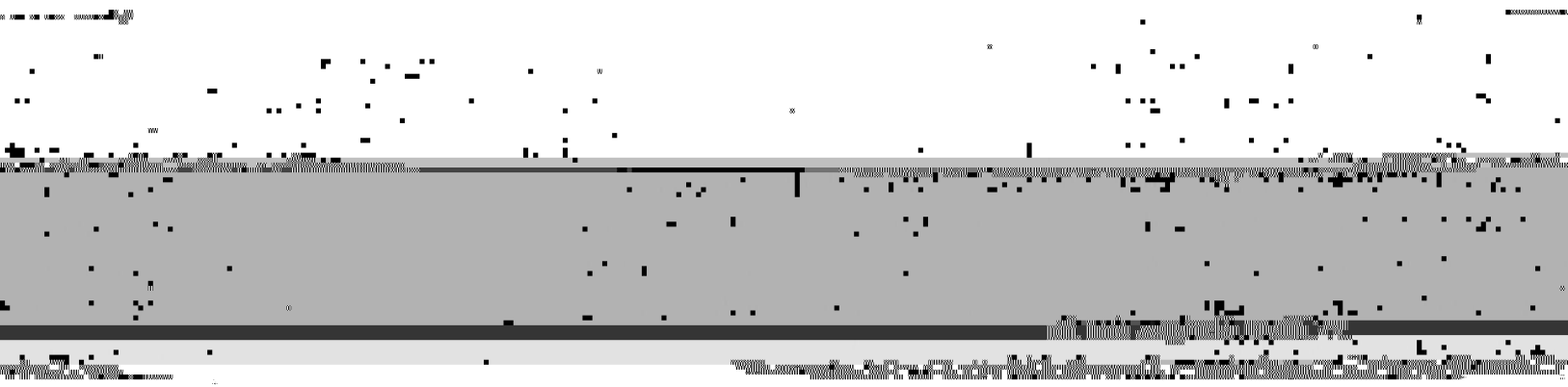


14. November 2007

14. November 2007

11



14. November 2007

14. November 2007

14. November 2007

14. November 2007



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 Armenia and the Republic of Moldova* are also present.

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