

CALL FOR AN ALTERNATIVE INVESTMENT MODEL

All over the world citizens are demonstrating and struggling against the domination of financial capital and reclaiming participatory democracy and justice. In this time of intense economic crisis, we continue affirming that:

International Investment Agreements (IIAs) – such as the Bilateral Investment Treaties (BITs) and investment chapters in the Free Trade Agreements (FTAs) are part of **an architecture of impunity for transnational corporations (TNCs)** and as such undermine the sovereignty and constitutions of both developed and developing countries, democratic governance and peoples' interests.

These investment agreements give TNCs extraordinary rights without binding obligations and allow corporations to bypass local and national laws and courts and sue sovereign states for millions of dollars before private international arbitral tribunals associated with the International Centre for Settlement of Investment Disputes (ICSID), the United Nations Commission on International Trade Law (UNCITRAL), the International Chamber of Commerce (ICC) and others. **There is no similar international tribunal where governments or citizens can bring TNCs to justice when their activities violate social, labour, human and environmental rights or when they act in breach of public policy requirements.**

Investment agreements are instruments used by TNCs to discipline and pressurize governments. These agreements grant transnational corporations unprecedented power allowing them to hold governments to ransom in their capacity to pursue public policy objectives. Thus, they are undermining human rights, including labour rights and access to health, access to public services, livelihoods and management of natural resources and environmental protection.

Financial liberalisation and investment protection, promoted through trade and investment agreements, are root causes of the financial and economic crisis. However, the US, EU, and the G 20 are promoting on-going liberalisation policies as solutions to the economic crisis and thereby creating the conditions for deeper crisis. This approach will further strengthen corporate power (the 1%) and increase investor protection. And, it will further harm the majority (the 99%) of the population.

We demand:

- the halt of negotiations for new investment agreements: BITs and FTAs.
- the termination of existing Bilateral Investment Treaties.
- the withdrawal of states from ICSID and other arbitration processes like UNCITRAL and ICC.

We call on:

- developed countries to halt the pressure on developing countries to sign BITs and investment provisions in FTAs.
- developing countries to examine and review the impact of existing Bilateral Investment Treaties on people in their countries.
- the United Nations to examine the impact of such investment treaties on development and human rights.

We propose an alternative international investment framework that is based on democratic principles and prioritises public interests over private profits, which:

- incorporates binding obligations on corporations related to human, economic, environmental, labour and social rights
- excludes investor-state dispute settlement mechanisms
- does not grant greater rights for foreign investors
- guarantees full democratic policy space to governments to regulate in favour of public interests, the environment and sustainable development
- includes the right to restrict and control speculative and destabilising international capital flows
- place areas like health, food, public services, eco-systems and natural resources firmly under public control and investment

We call on citizens and people's movements to join the struggle against the international investment regime and corporate power and to develop and defend alternatives!!

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Initial individual SIGNATURES

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