

Reforming Investment Contracts

Why policy-makers must act now—and how

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Introduction

Recent debates on investment governance have focused mainly on international investment treaties. Governments, international organizations, and experts have devoted efforts to reforming these instruments so that investment can better support sustainable development (Bonnitcha et al., 2023; Ostránský & Bonnitcha, 2024).

Indeed, achieving key sustainable development goals—such as poverty reduction, clean energy access, climate action, and social inclusion—requires structural economic transformation and investment that advance both human well-being and environmental sustainability. However, one critical component of the investment landscape has remained largely outside the investment reform agenda: investor–state contracts (“investment contracts”).

Investment contracts are legally binding agreements signed between a national or subnational government, a state-owned entity or a delegated entity, and a foreign investor (Dumberry, 2012; United Nations Trade and Development [UNCTAD], 2004). They set out the specific terms and conditions under which an investment project will operate in the host country and may include fiscal arrangements, specific performance obligations for both parties, commitments not to change the regulatory environment (so-called stabilization clauses), and mechanisms to settle disputes. Contracts are typically used for large, project-based investments, particularly in sectors such as energy, extractives, infrastructure, and agriculture (Cotula, 2020; Dolzer et al., 2022).

There is no single model of investment contract, and the term covers a wide range of instruments, such as concession agreements, production sharing agreements, public–private partnership contracts, lease agreements, joint venture agreements, and service or supply contracts. Investment contracts should not be treated as primary instruments of investment governance: domestic law and regulation must remain the main basis for regulating



investment, including at the project level. Contracts are no substitute for robust, well-functioning legislation and should not be used to bypass national laws and regulations.

That said, contracts can play a residual and pragmatic role in two specific contexts. First, where national laws and frameworks are outdated, incomplete, or fragmented, investment contracts can temporarily fill gaps, provided governments do not allow contracts to stall important reforms of national laws and regulations.

Second, for complex and large-scale projects, contracts can help operationalize policy objectives at the project level through specific provisions—such as local content requirements—that often require a more refined approach to implementation.

This policy brief argues that reforming investment contracts should be a priority. Considering contracts alongside treaties and domestic laws is essential to building a coherent and sustainable approach to investment governance. This is particularly important as many countries face a substantial stock of investment contracts, many of which are likely to be outdated and misaligned with recent international standards and guidance.¹

Our aim is to explain why the continued marginalization of contracts in investment policy reform is problematic and highlight the risks this gap creates for sustainable development and climate objectives. The brief then proposes practical ways for investment policy-makers to reform investment contracts in line with their effort to reform national and international investment treaties.

This paper forms part of the IISD Investment Law and Policy team's broader work on rethinking investment governance instruments² and promoting greater coherence in the reform of investment treaties, laws, and contracts.

Why Reforming Investment Contracts Matters

Contracts between states and investors are not instruments that work in isolation. They interact with national laws and international treaties, creating a complex legal framework that requires coherence to avoid inconsistencies or governance gaps.

Investment is a critical vehicle for advancing sustainable development goals, but not all investments are designed to do so. One necessary precondition to ensure quality investment is legal and policy frameworks that set clear and fair rules for all stakeholders and are aligned with sustainability priorities. In practice, many of these frameworks remain outdated, misaligned with global sustainability objectives, unresponsive to the unique needs of developing countries, and in some cases, harmful to environmental protection and social goals.

¹ Data on investment contracts is incomplete because many agreements remain confidential. However, the resourcecontracts.org database lists over 3,000 company–state contracts, indicating a substantial stock. Indicators such as the presence of stabilization clauses and signature dates, with many contracts signed before 1990, suggest that a significant number of contracts may be outdated.

² See more on rethinking investment governance instruments here: <https://www.iisd.org/projects/rethinking-international-investment-governance>



Over the past 2 decades, reform discussions have advanced significantly on international investment treaties to provide fair rules for all stakeholders and align with sustainability imperatives. However, contracts have largely remained absent from policy deliberations. As a result, debates on investment contracts tend to occur in parallel in sectoral platforms, with limited connection to the wider discourse on treaty reform.

This disconnect is problematic because investment contracts shape how investment operates in practice and can either support or hinder the translation of investment policy objectives at the project level. When investment contracts are inadequately designed, insufficiently coordinated, or poorly monitored, they can expose states to major risks, including regulatory constraints, revenue losses, and costly international arbitration claims. Excluding them from broader reform efforts perpetuates fragmentation and opacity, ultimately undermining sustainable development objectives.

Investment Frameworks Are Fragmented

Unlike treaties, where companies are not signatory parties to the agreement, investment contracts allow the foreign investor to directly negotiate with the state and define the legal parameters of a proposed investment project. This contractual flexibility affords investors significant influence over the governance framework of individual projects.

Challenges arise when contractual provisions, such as stabilization or arbitration clauses, overlap with protections and dispute-settlement clauses already contained in investment treaties. For example, a large project may be covered by both an international investment agreement and an investment contract negotiated by a sectoral ministry. Even where treaties have been reformed to include modern safeguards, contracts may still retain legacy protections.

In such cases, contractual commitments can effectively neutralize treaty reforms by binding the state to more restrictive obligations at the project level. Failing to address contracts alongside treaties therefore undermines the coherence and effectiveness of investment reform. Outdated or inconsistent contractual provisions can override safeguards introduced through treaty reform, particularly in large-scale projects where risks and costs are highest.

To mitigate these risks, governments need deliberate coordination across instruments, ensuring that reforms achieved in one area are not easily undermined by conflicting provisions in another.

Lack of Clarity and Institutional Coordination

Investment contract governance is often characterized by limited transparency and weak inter-institutional coordination.

In many jurisdictions, contracts are primarily negotiated by sectoral ministries or state-owned enterprises, often without coordinated oversight from ministries of finance, justice, planning, or the environment. This institutional fragmentation undermines policy coherence, weakens the state's ability to secure public value, and erodes the foundations for robust monitoring



and evaluation. Moreover, the absence of clearly defined legal parameters on what may be negotiated—and within what limits—in investment contracts increases the risk of discretionary decision making and imbalanced outcomes.

In most cases, investment contracts are concluded behind closed doors and remain confidential even after signature (Cotula, 2007). This lack of transparency reduces the ability of civil society, oversight bodies, and affected communities to understand the obligations and risks that governments are taking on. It also makes it more difficult to hold public officials accountable for poorly negotiated or imbalanced agreements.

The absence of transparency can also create internal governance challenges. There is currently no international, centralized database of investment contracts, and some countries may lack a centralized registry of investment contracts. While initiatives like the Extractive Industries Transparency Initiative, Open Land Contracts, and ResourceContracts seek to make contracts more transparent,³ contract disclosure remains the exception rather than the norm (Pahis, 2025). This stands in contrast to investment treaties, which are typically catalogued in publicly accessible databases and subject to systematic tracking (UNCTAD, n.d.). The lack of consolidated information on contracts makes it difficult to assess cumulative risks, monitor exposure to arbitration, or ensure consistency with national policy objectives.

The impact of inconsistently negotiated investment contracts can extend far beyond their original project. The limited oversight and weak coordination across government agencies create an atmosphere for discretionary and inconsistent practices. This can have an impact on the type of investment that governments attract, affecting the ability of the state to regulate in the public interest.

Outdated and Imbalanced Provisions

Some investment contracts in force today contain outdated or imbalanced clauses that pose systemic risks for sustainable development. These take many forms, including far-reaching stabilization commitments and overgenerous fiscal incentives. If left unaddressed, these outdated contractual commitments will continue to bind states and limit the effectiveness of modern treaty reforms aimed at increasing regulatory flexibility and safeguarding public policy interests.

Stabilization Clauses

Stabilization clauses are among the most common and controversial features of investment contracts. They are designed to shield investors from future legal or regulatory changes, either by freezing the legal framework at the time of signature or requiring compensation or renegotiation when new laws affect profitability (Nikiéma et al., 2024).

This commitment may apply for a defined period, known as the stability period. In most cases, the government commits not to change laws or regulations affecting the investment or not to apply those changes to the investor, except under specific conditions.

³ For more information on these initiatives, visit their websites: <https://eiti.org/>; <https://www.openlandcontracts.org/>; <https://resourcecontracts.org/>.



Although originally intended to provide certainty for long-term projects, such clauses may freeze unfair deals or outdated regulations. While stabilization clauses have been perceived as lowering the investment risk for an investor, they are often automatically granted without any commercial needs assessment.

However, the broader governance effects of stabilization clauses are significant. Indeed, stabilization clauses can discourage reforms in taxation, environmental protection, or human rights (Gehne & Brillo, 2017; Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development [IGF], 2025). Fiscal stabilization can limit states' ability to adjust tax policy and reduce revenues needed for development, while broad stabilization can delay necessary environmental and climate transitions. Tribunals have, in some cases, reinforced stabilization promises by interpreting legal changes as indirect expropriation or violations of fair and equitable treatment under investment treaties (Aisbett et al., 2018). This interaction between treaties and contracts is crucial.

Even if treaty reforms clarify that states retain the right to regulate, outdated stabilization clauses in investor–state contracts can allow investors to challenge the same measures through contractual claims or hybrid claims that combine contract and treaty protections. In other words, failing to address contractual stabilization clauses will weaken or even neutralize treaty reforms, leaving governments exposed to the same constraints but through another legal instrument.

This means that stabilization clauses cannot be excluded from the investment governance reform debate, at a time when international guidance is already available to support more balanced approaches. Instruments such as the Office of the United Nations High Commissioner for Human Rights (OHCHR) *Principles for Responsible Contracts* (2015), the IGF *Mining Policy Framework* (2023a, 2023b), the Organisation for Economic Co-operation and Development (OECD) *Guiding Principles for Durable Extractive Contracts* (2020), and the International Institute for the Unification of Private Law (UNIDROIT) and International Fund for Agricultural Development (IFAD) *Legal Guide on Agricultural Land Investment Contracts* (2021) provide a good starting point to address stabilization clauses.

In particular, the OECD Guiding Principles reflect an emerging consensus that non-fiscal stabilization clauses are no longer appropriate and that fiscal stabilization is not a presumptive legal requirement. Instead, any use of fiscal stabilization should be limited, clearly defined, and narrowly tailored. The principles aim to ensure that governments retain the ability to address corporate tax avoidance or evasion and to safeguard public revenues, especially when a sharing-of-benefits agreement between the parties is in place (Nikiéma et al., 2024).

Tax Incentives

In addition to stabilization, contracts might include tax holidays or other tax incentives negotiated directly with investors. When these incentives are agreed through opaque or poorly coordinated contractual processes, they can create misalignment with national fiscal policy objectives, weaken accountability, and reduce public trust. Although tax incentives are often presented as tools to attract investment, their inclusion in investment contracts raises important governance concerns.



In principle, tax incentives should be established in tax laws or equivalent legislation, approved by parliament, and administered under the oversight of a ministry of finance or other central state organ. This framework allows governments to assess costs, ensure consistency, and monitor revenue impacts. In practice, however, tax incentives embedded in investment contracts frequently fall outside this system.

Contracts are often negotiated bilaterally between the sector ministry leading the project and the investor, sometimes without the effective involvement of finance ministries or revenue authorities. As a result, investors may secure preferential tax treatment based on bargaining power or short-term policy priorities, rather than on a coherent fiscal strategy (International Monetary Fund et al., 2015; Mataba et al., 2023).

Studies suggest that tax incentives are not a precondition for attracting investment and that, in many cases, the same projects would have proceeded without them (International Monetary Fund et al., 2015). Yet, when granted through contracts, they can lead to revenue losses, unequal treatment among investors, and greater fiscal opacity. The result is a complex and fragmented tax system in which investors can receive different advantages depending on which agency they negotiate with, and governments cannot properly oversee the erosion of their tax base.

Without addressing tax incentive clauses included in investment contracts, governments risk undermining fiscal policy objectives and weakening domestic resource mobilization. Integrating contracts into broader investment governance reforms is therefore essential to ensure that fiscal incentives are transparent, coordinated, and aligned with national and international policy commitments.

Growing Investor–State Dispute Settlement Exposure Through Contracts

Investment contracts frequently include arbitration clauses that allow disputes to be referred to international arbitration rather than domestic courts, often under the International Centre for Settlement of Investment Disputes (ICSID) Convention.

Recent data illustrate the growing significance of contract-based investor–state dispute settlement (ISDS). According to ICSID, around 15% of all cases registered between 1973 and 2025 were based on investment contracts, and this proportion is increasing. In 2025 alone, 21% of cases invoked contracts as the basis for consent to arbitration, up from just 6% the previous year (ICSID, 2025). These figures are based only on publicly available information. Many investment contracts remain confidential, and some disputes are never made public. As a result, the actual scale of contract-based ISDS is therefore likely to be higher than what current data suggest. On top of this, many disputes combine treaty and contract claims, making it difficult to separate the two.

Although contractual arbitration clauses are commonly justified or perceived as a means of offering a neutral dispute-settlement mechanism, contract-based ISDS raises many of the same legitimacy and policy concerns as treaty-based ISDS, including a lack of transparency, high compensation awards, and potential chilling effects on regulation. In fact, contract-based



ISDS proceedings can be even more opaque, since they are rarely subject to the transparency requirements that have been introduced in treaty reform discussions, such as the Mauritius Convention (2014). As a result, contract-based ISDS can perpetuate some of the system's most problematic features with even less public scrutiny.

In addition, contract-based ISDS provisions operate alongside treaty-based ones, creating an overlap. When treaty and contract arbitration coexist, investors may use several procedural avenues to challenge state measures, increasing exposure to costly disputes and the risk of inconsistent interpretations of state obligations.

Beyond duplication and opacity, contract-based ISDS also contributes to the transnationalization of disputes. By shifting disputes away from domestic courts, arbitration removes them from local legal frameworks and places them within transnational arbitral process that may not fully account for domestic legal principles, public policy objectives, or local contexts. This further weakens the link between investment governance and domestic accountability mechanisms, reducing the ability of national institutions to oversee how investment-related disputes are resolved.

These dynamics reinforce the need to include contracts in the broader investment governance reform. Investors will still be able to rely on contractual arbitration commitments that offer the same, or sometimes broader, opportunities to challenge public interest regulation. The sharp rise in contract-based cases suggests that disputes may already be shifting from treaties to contracts, which means that reforming treaties in isolation risks moving the problem elsewhere rather than resolving it. In other words, tackling treaty-based ISDS in isolation risks shifting disputes away from treaties and into contracts, rather than reducing exposure overall.

How Investment Policy-Makers Can Reform Contracts

Ignoring investment contracts can perpetuate exposure to costly arbitration disputes and constrain governments' policy space to regulate in the public interest. Addressing these risks requires action at two interconnected levels: the national level, where contracts are negotiated and implemented, and the regional and global levels, where standards and reform agendas are increasingly shaped.

Strengthening Contract Governance at the National Level

A coherent approach to investment governance requires that treaties, laws, and contracts start at the national level. To strengthen coherence, transparency, and policy consistency across these three instruments, governments should pursue coordinated reforms that bridge legal and institutional silos.

Three key actions at the national level can move the dial. While these actions are presented below as sequential steps in an ideal scenario, countries can begin at the point that best fits their specific context and opportunities.



1. Strengthening Institutional Coordination Between Investment and Sectoral Ministries

A first step is to establish a coordination mechanism to undertake the reform or mandate it if an appropriate mechanism already exists. Indeed, effective reform depends on close coordination among the institutions responsible for investment governance. These institutions include investment promotion agencies; ministries of finance, justice, and environment; and sectoral ministries, such as mining, energy, and agriculture, which often lead the negotiation of investment contracts.

Governments can strengthen coordination by establishing clear communication channels and joint review processes. This can take the form of an interministerial committee that reviews all draft contracts before signature. This committee can include representatives from all the agencies involved in investment treaties and contract negotiation, investment law and policy design, and fiscal oversight.

Another option is to require each investment contract to obtain a formal “clearance” from these agencies, regardless of which ministry negotiates the agreement. These processes should be designed efficiently to improve coordination and outcomes without creating delays.

Governments can also develop internal negotiation guidelines that all agencies should follow. Clear procedures, rules, and shared standards across the government can increase consistency and reduce the risks associated with decentralized negotiation.

Information gathered through the contract database mentioned below is also essential. Regular coordination meetings or structured reporting mechanisms can ensure that ministries understand which contracts are being negotiated, how terms align across sectors, and whether specific clauses create financial or policy risks.

Enhanced interministerial coordination reduces the risk of overlapping mandates, conflicting commitments, or unbalanced agreements negotiated in isolation. It also strengthens the government’s bargaining position and helps ensure that investment contracts consistently support long-term development objectives.

2. Collecting and Assessing Existing Investment Contracts

Once a coordination mechanism is established or mandated, governments should identify and review their existing investment contracts to understand their content, duration, and alignment with national and international obligations. A first practical step is to collect all investment contracts and centralize this information within a designated agency.

In many countries, contracts are negotiated and signed by different ministries, agencies, or state-owned entities without any requirement to share information. As a result, governments may not have a full picture of the commitments the state has taken on.

A consolidation exercise, while requiring an initial time investment, creates a clear inventory of contracts and provides a basis for better coordination going forward. Ideally, this should become a systematic process in which all new contracts, amendments, and renewals are communicated to the same agency so that the information remains up to date.



Once contracts are collected, governments can start reviewing key elements such as duration, renewal windows, and renegotiation clauses. Knowing when contracts can be revisited gives governments a concrete timeline for planning future reviews or renegotiations and helps prepare for better outcomes. This also supports internal coordination by allowing ministries to anticipate moments when decisions or reforms may be needed.

Governments may also consider publishing contracts or at least making non-commercially sensitive sections publicly available. Sharing the inventory of contracts can support transparency and accountability, strengthen policy coherence, and facilitate coordination across agencies involved in negotiation and implementation.

Taking stock of investment contracts is an important step toward understanding the obligations that governments have accepted and the risks they may carry. It also helps identify where contracts diverge from or overlap with sustainable development objectives and other legal instruments, such as investment treaties, enabling informed and timely actions.

3. Developing National Model Contracts and Clauses

Governments can promote greater consistency and sustainability by developing model contracts or contractual clauses that align with national legislation and international obligations in policy areas that affect sustainable investment governance. Nationally tailored model contracts should be sectoral and reflect the country's specific legal, institutional, and economic context (Maina, 2025).

Policy-makers need to address foundational questions when designing such a model, including how much flexibility negotiators should retain and which clauses should be mandatory. Model templates can guide negotiators toward balanced and transparent agreements, reducing the risk of inconsistent provisions or excessive concessions. They can also serve as a reference point, helping government officials justify positions based on established national standards.

Governments can build on existing guidance and resources rather than starting from scratch. A range of international tools and sector-specific models already codify principles, guidance, and standards on responsible investment. For example, the OHCHR *Principles for Responsible Contracts* (2015) offer practical guidance for embedding human rights risk management into negotiations of large-scale investment contracts. The IGF *Mining Policy Framework* (2023a; 2023b) provides guidance for mining governance and can inform mining law and contract reforms outlining environmental, social, and economic good practices in the sector. Similarly, the OECD *Guiding Principles for Durable Extractive Contracts* (2020) offer a framework for designing and negotiating extractive contracts that balance risks and rewards over time and integrate community interests into the contractual relationship. In the agricultural sector, the UNIDROIT & IFAD *Legal Guide on Agricultural Land Investment Contracts* (2021) provides recommendations on structuring contracts to address land rights, environmental protection, and community interests. IISD's work in the agriculture sector (Maina, 2025) also offers practical examples of how model clauses can integrate environmental, social, and human rights standards into investment contracts, supporting more predictable and responsible investment outcomes. These resources can serve as a foundation that governments adapt to their own context and priorities.



National model contracts should be grounded in domestic law. Where legislation already regulates an issue, the model contract can reflect and reinforce those rules. Where domestic law is silent or lacks sufficient detail, model clauses can temporarily help fill gaps by setting clearer contractual standards while the law is revised. This approach allows governments to strengthen governance through contracts without replacing or undermining the role of legislation.

Consultation is essential to developing effective model contracts. Engaging relevant government agencies helps ensure internal coherence, while dialogue with the private sector can improve practicality and implementation. In sectors with significant social or environmental impacts, consultation with civil society and affected communities can help identify risks early and strengthen public confidence in how investments are governed. When model contracts are developed transparently and with broad input, they can also raise awareness among stakeholders about the long-term implications of contractual commitments.

Once adopted, model contracts should be made publicly available, ideally online and in an accessible format. Publication supports transparency, helps investors understand the government's expectations, and facilitates coordination among public institutions involved in regulating and overseeing investment.

Model contracts should also be reviewed and updated regularly to reflect changes in national laws, policy priorities, treaty reforms, and evolving international standards. Treating them as dynamic instruments helps ensure they remain relevant and aligned with development objectives over time.

Taken together, these three actions can help governments move from fragmented decision making toward a more integrated investment governance system, ensuring that investment contracts are consistent with national laws, international obligations, and long-term sustainable development priorities.

Advancing Coherence at Global and Regional Levels

Reform of international investment treaties has gained momentum in recent years at regional and international levels. Governments and stakeholders are not only trying to negotiate or renegotiate more balanced treaties, they are also starting to rethink the role of investment treaties so they can address today's pressing policy issues and move beyond outdated treaty models (Ostránský, 2024); the same should apply to investment contracts. We are now experiencing a key moment for reform, with ongoing international initiatives shaping the future of investment contracts.

Some reform processes do not focus explicitly on contracts, yet the issues they discuss are inextricably colluding with investment contracts. A prominent example of such reform process is the UNCITRAL Working Group III on Investor–State Dispute Settlement Reform, where many of the tools and reform options under discussion could also apply to contract-based ISDS (United Nations Commission on International Trade Law [UNCITRAL], n.d.).

Other initiatives focus directly on investment contracts themselves. This is the situation with the UNIDROIT-ICC Working Group on International Investment Contracts, jointly



undertaken by UNIDROIT with the International Chamber of Commerce’s Institute of World Business Law (ICC Institute), which aims to develop guidance to promote the modernization and standardization of international investment contracts.

In addition, sector-specific and institutional processes address particular forms of contractual arrangements. For example, UNCITRAL developed *Model Legislative Provisions on Public–Private Partnerships* (2019), and the United Nations Economic Commission for Europe (n.d.) is currently working to increase the expertise of governments to identify, negotiate, manage, and implement successful public–private partnership projects in line with sustainable development objectives.

This list is not exhaustive, but taken together, these processes demonstrate that contractual reform is happening; however, it is often in fragmented and not always coordinated with treaty reform efforts.

The outcomes of these processes could either strengthen or weaken global efforts to align investment governance with sustainable development and climate goals. Investment policy-makers therefore play an important role in shaping these discussions. They must ensure that emerging contractual models or standards reflect public policy priorities and avoid approaches that replicate outdated patterns of investment treaties. To do so, policy-makers should take concrete steps to integrate contracts into broader reform efforts. This includes ensuring that contract issues are considered alongside treaties in national, regional, and global reform processes.

First, where relevant, governments should engage more systematically in international and multilateral discussions shaping emerging guidance on investment contract reform. A clear national position—supported by a coordination mechanism across key public institutions and, where feasible, a national model contract and/or clause library—can help ensure that officials speak with one voice, provide informed input into consultations, and steer global guidance toward domestic and regional sustainable development priorities.

Second, regional economic communities and institutions can complement treaty reform by developing regional guidance and model provisions for investment contracts in strategic sectors (for example, energy, mining, or infrastructure), giving member states practical tools that reflect shared priorities and reduce negotiation asymmetries.

Third, it would be valuable to map and connect the growing number of global and regional initiatives developing contract models or guidance to foster coordination—or at least structured dialogue—so these processes share a common sustainable development vision, avoid duplication, and reinforce one another. In this context, IISD is undertaking a mapping exercise of relevant global and regional initiatives to help identify synergies, gaps, and opportunities for more coherent collaboration.

By embedding contract considerations into treaty reform efforts and vice versa, governments can avoid perpetuating outdated patterns of investor protection and strengthen coherence across the entire investment governance framework.



Conclusion

Integrating contracts into the wider investment reform agenda is essential for building a coherent, transparent, and sustainable investment governance framework. Doing so requires active collaboration among investment policy-makers, sectoral ministries, and legal experts, supported by international institutions and development partners.

To summarize, we recommend the following actions for investment policy-makers in

- **governments:** Treat investment contracts as part of the broader investment governance architecture and ensure that they neither contradict policy objectives nor undermine investment treaty and national law reforms.
- **regional economic communities:** Complement treaty reform efforts by developing regional guidance and model approaches for contracts and by supporting bespoke coordination, peer learning, and implementation capacity on investment contracts across member states.

In addition, we recommend the following actions for other key investment stakeholders:

- **international institutions:** Provide platforms for dialogue among contract reform processes and with investment treaty reform initiatives to ensure reforms are coherent across investment frameworks and anchored in sustainable development priorities.
- **universities, think tanks, and practitioners:** Strengthen the evidence base, propose innovative policy solutions, and help shift investment contract practices toward those that are consistent with sustainability goals.
- **donors:** Continue supporting investment treaty and ISDS reform and complement it with bespoke resources for contract governance reform—including the “groundwork”—so these crucial sustainable development reforms can be implemented in practice.



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