

Joint Declaration on Investment Treaty Practice

Australia and Chile intend to work together on matters relating to the evolving practice of International Investment Agreements, including Investment Protection and Investor-State Dispute Settlement (ISDS), as part of the ongoing review and implementation of the Comprehensive and Progressive Agreement for Trans–Pacific Partnership (CPTPP) and the Australia – Chile Free Trade Agreement.

In this work, Australia and Chile together:

- Reaffirm the right of each Party to regulate within its territory to achieve legitimate policy objectives, such as the protection of public health, social services, education, safety, the environment (including climate change), public morals, social or consumer protection, and the promotion and protection of cultural diversity;
- Recognise the strong procedural and substantive safeguards included in the Investment Chapter of the CPTPP, reflecting the balance between our commitments on investment protection and a government’s right to regulate to achieve legitimate policy objectives;
- Recognise the important role of the private sector, civil society and other interested groups on public policy matters relating to ISDS;
- Intend to consider evolving international practice and the evolution of ISDS including through the work carried out by multilateral international fora; such as the United Nations Commission on International Trade Law (UNCITRAL) and the Organisation for Economic Co-operation and Development (OECD), among others; and
- Intend to promote transparent conduct rules on the ethical responsibilities of arbitrators in ISDS procedures, including conflict of interest rules for arbitrators.

Within this framework, Australia and Chile together agree to:

- Instruct our technical experts to discuss the Investment Chapter of the Australia – Chile Free Trade Agreement.
- Promote the continued improvement of the operation of the Investment Chapter of the CPTPP within the framework of the triennial review of the CPTPP.