

AMENDING INTERNATIONAL INVESTMENT AGREEMENTS TOWARDS SUSTAINABLE DEVELOPMENT - INTERNATIONAL EXPERIENCE AND RECOMMENDATIONS FOR VIETNAM

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Abstract: Sustainable development is an emerging concept that has been discussed in numerous forums. Although this concept has evolved over time and has been updated with many new goals, it has not received adequate attention within the investment treaties regime. In fact, the need to amend investment treaties to incorporate sustainable development is more pressing than ever. This paper delves into these demands, revealing how investment treaties have been innovated and what lessons can be learned for Vietnam.

Keywords: Amendments; international investment agreements; sustainable development; experience; recommendations; Vietnam

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1. The Concept of Sustainable Development

In 1972, the United Nations Conference on the Human Environment, the first world conference on international environmental issues, marked a turning point in the worldwide scope of environmental politics¹. This conference ultimately led to the widespread adoption of sustainable development as an instrument to meet the developmental needs of all citizens and communities without endangering the Earth's capacity to support life². However, it was not until more than a decade later that a specific concept of sustainable development was formed in a report called *Our Common Future* by the World Commission

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¹ Available at: United Nations, *United Nations Conference on the Human Environment*, <https://sdgs.un.org/events/united-nations-conference-human-environment-stockholm-conference-24552>, last accessed on 30 November 2023.

² Manjiao Chi (2018), *Sustainable Development Provision in Investment Treaties*, <https://www.unescap.org/sites/default/files/Sustainable%20Development%20Provisions%20in%20Investment%20Treaties.pdf>, last accessed on 30 November 2023.