

INDEX

Note: References are in chapter number/paragraph number format, e.g. 1/71 refers to paragraph 71 of chapter 1.

- abuse of power, prohibition under FET, 2/877–906
- access to court, due process and, 2/772–782
- ‘acquired’ rights, 1/71
- acts leading to indirect expropriation, 1/310–323
- administrative proceedings, due process and, 2/718–741
- adverse intention. *See* bad faith
- airports
- bad faith and breach of FET, 2/252
 - discrimination of foreigners, 1/1002
 - duty to negotiate in good faith, 2/909
 - exercise of governmental authority over contractual rights, 1/830, 1/847, 1/862
 - limited judicial review of determinations of public interest, 1/963
 - umbrella clauses, 7/230
- appropriation, expropriation and, 1/324–344
- arbitral awards, expropriation of rights given by, 1/135–143
- arbitrariness, prohibition under FET, 2/913–928
- arbitrary measures. *See also* protection from arbitrary or discriminatory measures
- definition. *See* protection from arbitrary or discriminatory measures
 - expropriation, 1/934
 - fair and equitable treatment, 2/942–952
- Argentinian Financial Crisis of 2001/2002, transfer clauses and, 8/65–78
- aviation. *See* airports
- bad faith. *See also* good faith
- ‘arbitrary’ measures and, 6/53–60
 - not required for breach of FET, 2/231–244
 - strong indication for breach of FET, 2/245–256
- bilateral investment treaties (BITs). *See also* Model BITs
- as codifications of customary international law, 1/18
 - definition of indirect expropriation, 1/211
 - environmental protection provisions, 1/455
 - expropriation, 1/60, 1/418
 - fair and equitable treatment (FET), 2/1
 - lawful expropriation, 1/895
 - as *lex specialis*, 1/16
 - most-favoured-nation treatment, 5/143–155
 - non-discrimination provisions, 1/784
- capital transfers, liberalisation of, 8/6–13
- civil proceedings, due process and, 2/709–710
- commitment observations. *See* umbrella clauses
- commitments by states. *See* governmental action; umbrella clauses
- comparative law approach to legitimate expectations, 2/1161–1174
- compensation. *See also* damages
- ‘adequate,’ 1/1112, 1/1178
 - customary international law norm, 1/1084, 1/1227
 - damages distinguished, 1/1186–1189
 - ‘effective,’ 1/1113, 1/1172–1176, 1/1178
 - expropriation, 1/9, 1/50, 1/1075–1076
 - ‘fair market value,’ 1/1117
 - ‘full,’ 1/1113
 - Hull* formula, 1/10, 1/17, 1/50, 1/1112, 1/1124, 1/1177
 - IIAs, 1/1103–1110
 - indirect expropriation, 1/1157–1171
 - level of, 1/1111–1123, 1/1177
 - liability, 1/403
 - nationalisation, 1/1095, 1/1120
 - obligation to compensate, 1/897, 1/1084–1102
 - offers, 1/1141–1156
 - ‘prompt,’ 1/1113, 1/1124–1140, 1/1178, 1/1179

- public purpose and, 1/483
 ‘real value,’ 1/1117
 textual variations of expropriation clauses,
 1/1077–1083
- concessions
 arbitrary treatment, 2/948
 breach of contract under expropriation and
 FET, 2/509
 contractual rights, 1/120
 convergence of autonomous and customary
 FET standards, 2/414
 creeping expropriation, 1/117, 1/269, 1/284,
 1/287
de facto deprivation of facilities, 1/669
 direct expropriation, 1/167, 1/176, 1/181, 1/186
 discrimination, 4/384
 discrimination of foreigners, 1/994, 1/1001
 due process, 2/738
 exercise of governmental authority over
 contractual rights, 1/830, 1/863, 1/873
 expropriation and customary international law,
 1/915
 expropriation of rights, 1/822
 full protection and security, 3/166
 general assurances to investors, 1/759
 host state determinations of public interest,
 1/941
 indirect expropriation, 1/603
 intensity/severity of interference, 1/567, 1/604
 international minimum standard of protection,
 1/27
 judicial expropriation, 1/355
 ‘justified’ discrimination, 1/1013
 legitimate expectations, 2/1256, 2/1280,
 2/1388
 limited judicial review of determinations of
 public interest, 1/961
 most-favoured-nation treatment (MFN), 5/93,
 5/301
 national treatment, 4/38
 protection from arbitrary or discriminatory
 measures, 6/160
 protection of property, 1/96
 public interest requirement for lawful
 expropriation, 1/915
 regulatory expropriation, 1/482
 specific assurances to investors, 1/704, 1/746
 stability and predictability as part of FET,
 2/1073
 taxation, 1/439
 termination as expropriation, 1/873
 umbrella clauses, 7/11, 7/23, 7/223, 7/267,
 7/309, 7/365, 7/386, 7/472
- confiscation, 1/192–193
 consequential expropriations, 1/233
- construction (interpretation). *See* interpretation
 construction industry
 exercise of governmental authority over
 contractual rights, 1/830
- expropriation
de facto deprivation of facilities, 1/676
 denial of construction permits, 1/748, 1/809
 inconsistent governmental action, 1/753
 intensity/severity of interference, 1/621
 judicial expropriation, 1/350
 legitimate regulatory purposes, 1/406
 proportionality of prohibition of
 construction, 1/797
 ‘sole effects’ doctrine, 1/716
- fair and equitable treatment
 due process, 2/833
 good faith, 2/903
- full protection and security, 3/104
 most-favoured-nation treatment, 4/122, 5/185,
 5/196, 5/321, 5/466, 5/515
 national treatment, 4/278, 4/294, 5/185
 protection from arbitrary or discriminatory
 measures, 6/121, 7/262, 7/346
- constructive expropriations, 1/233, 1/235, 1/258,
 1/265
- contracts
 legitimate expectations created by,
 2/1264–1284
 obligations. *See* umbrella clauses
 contractual rights. *See also* concessions
 breach of contract
 distinguished from expropriation of
 contractual rights, 1/820–828
 expropriation and FET in relation, 2/504–519
 internationalization through umbrella
 clauses, 7/441–469
 creeping expropriation, 1/117
 exercise of governmental authority over,
 1/829–889
 expropriation of rights between private parties,
 1/889–894
 governmental interference in takings of,
 1/818–894
 as investments, 1/102–131
 judicial review of determinations of public
 interest, 1/963
 nationalisation, 1/112
 partial expropriation, 1/373, 1/379
 privity of contract and personal scope of
 obligations. *See* umbrella clauses
 public interest requirement for lawful
 expropriation, 1/930
 sanctity of contract. *See* umbrella clauses
- creeping expropriation
 contractual rights, 1/117

- creeping expropriation (cont.)
 and ‘creeping violation of FET standard,’
 2/469
 deprivation of property, 1/341
 duration, 1/634, 1/651
 environmental regulation, 1/462
 exercise of governmental authority over
 contractual rights, 1/863
 form of expropriation, 1/144, 1/206, 1/213,
 1/227, 1/233, 1/235, 1/239, 1/252,
 1/258–309
 high-risk investments, 1/774
 intensity/severity of interference, 1/577
 public purpose, 1/482
 ‘sole effect’ of government action, 1/730
 criminal proceedings, due process, 2/711–717
 cultural property protection as legitimate
 regulatory measure, 1/410
 currencies, transfer clauses and, 8/44–46
 customary international law
 codification by BITs, 1/18
 codification by ILC, 1/25
 damages, 1/1190–1204
 due process, 1/1031–1036
 expropriation, 1/16, 1/37, 1/42–48, 1/69,
 1/1180, 1/1226
 fair and equitable treatment. *See* fair and
 equitable treatment
 full protection and security
 international maximum standard, 3/41–47
 relationship generally, 3/27–30
 IIAs and, 1/42
 minimum standard of protection. *See*
 international minimum standard of
 protection
 most-favoured-nation treatment, 5/111–115
 national treatment, 4/70–72
 non-discrimination, 1/783, 1/983–989
 obligation to compensate as norm of, 1/1084,
 1/1227
 police powers doctrine and, 1/46
 precedents, 1/27
 protection from arbitrary or discriminatory
 measures, 6/128–135
 requirements of, 1/897
 rules of treaty interpretation, 7/89–91
 state responsibility, 1/25
 supplement to specific treaty clauses, 1/48
- damages. *See also* compensation
 compensation distinguished, 1/1186–1189
 customary international law, 1/1190–1204
 fair and equitable treatment, 2/571, 2/664
 2/801, 2/960, 2/1249
 IIAs, 1/1205–1225
- prohibition of arbitrary and discriminatory
 treatment, 7/161
 umbrella clauses, 7/488
 unlawful expropriation, 1/1180–1185
- definitions. *See* words and phrases
 delay. *See* time
 denial of justice, due process and, 2/630–645
 deprivation of property. *See* expropriation;
 indirect expropriation
 differential treatment. *See* national treatment
 direct expropriation, 1/156–191
 discrimination. *See also* non-discrimination;
 protection from arbitrary or
 discriminatory measures
 ‘any discrimination’ standard, 4/364–368
de jure and *de facto* discrimination, 4/341–351
 discriminatory measures. *See also* protection
 from arbitrary or discriminatory measures
 basis of comparison for discrimination,
 6/96–108
 definition generally, 6/89–95
 discriminatory intent or *de facto*
 discrimination, 6/109–127
 discriminatory measures under FET,
 2/929–941
 examples of discrimination and lack of
 discrimination, 4/369–387
 expropriation, 1/934
 factually discriminatory treatment, 4/352–363
 foreigners, 1/992–1006
 indirect expropriation, 1/783–794
 ‘justified,’ 1/1011–1017
 less favourable treatment as
 ‘any discrimination’ standard, 4/364–368
de jure and *de facto* discrimination,
 4/341–351
 examples of discrimination and lack of
 discrimination, 4/369–387
 factually discriminatory treatment,
 4/352–363
 ‘most favourable treatment’ standard,
 4/330–340
 ‘no less favourable treatment’ standard,
 4/330–340
 ‘only sufficiently serious discrimination’
 standard, 4/364–368
 requirement generally, 4/311–317
 ‘treatment’ defined, 4/318–329
 in ‘like circumstances,’ 4/417–424
 most-favoured-nation treatment, 5/320–336
 national treatment. *See* national treatment
 ‘only sufficiently serious discrimination’
 standard, 4/364–368
 prohibition under FET, 2/913–928
 racial, 1/1007–1010

- dispossession, 1/255–257
 dispute settlement
 most-favoured-nation treatment in relation, 5/337–348
 as ‘treatment’ under *Maffezini* rule, 5/492–503
 due diligence
 full protection and security, 3/171–187, 3/196
 legitimate expectations, 2/1204–1225
 due process
 access to court, 2/772–782
 administrative proceedings, 2/718–741
 applicability to domestic proceedings, 2/707–708
 civil proceedings, 2/709–710
 content of obligation, 2/742–771
 criminal proceedings, 2/711–717
 customary international law norm, 1/1031–1036
 definition, 1/1038–1043
 denial of justice, 2/630–645
 element of FET, 2/618–629
 equality of treatment, 2/824–830
 exhaustion of local remedies (finality rule), 2/665–706
 expropriation and FET in relation, 2/520–524
 fair procedure, 2/810–823
 independence and impartiality, 2/843–852
 indirect expropriation, 1/813–817
 judicial review distinguished, 2/646–664
 lawful expropriation, 1/897, 1/1022–1023, 1/1072–1074
 manifestly unjust outcome (substantive due process), 2/843–876
 as obligation to expropriate according to host state law, 1/1067–1071
 as part of international minimum standard of protection, 2/1033
 purpose of requirement, 1/1037
 regulatory expropriation, 1/478
 right to be heard., 2/831–842
 as right to have expropriation reviewed, 1/1044–1066
 textual variations of expropriation clauses, 1/1024–1030
 undue delay, 2/783–809
 duration. *See* time

ejusdem generis rule and MFN, 5/156–179, 5/538
 environment
 regulation as legitimate regulatory measure, 1/454–463
 waste. *See* waste disposal
 equality of treatment, due process and, 2/824–830
ex aequo et bono, 2/257–264
 exchange rates, transfer clauses and, 8/47–49

 exhaustion of local remedies (finality rule), due process and, 2/665–706
 expropriation
 appropriation and, 1/324–344
 BIT provisions as *lex specialis*, 1/16
 BITs, 1/60
 breach of contract distinguished from expropriation of contractual rights, 1/820–828
 compensation, 1/9, 1/50, 1/1075–1076. *See also* compensation
 confiscation, 1/192–193
 consequential expropriations, 1/233
 constructive expropriations, 1/233, 1/235, 1/258, 1/265
 contractual rights, 1/102–131
 contractual rights between private parties, 1/889–894
 creeping expropriation, 1/233, 1/239, 1/258–309, 1/577, 1/634
 cumulative fulfilment of legality requirements, 1/898
 customary international law, 1/16, 1/37, 1/42–48, 1/69, 1/1180, 1/1226
 damages. *See* damages
 definition, 1/144–155, 1/338, 1/386, 1/612, 1/663, 1/699
 definition of ‘taking,’ 1/50
 deprivation of property, 1/324–344
 direct expropriation, 1/156–191
 dispossession, 1/255–257
 due process requirement, 1/897, 1/1022–1023, 1/1072–1074. *See also* due process
 duration, 1/634–660
 fair and equitable treatment in relation
 breach of contract, 2/504–519
 due process, 2/520–524
 generally, 2/490–503
 protection of legitimate investor expectations, 1/737
 FCN treaties, 1/49
 governmental interference in takings of contractual rights, 1/818–894
 Hull formula, 1/10, 1/17
 human rights, 1/28, 1/89–91
 IIAs, 1/1, 1/42, 1/59, 1/1228
 intangible property, 1/92–101
 international minimum standard of protection, 1/5–27, 1/1202
 international responsibility, 1/25
 investment protection. *See* investments;
 protection of property
 judicial expropriation, 1/345–369
 judicial review of expropriatory measures, 1/936–938
 jurisprudence, 1/1229

- expropriation (cont.)
 lawfulness, 1/2, 1/7, 1/1180
 lawfulness generally, 1/895–904
 market access, 1/132–134
 measures affecting property, 1/36
 measures equivalent or tantamount to, 1/239–257
 Model BITs, 1/56
 most-favoured-nation treatment in relation, 5/313–319
 nationalisation, 1/194–199, 1/949
 non-binding instruments, 1/57
 non-discrimination requirement, 1/897
 1/980–981. *See also* non-discrimination
 origin of expropriation clauses, 1/49–58
 origin of protection standard, 1/4–41
 overview of international protection from, 1/1–3
 partial expropriation, 1/370–388
 permanent sovereignty over natural resources, 1/9, 1/913
 possessions, 1/89–91
 prohibition, 1/2
 protection against arbitrary or discriminatory measures, 1/934, 1/1226
 public interest. *See* public interest
 regulatory expropriation. *See* regulatory expropriation
 of rights under arbitral award, 1/135–143
 state responsibility, 1/25
 textual variations of expropriation clauses, 1/3, 1/59–65, 1/982, 1/1024–1030, 1/1077–1083
- fair and equitable treatment (FET)
 abuse of power, prohibition of, 2/877–906
 arbitrariness, prohibition of, 2/913–928
 arbitrary measures, 2/942–952
 autonomous higher standard
 convergence with customary international law standard, 2/402–426
 FET as, 2/265–270, 2/366–367
 IIAs not referring to international law, 2/368–379
 IIAs referring to international law, 2/380–401
- bad faith
 not required for breach of FET, 2/231–244
 strong indication for breach of FET, 2/245–256
- BITs, 2/1
 case law, 2/4
 clauses containing more detailed explanations, 2/89–101
 clauses in investment treaties, 2/3
- clauses stressing individual elements of, 2/84–88
 combined clauses, 2/56–59
 consistency of governmental action, 1/777, 2/1087–1089
 content and scope, 2/219–221
 contextual approach
 broader ‘context,’ 2/158–166
 ‘context’ defined, 2/144
 human rights and trade treaty provisions as ‘context,’ 2/167–174
 jurisprudence as ‘context,’ 2/175–178
 other treaty provisions as ‘context,’ 2/145–150
 treaty preambles as ‘context,’ 2/151–157
 VCLT mandate for, 2/144
 cumulative effect of several acts as violations, 2/469–478
 definition, 2/18–26
 ‘dictionary approach’
 criticism of, 2/134–143
 use of, 2/122–133
 discrimination, prohibition of, 2/913–928
 discriminatory measures, 2/929–941
 due process, 2/618–629. *See also* due process
 duty to negotiate in good faith, 2/907–912
 elements identified in tribunal jurisprudence, 2/572–576, 2/598–617, 2/1433
ex aequo et bono, 2/257–264
 ‘expansive or restrictive standard’
 debate on, 2/192–195
 high level of protection, 2/196–209
 low level of protection, 2/210–218
 expression of general principles of law, 2/432–443
 expression of rule of law, 2/444–454
 expropriation in relation
 breach of contract, 2/504–519
 due process, 2/520–524
 generally, 2/490–503
 protection of legitimate investor expectations, 1/737
- fact-specific assessment of FET claims, 2/577–586
- frequent invocation, 2/4
- full protection and security in relation
 combined clauses, 2/56, 3/1, 3/48
 controversies, 2/525–545
 FET and FPS as separate standards, 3/65–78
 FET and FPS as unitary concept, 3/49–64
 generally, 2/2
- good faith as legal basis, 2/222–230
 good faith-inspired requirements, 2/877–906
 harassment, prohibition of, 2/877–906
 IIAs, 2/27–40

- international law
 general references to, 2/62–71
 references to customary international law, 2/72–75
 scope of references to, 2/61
 variation in references to, 2/60
- international minimum standard of protection
 autonomous FET standard, 2/368–401
 bad faith and breach of FET, 2/237, 2/245
 breach of, 2/1415
 consistency of governmental action, 2/777, 2/1107
 content and scope, 2/271–272
 convergence with autonomous standard, 2/402–426
 criminal proceedings, 2/740, 2/762
 denial of justice, 2/640, 2/762
 due process, 2/629, 2/640, 2/740, 2/762, 2/796, 2/851, 2/1033
 evolutive nature of, 2/297–314
ex aequo et bono, 2/262
 fair procedure, 2/815
 FET as equivalent, 2/120, 2/159, 2/315–365, 2/432, 2/468, 4/266–268
 FET limited to, 2/162, 2/427–431
 good faith, 2/894
 judicial independence and impartiality, 2/851
 mixed claims commission jurisprudence, 2/273–277
Neer standard, 2/278–296
 origin of FET, 2/481
 other international law guarantees not incorporated, 2/427–431
 reasonableness, 2/969
 references to, 2/53, 2/60, 2/70, 2/76–83, 2/90, 2/142, 2/177, 2/213, 2/221, 2/590, 2/605
 transparency, 2/1034, 2/1043, 2/1051
- interpretation
 approaches, 2/111–120
 controversies, 2/1431
- jurisprudence
 clarification of FET concept, 2/1432
 elements of FET, 2/572–576, 2/598–617
 relevance in investment cases, 2/587–597
- legality of governmental action
 definition, 2/1406
 legal or illegal host state action as indicator of FET violation, 2/1417–1430
 not every breach of domestic law by host states violates FET, 2/1408–1416
 regulatory predictability and stability in relation, 2/1406
 scrutiny by tribunals, 2/1407
- legitimate expectations. *See* legitimate expectations
- level of protection
 high, 2/196–209
 low, 2/210–218
- MFN in relation, 5/51–58
- MIAs, 2/1
- mixed claims commission jurisprudence, 2/273–277
- most-favoured-nation treatment, 2/102–110, 5/297
- Neer* standard, 2/278–296
- non-contingent standard, 2/462–468
- non-discrimination in relation
 generally, 2/546
 MFN and national treatment, 2/561–563
 protection from arbitrary or discriminatory measures, 2/547–560
- ordinary meaning, 2/121
- origin, 2/5–17
- other protection standards in relation, 2/479–481
- procedural fairness as element of FET, 2/618–629
- proportionality, 2/455–461, 2/976–1007
- protection from arbitrary or discriminatory measures in relation
 combined standard, 6/139–164
 generally, 6/136–138
 separate standards, 6/165–173, 6/177
- purpose of requirement, 2/179–191
- reasonableness, 2/953–975
- regulatory predictability and stability
 consistency of governmental action, 2/1087–1089
 element of FET, 2/1059–1086
 legality and, 2/1406
 level of, 2/1090–1139
 policy reasons for, 2/1057–1058
 requirement, 2/1053–1056
 right to regulate, 2/1140–1151
- scholarship
 definition of FET, 2/18–26
 relevance in investment cases, 2/587–597
- stand-alone clauses, 2/54–55
- textual variations of FET clauses, 2/41–53
- transfer clauses in relation, 2/564–571
- transparency, 1/807
 high level, 2/1022–1040
 low level, 2/1041–1045
 requirement, 2/1008–1021
 requirement challenged, 2/1046–1052
- fair procedure, due process and, 2/810–823
- FET. *See* fair and equitable treatment
- foreign exchange, transfer clauses and, 8/44–49

- FPS. *See* full protection and security
- Friendship, Commerce and Navigation (FCN)
 treaties, expropriation under, 1/49
- full protection and security (FPS)
 absolute standard, 3/2
 customary international law
 international maximum standard, 3/41–47
 relationship generally, 3/27–30
 due diligence, 3/171–187
 fair and equitable treatment in relation
 combined clauses, 2/56, 3/1, 3/48, 3/193
 controversies, 2/525–545
 FPS and FET as separate standards, 3/65–78
 FPS and FET as unitary concept, 3/49–64
 generally, 2/2
 frequency of use, 3/3
 international minimum standard of protection,
 3/31–47, 3/78, 3/117, 3/182, 3/186, 3/193
 interpretation, variations in, 3/4
 legal protection and legal security
 application by tribunals, 3/195
 exclusion from IIAs, 3/157–170
 inclusion in IIAs, 3/122–156
 liability standard
 due diligence, 3/171–187, 3/196
 no strict liability, 3/196
 relevance of economic and social conditions,
 3/188–192
 most-favoured-nation treatment in relation,
 5/288
 national treatment standard, 3/2
 origin, 3/5–15
 physical protection of investors and assets
 application by tribunals, 3/194
 generally, 3/79–92
 protection against private violence,
 3/93–113
 protection against violence by state organs,
 3/114–121
 textual variations of FPS clauses, 3/16–26
- GATT jurisprudence
 national treatment. *See* national treatment
- general principles of law, FET as expression of,
 2/432–443
- ‘going concern,’ definition of, 1/1122
- good faith. *See also* bad faith
 basis of FET, 2/222–230
 duty to negotiate under FET, 2/907–912
 FET requirements, 2/877–906
 legitimate expectations as expression of,
 2/1155–1160
- governmental action. *See also* discrimination; due
 process; legitimate expectations; non-
 discrimination; police powers doctrine
- administrative proceedings, due process and,
 2/718–741
- arbitrariness, prohibition under FET,
 2/913–928
- arbitrary measures under FET, 2/942–952
- consistency, 1/777–782, 2/1087–1089
- exercise of governmental authority over
 contractual rights, 1/829–889
- interference in takings of contractual rights,
 1/818–894
- legality
 definition, 2/1406
 legal or illegal host state action as indicator
 of FET violation, 2/1417–1430
 not every breach of domestic law by host
 states violates FET, 2/1408–1416
 scrutiny by tribunals, 2/1407
- legitimate regulatory measures distinguished
 from expropriation, 1/394–401, 1/904
- legitimate regulatory purposes distinguished
 from expropriation, 1/402–411
- ‘monetary sovereignty,’ transfer clauses and,
 8/17
- no state interference with transfers, 8/83–84
- reasonableness, 2/953–975
- regulatory predictability and stability
 consistency of governmental action,
 2/1087–1089
 element of FET, 2/1059–1086
 expropriation, 1/777–782
 legality and, 2/1406
 level of, 2/1090–1139
 policy reasons for, 2/1057–1058
 requirement, 2/1053–1056
 right to regulate, 2/1140–1151
- right to regulate, 2/1140–1151, 2/1379–1405
- ‘sole effect’ doctrine as to, 1/705–736
- unilateral obligations under host state
 legislation and regulation, 7/143–197
- violation of umbrella clause, potential need for,
 7/315–318
- Grotius, Hugo, 1/5
- harassment, prohibition under FET,
 2/877–906
- hazardous waste. *See* waste disposal
- health regulation as legitimate regulatory
 measure, 1/464–469, 1/508
- Hull, Cordell, 1/10
- Hull formula, 1/10, 1/17, 1/50, 1/1112, 1/1124,
 1/1177
- human rights
 contextual interpretation, 2/167–174
 expropriation, 1/28–34, 1/89–91
 IIA provisions contrasted, 1/34

- illegality of governmental action. *See*
 governmental action
 independence and impartiality, due process and,
 2/843–852
 indirect expropriation
 acts leading to, 1/310–323
 appropriation and, 1/324–344
 breach of contract distinguished from
 expropriation of contractual rights,
 1/820–828
 compensation, 1/1157–1171
 compulsory transfer of property/loss of control
 of investment, 1/698–704
 consequential expropriations, 1/233
 consistency of governmental action, 1/777–782
 constructive expropriations, 1/233, 1/235,
 1/258, 1/265
 creeping expropriation, 1/233, 1/239,
 1/258–309, 1/577, 1/634
 criteria to identify, 1/511
 de facto deprivation of facilities, 1/668–684
 definition, 1/573, 1/616, 1/672
 generally, 1/200–201
 IIAs, 1/210–221
 legal scholarship, 1/202–209
 deprivation of property, 1/324–344
 discrimination, 1/783–794
 dispossession, 1/255–257
 due process, 1/813–817
 duration, 1/634–660
 exercise of governmental authority over
 contractual rights, 1/829–889
 fact-based case-by-case analysis, 1/224–231
 general assurances to investors, 1/753–765
 general considerations, 1/222–223
 high-risk investments, 1/766–776
 intensity/severity of interference, 1/512–633
 interchangeable use of indirect expropriation
 terms, 1/232–243
 judicial expropriation, 1/345–369
 level of, 1/35
 loss of effective control over investment,
 1/661–736
 measures equivalent or tantamount to, 1/239–257
 omissions leading to, 1/310–323
 partial expropriation, 1/370–388
 police powers doctrine and, 1/46
 proportionality, 1/795–806
 protection of legitimate investor expectations,
 1/737–776
 regulatory expropriation. *See* regulatory
 expropriation
 ‘sole effect’ doctrine as to governmental action,
 1/705–736
 specific assurances to investors, 1/745–752
 substantial deprivation, 1/512–633
 transparency, 1/807–812
 intangible property
 ‘acquired’ rights,’ 1/71
 expropriation, 1/92–101
 as investments, 1/98
 protection by customary international law, 1/69
 ‘vested rights,’ 1/71
 international investment agreements (IIAs)
 compensation requirement, 1/1103–1110
 customary international law and, 1/42
 damages, 1/1205–1225
 definition of indirect expropriation, 1/210–221
 expropriation, 1/1, 1/42, 1/59, 1/1228
 fair and equitable treatment
 definition of FET, 2/27–40
 IIAs not referring to international law,
 2/368–379
 IIAs referring to international law,
 2/380–401
 human rights provisions contrasted, 1/34
 interpretation. *See* interpretation
 lawful expropriation, 1/895, 1/898
 legal protection and legal security
 exclusion, 3/157–170
 inclusion, 3/122–156
 most-favoured-nation treatment, 5/36–39,
 5/111–115, 5/121–125
 national treatment, 4/19–20
 national treatment in, 4/1
 non-discrimination provisions, 1/784
 public interest requirement for lawful
 expropriation, 1/929–932
 transfer clauses, 8/1
 umbrella clauses, 7/32–40
 international minimum standard of protection
 expropriation, 1/5–27, 1/1202
 fair and equitable treatment. *See* fair and
 equitable treatment
 full protection and security, 3/5, 3/19, 3/29,
 3/31–40, 3/78, 3/117, 3/182, 3/186, 3/193
 national treatment, 4/73–77
 protection from arbitrary or discriminatory
 measures, 6/8, 6/131–135, 6/142, 6/176
 international responsibility for expropriation, 1/25
 interpretation
 approaches, 2/111–120
 contextual approach
 broader ‘context,’ 2/158–166
 ‘context’ defined, 2/144
 human rights and trade treaty provisions as
 ‘context,’ 2/167–174
 jurisprudence as ‘context,’ 2/175–178
 other treaty provisions as ‘context,’
 2/145–150

- interpretation (cont.)
 treaty preambles as 'context,' 2/151–157
 VCLT mandate for, 2/144
 customary international law rules, 7/89–91
 'dictionary approach'
 criticism of, 2/134–143
 use of, 2/122–133
 ordinary meaning, 2/121
 investment tribunals. *See* tribunals
 investments. *See also* contractual rights
 contractual rights as, 1/102–131
 definition of an 'investment,' 1/67, 1/98
 expropriation provisions generally,
 1/66–70
 general assurances to investors, 1/753–765
 high-risk investments, 1/766–776
 intangible property as, 1/98
 investor due diligence and legitimate
 expectations, 2/1204–1225
 legal protection and legal security. *See* full
 protection and security
 loss of effective control over, 1/661–736
 market access as, 1/132–134
 MFN as treatment of foreign investments and
 investors, 5/98–110
 national treatment as to entry and establishment
 of, 4/30–8
 obligations as to. *See* umbrella clauses
 partial expropriation, 1/386
 physical protection of investors and assets. *See*
 full protection and security
 protection of legitimate investor expectations,
 1/737–776
 rights under arbitral award as, 1/135–143
 specific assurances to investors, 1/745–752
 termination of an investment contract as
 expropriation, 1/867
 transfer clauses. *See* transfer clauses
 waiver by investors of rights under umbrella
 clauses, 7/319–324
- joint ventures
 creeping expropriation, 1/263, 1/266
de facto deprivation of facilities, 1/676, 1/679
 deprivation of property, 1/331
 exercise of governmental authority over
 contractual rights, 1/860
 fair and equitable treatment, 2/1106
 national treatment, 4/286
 umbrella clauses, 7/233
- judicial decisions. *See* jurisprudence
 judicial expropriation, 1/345–369
 judicial review
 due process as right to, 1/1044–1066
 due process distinguished, 2/646–664
- limited review of determinations of public
 interest, 1/959–978
 scope of review of expropriatory measures,
 1/936–938
- jurisprudence
 civil proceedings, due process and,
 2/709–710
 contextual interpretation, 2/175–178
 criminal proceedings, due process, 2/711–717
 expropriation, 1/135–143, 1/1229
 fair and equitable treatment
 clarification of FET concept, 2/1432
 element of FET, 2/598–617
 elements of FET, 2/572–576
 relevance in investment cases, 2/587–597
 most-favoured-nation treatment. *See* most-
 favoured-nation treatment
 national treatment, 4/8, 4/445–447
 precedents in customary international law, 1/27
- land. *See* real property
 Lauterpacht, Elihu, Sir, 7/10, 7/12, 7/22
- leases
 bad faith and breach of FET, 2/252
 duty to negotiate in good faith, 2/909
 exercise of governmental authority over
 contractual rights, 1/831, 1/847
 intangible rights, 1/102, 1/113
 legitimate regulatory purpose for expropriation,
 1/439
 specific assurances to investors, 1/746
 legal protection and legal security. *See* full
 protection and security
 legality of governmental action. *See*
 governmental action
 legitimacy of purpose, reasonableness and, 2/959
 legitimate expectations
 comparative law method of ascertainment,
 2/1161–1174
 as expression of good faith, 2/1155–1160
 FET in relation, 2/1152–1154
 host state's right to regulate, 2/1379–1405
 host state's role in creation of
 creation by contracts, 2/1264–1284
 generally, 2/1248–1261
 regulatory framework and legislation,
 2/1305–1343
 types of acts that create legitimate
 expectations, 2/1262–1263
 unilateral promises, 2/1285–1291
 unilateral statements, 2/1292–1304
 and investor due diligence, 2/1204–1225
 objectiveness of, 2/1175–1203
 protection from indirect expropriation,
 1/737–776

- specificity of host state acts, 2/1344–1378
 timing of, 2/1226–1247
- less favourable treatment. *See* national treatment
- lex specialis*
- Algiers Accords, 1/38
- BITs, 1/16
- liability
- compensation, 1/403
- full protection and security, 3/171–192
- licenses
- duration of expropriation, 1/652
- general assurances to investors, 1/755
- partial expropriation, 1/381
- regulatory expropriation, 1/493
- Maffezini* approach to MFN. *See* most-favoured-nation treatment
- manifestly unjust outcome (substantive due process), 2/843–876
- Mann, F. A., 7/23
- market access as investments, 1/132–134
- meanings. *See* words and phrases
- measures affecting property. *See* expropriation
- Methanex/Saluka* doctrine and regulatory expropriation, 1/470–510, 1/904
- MFN. *See* most-favoured-nation treatment
- MIAs. *See* multilateral investment agreements (MIAs)
- MIGA Convention. *See* Convention Establishing the Multilateral Investment Guarantee Agency 1985
- mining
- compensation for indirect expropriation, 1/1162
- direct expropriation of concessions, 1/180, 1/186
- due process and review of expropriation, 1/1061
- exercise of governmental authority over contractual rights, 1/868
- expropriation for legitimate regulatory purpose, 1/439
- expropriation for public purpose, 1/504
- host state acts giving rise to legitimate expectations, 2/1377
- host state determinations of public interest, 1/950
- legitimate expectations and host state's right to regulate, 2/1403
- specific assurances to investors, 1/746
- mirror effect. *See* umbrella clauses
- mixed claims commissions
- expropriation, 1/6, 1/71
- fair and equitable treatment, 2/273–277
- Model BITs, expropriation under, 1/56
- monetary regulation as legitimate regulatory measure, 1/451–453
- 'monetary sovereignty,' transfer clauses and, 8/17
- money laundering regulation, regulatory expropriation and, 1/492
- most-favoured-nation treatment (MFN)
- applications of, 5/2
- 'basic treaty' as legal basis, 5/116–120
- BITs, 5/1
- 'cherry picking' issue, 5/224–240
- combined MFN/FET clauses, 5/297
- conceptual issues, 5/91–92
- 'contingent,' 'comparative' or 'relative' standard, 5/4
- controversies, 5/9
- de facto* discrimination, 5/320–336
- dispute settlement, 5/337–348
- ejusdem generis* rule, 5/156–179, 5/538
- expropriation in relation, 5/313–319
- fair and equitable treatment in relation, 2/102–110, 2/561–563, 5/266–287, 5/297
- full protection and security in relation, 5/288
- functioning, 5/91–92
- IIAs
- creation of equal competitive conditions for investors, 5/241–245
- expansion of investor rights, 5/246–248
- use of MFN clauses, 5/1, 5/36–39
- and imported substantive treatment standards, 5/262–265
- and imported third-party treaty provisions, 5/293
- interpretation
- ejusdem generis* rule and scope of MFN clauses, 5/156–179, 5/538
- harmonized approaches by tribunals, 5/528
- inconsistent approaches by tribunals, 5/8, 5/528–535, 5/528–536
- of treaty-based MFN clauses, 5/121–125
- jurisprudence
- amount, 5/7
- combined MFN/FET clauses, 5/297
- full protection and security in relation, 5/288
- and imported third-party treaty provisions, 5/293
- Maffezini* rule, 5/349–355
- MFN as tool to import substantive treatment standards, 5/262–265
- NAFTA FET jurisprudence in relation, 5/266–273
- non-NAFTA FET jurisprudence in relation, 5/274–287
- other treatment standards in relation, 5/287–312
- post-*Maffezini* cases, 5/356–358

- most-favoured-nation treatment (MFN) (cont.)
 post-*Maffezini* debate, 5/479–480
 protection from arbitrary or discriminatory measures in relation, 5/288
 rejection of *Maffezini* approach, 5/402–478
 scope of protected investments and investors, 5/249–250
 umbrella clauses imported under MFN clause, 5/299
 widening of *Maffezini* approach, 5/359–401
- Maffezini* rule
 ‘all matters subject to this agreement,’ 5/516–517
 availability of exceptions, 5/521–527
 debate on, 5/7, 5/479–480
 dispute settlement as ‘treatment,’ 5/492–503
 ‘in like situations/circumstances,’ 5/518–520
Maffezini principle, 5/349–355
 post-*Maffezini* cases, 5/356–358, 5/359–401, 5/402–478
 post-*Maffezini* increase in jurisprudence, 5/91
 rejection of, 5/402–478
 relevance of specific wording of MFN clause, 5/485–491
 ‘in the territory,’ 5/508–515
 ‘treatment with respect to the management, maintenance, use, enjoyment or disposal of investments,’ 5/504–507
 use of presumptions, 5/481–484
 widening of, 5/359–401
 wording of exceptions, 5/521–527
- multilateralizing effect, 5/93–97
- NAFTA FET jurisprudence in relation, 5/266–273
- national treatment in relation, 4/4, 4/120–123, 5/3, 5/183–186
- origin, 5/10–18
- other treatment standards in relation, 5/287–312
- protection from arbitrary or discriminatory measures in relation, 5/5, 5/288, 6/178
- purpose, 5/1
- ‘relative’ standard, 5/4
- scholarship, 5/19–25
- scope of MFN clauses
ejusdem generis rule, 5/156–179, 5/538
 national treatment in relation, 5/183–186
 third party treatment in entirety or selectively (‘cherry picking’ issue), 5/224–240
 three-step test, 5/188–223
 treaty stipulations and *de facto* treatment, 5/180–182
 scope of protected investments and investors, 5/251–261
 textual variations of MFN clauses, 5/6
- dispute settlement, 5/61–77
- exceptions to MFN obligations, 5/78–90
 generally, 5/40–46
 MFN combined with national treatment, 5/59–60
 MFN linked to FET, 5/51–58
 pre-establishment phase, 5/47–50
- third parties, 5/224–240
- three-step test
 more/less favourable treatment, 5/210–223
 ‘in similar/like situations/circumstances,’ 5/189–205
 treatment ‘no less favourable’; not ‘equal’ treatment, 5/207–209
 use of, 5/188
- time issues
 effect of MFN clauses on temporal scope of application of BIT, 5/143–155
 prospective and/or retrospective effect of MFN clauses, 5/127–142
 types of temporal questions, 5/126
- trade matters, 5/28–35, 5/537
- as treatment of foreign investments and investors, 5/98–110
- as treaty, not custom-based obligation, 5/111–115
- umbrella clauses imported under MFN clause, 5/299
- use of, 5/26–27
- multilateral investment agreements (MIAs), FET and, 2/1
- NAFTA FET jurisprudence and MFN treatment in relation, 5/266–273
- national treatment
 ‘any discrimination’ standard, 4/364–368
 burden of proof
 proof of affirmative defences, 4/425–444
 proof of discrimination in ‘like circumstances,’ 4/417–424
 requirement generally, 4/414–416
 ‘contingent,’ ‘comparative’ or ‘relative’ standard, 4/5
 customary international law, 4/70–72
de jure and *de facto* discrimination, 4/341–351
 discriminatory intent as requirement for breach
 no intent requirement, 4/125–138
 possible intent requirement, 4/139–145
 proven intent as an indication of discrimination, 4/146–153
 recognition of requirement, 4/124
 domestic comparator: ‘like circumstances’ or ‘like situations’
 ‘circumstances’ which are not ‘like,’ 4/275–310

- existence of competitive relationship, 4/242–264
- flexible, fact-specific approach to ‘likeness,’ 4/194–202
- identification of, 4/171–176
- need for ‘substantially’ or ‘materially’ similar circumstances, 4/265–274
- number of competitors in ‘like circumstances,’ 4/237–241
- relevance of ‘economic’ or ‘business’ sectors, 4/203–236
- textual variations, 4/177–193
- entry and establishment of investments, 4/30–8
- examples of discrimination and lack of discrimination, 4/369–387
- exceptions, 4/22–9
- factually discriminatory treatment, 4/352–363
- fair and equitable treatment in relation, 2/561–563
- GATT/WTO jurisprudence
- relevance, 4/93–95
 - tribunals accepting interpretative value of trade law concepts, 4/96–103
 - tribunals not accepting interpretative value of trade law concepts, 4/104–119
- in IIAs, 4/1, 4/19–20
- international minimum standard of protection, 4/73–77
- interpretation
- broad approach, 4/3
 - GATT/WTO jurisprudence, 4/93–95
 - generally, 4/91–92
 - MFN jurisprudence, 4/120–123
- jurisprudence, 4/8, 4/445–447
- justification for differential treatment
- burden of proof, 4/412–413
 - existence of, 4/388–391
 - investment awards justifying differential treatment, 4/412–413
 - legitimate reasons to differentiate as ‘justification’ or as element to assess ‘like circumstances,’ 4/397–411
 - possibility of justification as implicit element of discrimination claims, 4/392–396
- less favourable treatment as discrimination
- ‘any discrimination’ standard, 4/364–368
 - de jure* and *de facto* discrimination, 4/341–351
 - examples of discrimination and lack of discrimination, 4/369–387
 - factually discriminatory treatment, 4/352–363
 - ‘most favourable treatment’ standard, 4/330–340
 - ‘no less favourable treatment’ standard, 4/330–340
 - ‘only sufficiently serious discrimination’ standard, 4/364–368
 - requirement generally, 4/311–317
 - ‘treatment’ defined, 4/318–329
- limitation of availability, 4/88–90
- MFN in relation, 5/59–60
- ‘most favourable treatment’ standard, 4/330–340
- most-favoured-nation treatment in relation, 4/4, 5/183–186
- ‘no less favourable treatment’ standard, 4/330–340
- non-discrimination, 4/4
- national treatment as expression of, 4/57–63
 - as normative concept, 4/64–69
- ‘only sufficiently serious discrimination’ standard, 4/364–368
- origin of national treatment standard, 4/9–18
- protection from arbitrary or discriminatory measures in relation, 4/6, 4/39–56, 6/178
- public interest requirement for lawful expropriation, 4/73–77
- purpose, 4/2, 4/78–87
- ‘relative’ standard, 4/5
- textual variations of national treatment clauses, 4/7, 4/21
- three-step test, 4/144–170
- ‘treatment’ defined, 4/318–329
- nationalisation
- acts and omissions leading to indirect expropriation, 1/320
 - BITs, 1/20
 - compensation, 1/1095, 1/1120
 - contractual rights, 1/112
 - creeping expropriation, 1/263, 1/268, 1/279
 - ‘creeping nationalisation,’ 1/259
 - de facto* deprivation of facilities, 1/680
 - definition, 1/194, 1/198, 1/199
 - direct expropriation, 1/178, 1/187
 - discrimination of foreigners, 1/995
 - due process, 1/1030, 1/1059
 - exercise of governmental authority over contractual rights, 1/835
 - expropriation, 1/144, 1/194–199
 - international minimum standard of protection, 1/12, 1/25
 - ‘justified’ discrimination, 1/1013
 - measures “having effect equivalent to,” 1/362, 1/447
 - measures tantamount to expropriation and dispossession, 1/211, 1/245
- Model BITs, 1/56
- non-discrimination, 1/984

- nationalisation (cont.)
 public purpose, 1/480, 1/915, 1/942
 sustainable development, 1/58
 natural resources, permanent sovereignty over,
 1/9, 1/913
 necessity, reasonableness and, 2/959
Neer standard of FET, 2/278–296
 new international economic order (NIEO), public
 interest and, 1/914
 non-binding instruments, expropriation under,
 1/57
 non-discrimination. *See also* discrimination
 customary international law norm, 1/783,
 1/983–989
 fair and equitable treatment in relation
 MFN and national treatment, 2/561–563
 protection from arbitrary or discriminatory
 measures, 2/547–560
 IIAs, 1/784
 lawful expropriation, 1/897, 1/980–981,
 1/1019–1021
 national treatment, 4/4, 4/57–69
 normative concept, 4/64–69
 purpose of requirement, 1/990–991
 regulatory expropriation, 1/478
 textual variations of expropriation clauses,
 1/982
- obligations of states. *See* governmental action;
 umbrella clauses
- observance-of-undertakings clauses. *See* umbrella
 clauses
- oil industry. *See* concessions; pipelines
- omissions leading to indirect expropriation,
 1/310–323
- pacta sunt servanda* clauses. *See* umbrella clauses
- parallel effect. *See* umbrella clauses
- partial expropriation, 1/370–388
- payments, liberalisation of, 8/6–13
- peaceful enjoyment of possessions, interference
 with, 1/796
- physical protection of investors and assets. *See*
 full protection and security
- pipelines
 direct expropriation, 1/174
 due process and review of expropriation,
 1/1044
 expropriation for public purpose,
 1/969
 host state determinations of public interest,
 1/947, 1/969
 judicial expropriation, 1/350
Methanex/Saluka doctrine and regulatory
 expropriation, 1/499
- police powers doctrine
 direct expropriation, 1/186
 environmental regulation, 1/462
 expropriation and customary international law,
 1/46
 limited judicial review of determinations of
 public interest, 1/978
Methanex/Saluka doctrine, 1/470–477, 1/495,
 1/498–505
 proportionality, 1/804
 regulatory expropriation, 1/390, 1/406
- possessions
 definition, 1/91
 expropriation, 1/89–91
 interference with peaceful enjoyment, 1/796
- precedents, customary international law, 1/27
- privity of contract and personal scope of
 obligations. *See* umbrella clauses
- procedural fairness
 due process, 2/810–823
 fair and equitable treatment, 2/618–629
- promises. *See* unilateral promises
- property. *See also* intangible property;
 possessions
 compulsory transfer, 1/698–704
 deprivation, 1/324–344
 expropriation. *See* expropriation
 protection. *See* protection of property
 real property. *See* real property
 right to, 1/28, 1/404
 types of encroachments on, 1/500
- proportionality
 fair and equitable treatment, 2/455–461,
 2/976–1007
 indirect expropriation, 1/795–806
 police powers doctrine, 1/804
 public purpose, 1/802
 regulatory expropriation and, 1/485
- protection from arbitrary or discriminatory
 measures
 application generally, 6/1–7
 ‘arbitrary’ measures, meaning of
 bad faith/adverse intention in relation, 6/53–60
 categories of measures, 6/85
 definition generally, 6/26–27, 6/175
 due process in relation, 6/39–46
 expectations in relation, 6/51–52
 ordinary meaning, 6/28–29
 resulting from rational decision-making
 process, 6/61–84
 rule of law in relation, 6/30–38
 ‘shock,’ ‘outrage’ and ‘surprise’ as
 subjective elements, 6/47–50
 synopsis of tribunal practice, 6/85–88
 use of word, 6/2

- BITs, 6/1
 customary international law, 6/128–135
 ‘discriminatory,’ use of, 6/2
 discriminatory measures
 basis of comparison for discrimination, 6/96–108
 definition generally, 6/89–95
 discriminatory intent or *de facto* discrimination, 6/109–127
 fair and equitable treatment in relation
 combined standard, 6/139–164
 generally, 6/136–138
 separate standards, 6/165–173, 6/177
 future development of practice, 6/179
 international minimum standard of protection, 6/8, 6/131–135, 6/142, 6/176
 limited amount of jurisprudence, 6/174
 MIAs, 6/1
 most-favoured-nation treatment in relation, 5/5, 5/288, 6/178
 national treatment in relation, 4/6, 4/39–56, 6/178
 as non-cumulative standard, 6/5
 non-discrimination, 6/178
 origin, 6/8–16, 6/176
 public interest requirement for lawful expropriation, 1/934
 as relative standard, 6/7
 textual variations of clauses, 6/17–25
 as twofold standard, 6/2
 ‘unreasonable’ measures
 definition generally, 6/26–27
 resulting from rational decision-making process, 6/61–84
 synopsis of tribunal practice, 6/85–88
 ‘or,’ use of, 6/2
 protection of property. *See also* intangible property
 customary international law, 1/69
 scope of, 1/71–88
 public interest
 customary international law in relation, 1/908–928
 host state discretion to determine, 1/939–958
 and IIA provisions, 1/929–932
 limited judicial review of host state determinations, 1/959–978
 new international economic order and, 1/914
 and protection against arbitrary or discriminatory measures, 1/934
 purpose of requirement, 1/934–935
 requirement for lawful expropriation, 1/897, 1/905–906, 1/979
 scope of review of expropriatory measures, 1/936–938
 textual variations of expropriation clauses, 1/907
 public purpose
 compensation and, 1/483
 proportionality, 1/802
 regulatory expropriation, 1/478
 real property, expropriation for public purpose, 1/969
 reasonableness
 elements of, 2/959
 fair and equitable treatment, 2/953–975
 regulatory action. *See* governmental action
 regulatory expropriation
 environmental regulation, 1/454–463
 generally, 1/236, 1/389–393
 health regulation, 1/464–469
 legitimate regulatory measures distinguished, 1/394–401, 1/904
 legitimate regulatory purposes distinguished, 1/402–411
 Methanex/Saluka doctrine, 1/470–510, 1/904
 monetary regulation, 1/451–453
 taxation, 1/412–450
 renewable energy, indirect expropriation, 1/628
 responsibility. *See* international responsibility;
 state responsibility
 right to be heard., due process and, 2/831–842
 rights under arbitral award, expropriation of, 1/135–143
 rule of law, FET as expression of, 2/444–454
 sanctity of contract. *See* umbrella clauses
 sea transport, exercise of governmental authority over contractual rights, 1/830
 Seidl-Hohenveldern, Ignaz, 7/10, 7/23
 shares, partial expropriation, 1/382
 shipping. *See* sea transport
 soft law. *See* non-binding instruments
 ‘sole effect’ doctrine, 1/705–736
 sovereignty
 governmental action. *See* governmental action
 permanent sovereignty over natural resources, 1/9, 1/913
 state responsibility. *See also* international responsibility
 customary international law, 1/25
 expropriation, 1/25
 statements. *See* unilateral statements
 state-owned companies, discriminatory intent of expropriation, 1/790
 subsidiary companies, umbrella clauses, 7/265–304
 sub-state entities, umbrella clauses, 7/220–264
 suitability, reasonableness and, 2/959
 sustainable development, nationalisation and, 1/58

- taking. *See* expropriation
- taxation
- concessions, 1/439
 - duration of expropriation, 1/654
 - fair and equitable treatment, 2/972
 - indirect expropriation, 1/213, 1/226, 1/572, 1/603, 1/972
 - as legitimate regulatory measure, 1/406, 1/409, 1/412–450
 - most-favoured-nation treatment, 4/78, 4/457, 4/521, 4/525
 - national treatment, 3/12, 3/152
 - non-transparency as expropriatory action, 1/811
 - severity of interference, 1/539, 1/603
 - tax refunds, partial expropriation, 1/383, 1/437
 - umbrella clauses, 7/280
- time
- duration of expropriation, 1/634–660
 - of legitimate expectations, 2/1226–1247
 - most-favoured-nation treatment
 - effect of MFN clauses on temporal scope of application of BIT, 5/143–155
 - prospective and/or retrospective effect of MFN clauses, 5/127–142
 - types of temporal questions, 5/126
 - transfer clauses, 8/42–44
 - undue delay, due process and, 2/783–809
- trade agreements, contextual interpretation, 2/167–174
- transfer clauses
- application of
 - Argentinian Financial Crisis of 2001/2002, 8/65–78
 - generally, 8/63–64
 - no state interference with transfers, 8/83–84
 - no violations of transfer obligations, 8/85–92
 - violations of transfer obligations, 8/79–82
 - Argentinian Financial Crisis of 2001/2002, 8/65–78
 - BITs, 8/1
 - compatibility with EU law, 8/56–62
 - currency types available for transfers, 8/44–46
 - detail in, 8/106
 - exceptions from transfer obligations
 - applicability generally, 8/50
 - balance of payments exceptions, 8/52–55
 - relating to judicial proceedings, 8/51
 - exchange rates applicable, 8/47–49
 - expropriation in relation, 8/94
 - fair and equitable treatment in relation, 2/564–571
 - IAs, 8/1
 - importance, 8/108
 - judicial proceedings, exceptions from transfer obligations relating to, 8/51
 - liberalisation of payments and capital transfers, 8/6–13
 - limited jurisprudence, 8/5, 8/107
 - ‘monetary sovereignty’ and, 8/17
 - multilateral rules in relation, 8/3
 - no state interference with transfers, 8/83–84
 - no violations of transfer obligations, 8/85–92
 - origin, 8/24–25
 - other treatment standards in relation, 8/93–105
 - precision of, 8/106
 - protection from arbitrary or discriminatory measures in relation, 8/94
 - purpose, 8/14–22
 - regional regulation of, 8/2
 - textual variations, 8/4
 - textual variations of clauses
 - applicable exchange rates, 8/47–49
 - degree of variation, 8/23, 8/26
 - inbound and outbound transfers or only outbound transfers, 8/27–30
 - time element, 8/42–44
 - transfers subject to host state law, 8/39–41
 - types of currencies available for transfers, 8/44–46
 - types of transfers covered, 8/31–38
 - time element, 8/42–44
 - transfers subject to host state law, 8/39–41
 - types of transfers covered, 8/31–38
 - use of, 8/5
 - violations of transfer obligations, 8/79–82
- transparency
- fair and equitable treatment
 - high level, 2/1022–1040
 - low level, 2/1041–1045
 - requirement, 1/807, 2/1008–1021
 - requirement challenged, 2/1046–1052
 - indirect expropriation, 1/807–812
- tribunals. *See also* jurisprudence
- access to, due process and, 2/772–782
 - expropriation jurisprudence, 1/1229
 - legality scrutiny by, 2/1407
 - precedents, 1/27
- umbrella clauses
- alternative terminology, 7/8
 - applicability, 7/45, 7/201, 7/300–302, 7/504
 - applicable law, 7/397
 - BITs, 7/1
 - conceptual aspects, 7/113–116
 - de facto* deprivation of practical effect, 7/336–347
 - definition, 7/114

- exclusion of purely commercial commitments, 7/309–314
- functions
- clarifying their own legal effect, 7/65–67
 - constantly guaranteeing observance of commitments, 7/57–59
 - giving access to treaty arbitration, 7/124–134
 - making observance of obligations ‘subject to host state law,’ 7/60–61
 - specifying applicable law, 7/62–64
- governmental violation, potential need for, 7/315–318
- IIAs, 7/32–40
- imported under MFN clause, 5/299
- interpretation
- application of customary international law rules, 7/89–91
 - conflicting approaches, 7/4
 - contextual interpretation, 7/103–107
 - controversies, 7/7, 7/499
 - expansive or restrictive interpretation, 7/108–112
 - further clarification, 7/8
 - inconsistent approaches by tribunals, 7/5
 - limiting techniques by tribunals, use of, 7/503
 - object and purpose of clauses, 7/98–102
 - ordinary meaning, 7/92–97, 7/503
 - privity of contract and personal scope of obligations, 7/305–308
 - scholarship, 7/6
- investment-related obligations
- all contractual obligations or only investment-related agreements? 7/199–210
 - specific agreements and other treaty provisions, 7/211–216
 - use of clauses, 7/198
- investors’ power to waive rights under, 7/319–324
- jurisprudence
- applicable law, 7/397
 - de facto* deprivation of practical effect of clauses, 7/336–347
 - effect of clauses, 7/3
 - fully internationalizing contract breaches through umbrella clauses, 7/441–469
 - general overview, 7/325–335
 - giving effect to clauses, 7/397–423
 - giving effect to clauses but giving precedence to contractually agreed upon dispute settlement mechanisms, 7/424–440
 - limiting techniques, use of, 7/501, 7/503
 - passing references to clauses, 7/470–498
 - requirement for element of sovereign authority, 7/348–352
 - scope of clauses, 7/502
 - sovereign or governmental versus purely Commercial breaches of obligations, 7/367–396
 - sovereign or governmental versus purely commercial obligations, 7/353–366
- MIAAs, 7/1
- obligations referred to
- ‘any obligations assumed,’ 7/51–52
 - ‘any obligations whether general or specific,’ 7/49–50
 - investment-related obligations, 7/198
 - investors’ subsidiaries, 7/265–304
 - obligations ‘entered into,’ 7/44–46
 - obligations ‘entered into’ by third parties, 7/53–56
 - obligations ‘with regard to investments’ or ‘with regard to specific investments,’ 7/47–48, 7/504
 - privity of contract and personal scope of obligations, 7/217–218, 7/305–308
 - sovereign or governmental versus purely Commercial breaches of obligations, 7/367–396
 - sovereign or governmental versus purely commercial obligations, 7/367–396
 - sub-state entities, 7/220–264
 - unilateral obligations under host state legislation and regulation, 7/143–197
- opting out from, 7/68–71
- origin, 7/3
- historic origin, 7/12–14
 - ‘umbrella clause’ and other designations, 7/9–11
- pacta sunt servanda* principle, 7/16, 7/119–123, 7/500
- passing references, 7/470–498
- privity of contract and personal scope of obligations
- approaches to interpretation, 7/305–308
 - investors’ subsidiaries, 7/265–304
 - question of, 7/217–218
 - sub-state entities, 7/220–264
- purpose, 7/117–118, 7/500
- reasons for, 7/2
- scholarship, 7/15–31
- scope of, 7/135–142, 7/502
- sovereign authority, requirement for element of, 7/348–352
- subsidiary companies, 7/265–304

1056

Index

- umbrella clauses (cont.)
 - sub-state entities, 7/220–264
 - textual variations of clauses, 7/41–43
 - treaty provisions similar, but distinct from
 - clauses generally requiring respect for contractual obligations, 7/73–78
 - ‘floor’ provisions, 7/85–88
 - Preservation of Rights clauses, 7/79–84
 - use of, 7/72
 - use of, 7/1
 - violation by governmental action, potential
 - need for, 7/315–318
 - waiver by investors of rights under, 7/319–324
- undue delay, due process and, 2/783–809
- unilateral promises, legitimate expectations
 - created by, 2/1285–1291
- unilateral statements, legitimate expectations
 - created by, 2/1292–1304
- valuation
 - ‘book value,’ 1/1122
 - compensation and, 1/1117
 - ‘discounted cash flow value,’ 1/1122
 - ‘fair market value,’ 1/1117
 - ‘going concern,’ 1/1122
 - ‘liquidation value,’ 1/1122
 - ‘real value,’ 1/1117
 - ‘replacement value,’ 1/1122
- VAT refunds, partial expropriation, 1/383, 1/437
- Vattel, Emer de, 1/5
- ‘vested rights,’ 1/71
- waste disposal
 - export prohibition as partial expropriation, 1/375
 - expropriation of concession rights, 1/824
 - specific assurances to investors, 1/748
- water supply
 - creeping expropriation, 1/117, 1/266, 1/287
 - de facto* deprivation of facilities, 1/673
 - exercise of governmental authority over contractual rights, 1/829
 - host state determinations of public interest, 1/952
 - legitimate expectations, 2/1388
- words and phrases
 - ‘all matters subject to this agreement,’ 5/516–517
 - ‘book value,’ 1/1122
 - ‘discounted cash flow value,’ 1/1122
 - ‘going concern,’ 1/1122
 - ‘in like situations/circumstances,’ 5/518–520
 - ‘liquidation value,’ 1/1122
 - ‘replacement value,’ 1/1122
 - ‘in the territory,’ 5/508–515
 - ‘treatment,’ 4/318–329
 - ‘treatment with respect to the management, maintenance, use, enjoyment or disposal of investments,’ 5/504–507
- WTO jurisprudence as to national treatment. *See* national treatment