

## INDEX

- Aaken, Anne van, 7, 371, 372, 373, 374, 375
- ad hoc committees for harmonisation of law, 220–1
- ADC Affiliate Limited v. Hungary*, 226
- adequate protection and security, 356–7
- adjudicative processes of regulation, 372–3
- administrative law framework, 379–82, 429–31, 433
- ADR *see* alternative dispute resolution (ADR)
- Aegean Sea Continental Shelf (Greece v. Turkey)*, 333n. 66
- AES v. Argentina*, 404
- Africa, FDI in, 100
- Akerlof, G., 45
- Alpha Projektholding v. Ukraine*, 335n. 73
- alternative dispute resolution (ADR)
- advantages, 274–7
  - as alternative to ISDS, 270–2, 309
  - barriers to use of, 277–86, 302–3
- Alvarez, José, 378
- Amco Asia Corporation v. Indonesia*, 332
- American Arbitration Association (AAA), 247, 257
- amici curiae*, 185, 223–5
- AMTO v. Ukraine*, 205–7
- Anglo-Iranian Oil Co. (UK v. Iran)*, 167
- Angola, 34
- annulment decisions, 409
- anti-dumping law, 168
- appeal mechanisms, 309, 401, 405
- appellate bodies, 195–8, 219, 399–400
- arbitration *see* International Centre for Settlement of Investment Disputes (ICSID); investor–state arbitration
- Argentina
- Azurix v. Argentina*, 413–14n. 7
  - CMS v. Argentina*, 207–10, 211–12
  - Continental Casualty v. Argentina*, 134–5, 207–10, 226
  - El Paso v. Argentina*, 203, 215
  - Enron v. Argentina*, 207–10
  - human rights argument for investor losses, 425–6
  - Impregilo v. Argentina*, 214
  - ISDS, 24, 134–5
  - LG&E v. Argentina*, 207–10
  - non-compliance with ICSID awards, 169, 262
  - Pulp Mills on the River Uruguay (Argentina v. Uruguay)*, 333–4n. 67
  - security interests, 82n. 51, 82n. 52
  - Sempra Energy International v. Argentina*, 207–10
  - Siemens v. Argentina*, 211–12, 213
  - USA–Argentina BIT, 186–7, 207–10, 232, 348n. 17
- Asia, 92, 100
- Association of Southeast Asian Nations (ASEAN), 118, 234, 345
- Atkinson, A.B., 59
- Australia
- Australia–USA free trade agreement, 80
  - ISDS, 304n. 51, 443

- Australia (*cont.*)  
     political economy considerations, 324  
     tobacco packaging, 23–4, 436–7  
 Austria, 393n. 6  
*Azurix v. Argentina*, 413–14n. 7
- Baldi, Marino, 8  
 Bangladesh, 226–7  
 Banifatemi, Yas, 5, 232–3, 238–9  
*Bayindir v. Pakistan*, 211  
 Berger, A., 123–4  
 Berry, C., 40  
*Berschader v. Russia*, 214  
 bilateral investment treaties (BITs)  
     arbitral tribunals, 204  
     conceptual basis of, 413–29  
     constitutional legitimacy, 429–34  
     Cooperation Commission, 434  
     and development, 415–21  
     drafting asymmetry, 177  
     foreign exchange clauses, 92  
     free transfers of funds, 357–9  
     general exceptions clauses, 344–8, 368  
     global administrative law, 429–31, 433  
     and governance, 322  
     human rights, 421–9  
     interpretation inconsistencies, 398, 405  
     interpretation of same/similar provisions, 207–10, 232  
     investment protection, 92, 443–7  
     liberalisation v. protection of investment, 447–9  
     and MAI, 143–4  
     model agreements, 191  
     national laws and regulations, 84n. 56, 344, 438–9, 440–1  
     nationality, role of, 392  
     number of, 21, 22  
     performance requirements, 116–17  
     political economy considerations, 324, 326  
     purpose of, 329, 444–5  
     reform of, 411–13, 442  
     security interests, 81, 93  
     SOEs/SWFs, protection for, 76–7, 93  
     sovereignty, loss of, 429–30, 431–4, 438–9, 445  
     subsidies, regulation of, 152  
     substantive content, recalibration of, 434–41  
     and sustainable development, 419–21  
     take-or-pay, 92  
     trade and investment links, 110–12, 115, 118  
     trade flows, effect on, 122–4  
     wording, 36  
     WTO law, challenges for breach of, 127–36; *see also* international investment agreements (IIAs)
- Bishop, D., 255  
 BITs *see* bilateral investment treaties (BITs)  
*Biwater Gauff v. Tanzania*, 194, 354n. 31, 426  
 Bjorklund, Andrea K., 5, 7, 230, 237–8  
 Black Economic Empowerment in South Africa, 434–5  
 Boisson de Chazournes, Laurence, 7  
 Bose, Satyendra Nath, 228–9  
 Botswana, 34  
 Brazil, 95, 98, 135  
*Brazil – Retreaded Tyres*, 135  
 bribery, 31, 33–9, 49, 429  
 Britain, 437  
 British American Tobacco (BAT), 437  
 Broches, Aron, 78  
 Broude, Tomer, 4, 156, 158–9, 166, 168, 169–70  
 Bulgaria, 205–7, 212–13  
*Bureau Veritas v. Paraguay*, 215–16  
 Burke-White, W.W., 343  
 business facilitation, 19–20
- Cameroon, 203  
 Canada  
     BITs, 82, 370  
     *Canada – Autos*, 159, 162  
     *Canada – FIRA*, 116, 125–6, 143, 160  
     *Canada – Renewable Energy*, 130–2, 160

- Chemtura Corporation v. Canada*, 349–50n. 19
- expropriation, 369
- FIPA, 181
- FIT programme, 130–2, 160
- FTAs, 118, 182–3n. 21, 370
- IAs, 185, 363, 369, 370
- investment and trade bureaucracy, 148
- Merrill & Ring Forestry v. Canada*, 186–7n. 36, 353n. 30
- model BIT, 76–7, 81, 116–17, 347–8, 438
- NAFTA, 181
- Pope & Talbot v. Canada*, 133
- protectionist investment regime, 150n. 46
- PTAs, 157, 162–3
- tobacco packaging, 437
- USA–Canada Free Trade Agreement, 160
- Canfor v. USA*, 134
- capital transfers, restrictions on, 440
- Capobianco, A., 61
- Cargill v. Mexico*, 353n. 30
- Ceskoslovenska Obchodni Banka (CSOB) v. Slovakia*, 78–9
- Chemtura Corporation v. Canada*, 349–50n. 19
- Chile, 34, 195
- China
- anti-dumping law, 168
  - China–New Zealand FTA, 344–5
  - exports, 44
  - FTAs, 344–5
  - inward FDI, 39–40
  - outward FDI, 34, 35, 100
  - PTAs, 157
  - SOEs, 53, 95, 98, 99
  - SWFs, 57
  - WTO accession, 55
- Christiansen, H., 61
- Clodfelter, M., 282, 283, 285
- CME v. Czech Republic*, 185–6
- CMMs *see* conflict management mechanisms (CMMs)
- CMS v. Argentina*, 207–10, 211–12
- coherence *see* international investment law, coherence and consistency in
- Colombia, 34
- COMESA (Common Market for Eastern and Southern Africa), 428
- Commercial Court, 257–8
- Compania del Desarrollo de Santa Elena v. Costa Rica*, 420
- competition, 60–2, 71–2
- conciliation *see* interest-based dispute resolution
- conflict management and adjudication, 385–6
- clarity, lack of, 284–5, 293–4
  - conflict and dispute differentiated, 286–8
  - conflict continuum, 288–90
  - conflict management mechanisms (CMMs), 294–302
  - investor–state dispute resolution, 6–7, 271–2, 302–5, 311–13
  - private–public nature of disputes, 290–3
- consistency *see* international investment law, coherence and consistency in; investor–state arbitration, consistency in
- constant protection and security, 356–7
- Continental Casualty v. Argentina*, 134–5, 207–10, 226
- contractual conflict management mechanisms (CMMs), 296–7
- Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention), 221
- convergence *see* international investment agreements (IIAs), convergence in
- Cooperation Commission for BIT administration, 434
- corporate governance, 59, 72, 83–7, 93
- corporate social responsibility (CSR) and FDI, 32, 49–50, 93
- human rights, 421–9
  - and international investment law, 170–1
  - sustainable development, 16, 26–7

- corporate taxation, 93–4
- corruption, 31, 33–9, 49, 92, 429
- Costa Rica, 48–9, 420
- countervailing duty (CVD) law, 150, 153
- covered agreements, 129, 168–9
- Crawford, James, 204
- creative argument by lawyers, 253
- credit, SOE access to, 70–1
- CSR *see* corporate social responsibility (CSR)
- currency risk, 40–1
- customary international law, 348–51, 444–5
- Czech Republic, 185–6, 335n. 73;  
*see also* *Saluka Investments v. Czech Republic*
- Deaton, A., 63–4
- default risk, 39–42
- denial of benefits, 205–7, 396, 441
- Derrida, Jacques, 231
- developing countries, 14, 15–17, 99–101, 146
- development, 3, 24–5, 415–21, 449; *see also* sustainable development (SD)
- Dezalay, Yves, 431–2
- DiMascio, Nicholas, 163–4, 352n. 29, 353n. 30
- disclosure, 38–9
- dispute prevention policies (DPPs), 295–6
- dispute settlement *see* investor–state dispute settlement (ISDS)
- dispute system design (DSD), 273n. 7, 286–8
- Dodd–Frank Wall Street Reform and Consumer Protection Act (2010), 34–5, 38
- Doha Development Round, 157, 163, 189, 230
- Dolzer, Rudolf, 8, 117, 128, 338, 443
- domestic law, 428–9
- Dominican Republic, 48–9, 169
- DPPs *see* dispute prevention policies (DPPs)
- Draft Convention on the International Responsibility of States for Injuries to Aliens (Harvard Draft, 1961), 349
- Dubai Ports World, 52, 59, 98
- due diligence, 171, 423
- Echandi, Roberto, 6–7, 306–9, 311–13
- economic crises, 440
- economic growth, 319–21
- ECT *see* Energy Charter Treaty (ECT)
- Ecuador, 26n. 31, 135–6
- Egypt, 35
- Einstein, Albert, 228–9, 232
- EITI (Extractive Industry Transparency Initiative), 34, 38–9, 49
- El Paso v. Argentina*, 203, 215
- El Salvador, 36
- Emerson, Ralph Waldo, 197
- Energy Charter Treaty (ECT), 107, 205–7, 221–2, 346–7, 348n. 17, 392
- English Commercial Court, 257–8
- enlightened mercantilism, 142–3
- Enron v. Argentina*, 207–10
- environmental protection, 26–7, 31, 146–7, 337, 361–2; *see also* sustainable development (SD)
- ethics, 252–5, 306–7
- European Convention on Human Rights, 397–8
- European Court of Human Rights (ECtHR), 343, 397–8
- European Court of Justice (ECJ), 344, 358
- European Union (EU)
  - anti-dumping law, 168
  - Common Commercial Policy, 237–8
  - free transfers of funds, 358
  - Internal Market Problem Solving System (SOLVIT), 308
  - investment and trade, 146, 148
  - inward FDI, 94, 122
  - Lisbon Treaty, 190–1
  - PTAs, 157
  - sensitive industries, 64
  - Transparency Directive, 34, 38
- evidence-based choices, 372

- Ewing-Chow, Michael, 5–6, 353n. 30  
 expectations *see* stakeholder expectations  
 Export Processing Zones (EPZs), 46  
 export subsidies, 61–2, 88n. 72  
 exports, 31, 44–6, 69–70, 120  
 expropriation  
   Black Economic Empowerment in South Africa, 434–5  
   general exceptions clauses, 361–2, 367–9, 370  
   limitation on claims of, 439  
   NAFTA, 183n. 23  
   nationality, role of, 392–3  
   regulatory takings, 444  
   rule-drafting, 177–8  
   treaty interpretation, 337  
   treaty language, 333  
 extractive industries, 18, 31, 33–9, 49, 92, 98  
 Extractive Industry Transparency Initiative (EITI), 34, 38–9, 49  
 fair and equitable treatment  
   general exceptions clauses, 354–6  
   and MFN clauses, 394  
   nationality, role of, 393  
   scope of, 439–40  
   treaty interpretation, 211–12, 337  
 FCN (friendship, commerce and navigation) treaties, 106, 107–8, 110–11, 166–7  
 FDI *see* foreign direct investment (FDI)  
 Feed-in Tariff (FIT) programme, Canada, 130–2, 160  
*Feldman v. Mexico*, 133  
 financial crises, 440  
 FIPA *see* Foreign Investment Promotion and Protection Agreement (FIPA), Canada  
 Footer, Mary E., 3–4, 156, 158–9, 163, 164–5, 166–9  
 foreign direct investment (FDI)  
   benefits of, 15–16  
   corruption, 35–7, 92  
   and CSR, 32, 49–50, 93  
   data, 32–3, 96–7  
   to developing countries, 99–101  
   dispute settlement using trade law, 124–36  
   extractive industries, 31, 33–9, 49, 92  
   forms, and their challenges, 3, 30–3, 91–3, 96–101  
   geography of, 14  
   and governance, 322  
   and IIAs, 22, 319–21, 328–33  
   infrastructure, 31, 39–42, 92  
   labour institution externalities, 31, 46–9, 50, 100–1  
   manufacturing upgrade, 31, 42–6, 49–50, 92, 99–100  
   political economy model, 323–7  
   risks of, 16–17  
   and SOEs, 15, 51–3, 70, 73  
   subsidies, regulation of, 149–55  
   and sustainable development, 15–17, 319–21  
   and SWFs, 15, 51–3, 73  
   and trade, 105–6, 136–8, 145  
   trade and international investment agreements, 119, 122–4  
   trade and intra-firm investment flows, 119–22  
   trade and investment links, history of, 106–19;  
   *see also* international investment  
 Foreign Investment and National Security Act (FINSAs), 82–3  
 Foreign Investment Promotion and Protection Agreement (FIPA), Canada, 116–17, 181, 191, 363, 369  
 Foreign Investment Review Act (FIRA), Canada, 116, 125–6, 143, 160  
*Foresti v. South Africa*, 434–5  
 fork-in-the-road clauses, 184  
 formal adjudication, 380–3  
 formal rule-making, 380–2, 383–4  
 Framework Convention on Tobacco Control (FCTC), 22, 23–4  
 France, 347n. 13  
 Franck, Susan, 7

- free trade agreements (FTAs)
  - appellate bodies, 195
  - general exceptions clauses, 344–8, 363, 368
  - investment and trade links, 117, 118–19
  - liberalisation v. protection of investment, 447
  - model agreements, 191
  - sovereign investors, 80
  - sustainable development, 328n. 42
  - trade flows, effect on, 122–4
  - WTO law, challenges for breach of, 127–36
- free transfers of funds, 357–9
- friendship, commerce and navigation (FCN) treaties, 106, 107–8, 110–11, 166–7
- frivolous claims, 185
- FTAs *see* free trade agreements (FTAs)
- full protection and security, 356–7
- Gabčíkovo-Nagymaros Project (Hungary/Slovakia)*, 333n. 64, 333–4n. 67
- GATS (General Agreement on Trade in Services)
  - general exceptions clauses making reference to, 344–5
  - investment and trade convergence, 113–15, 146, 157
  - investments, articles relating to, 160–1
  - SOEs, 55–6, 59–60, 72
  - subsidies, regulation of, 161
  - WTO law, challenges for breach of, 129
- GATT (General Agreement on Tariffs and Trade)
  - Article II, 154
  - Article III, 125–6, 143, 159, 160, 161–2
  - Article VI, 153
  - Article XI, 125, 171
  - Article XIV, 358
  - Article XVI, 154
  - Article XVII, 54–5
  - Article XXI, 59–60
  - investment and trade links, 109–10, 116
  - investment law and dispute settlement, 125–7
  - jurisprudence, and arbitration, 132–6
  - ownership neutrality of rules, 54
  - purpose of, 142–3; *see also* Trade-Related Investment Measures (TRIMs)
- GATT Article XX
  - arbitrative tribunals' reference to, 135
  - customary international law, comparison with, 348–51
  - general exceptions clause, 7, 181, 333, 344–7
  - investment law, relevance to, 167, 351–62, 363–70
  - wording, 340–1
- Geiger, Rainer, 8
- Gelb, Stephen, 3
- general exceptions clauses
  - customary international law and GATT XX, 348–51
  - expropriation, 361–2, 367–9, 370
  - fair and equitable treatment, 354–6
  - free transfers, 357–9
  - full protection and security, 356–7
  - inclusion of, 340–2, 344–8
  - in legal literature, 342–4
  - national treatment, 352–4, 364–7, 370
  - performance requirements, 359–61
  - relevance to investment law, 351–62, 363–70
- Germany, 23, 81, 111
- Ghana, 216
- Glamis Gold v. United States of America*, 186–7n. 36
- global administrative law, 379–82, 429–31, 433, 444–5, 446
- Global Reporting Initiative (GRI), 49–50
- global supply/value chains (GVCs), 14–15, 16, 145–6
- Gordon, K., 331n. 56
- governance, and IIAs, 322

- governments  
  amicable solutions, political  
  feasibility of, 290–3  
  conflict management infrastructure,  
  294–302  
  investment and trade, convergence  
  of, 148  
  investor–state conflict, potential for,  
  288–90  
  policies to attract FDI, 159–60  
  tribunal rulings, political attraction  
  of, 282–4, 286; *see also* national  
  laws and regulations
- Graham, E.M., 47
- Greece, 333n. 66
- gross domestic product (GDP), 321
- Grossman, G.M., 323–4
- Group of 8 (G8), 75
- Hague Principles on Ethical Standards  
  for Counsel Appearing before  
  International Courts and  
  Tribunals* (ILA), 306–7
- Hamester (Gustav Hamester) v. Ghana*,  
  216
- Havana Charter, 106, 108–9, 142
- Helpman, E., 323–4
- Hirsch, M., 77
- Hirschman, Albert O., 322
- Hong Kong International Arbitration  
  Centre (HKIAC), 257
- Hrvatska Elektroprivreda v. Slovenia*,  
  254–5
- Hufbauer, Gary Clyde, 3, 88–9
- Hulley v. Russia*, 205–7, 221–2
- Human Development Index (HDI), 321
- human rights, 146–7, 337, 397–8, 421–9
- Hungary, 226, 333n. 64, 333–4n. 67
- IBA (International Bar Association), 6,  
  253, 265–9
- ICSID *see* International Centre for  
  Settlement of Investment  
  Disputes (ICSID)
- ICSID Review – Foreign Investment  
  Law Journal*, 248
- IIAs *see* international investment  
  agreements (IIAs)
- IISD (International Institute for  
  Sustainable Development), 86,  
  191, 367n. 23, 412
- Impregilo v. Argentina*, 214
- In re Consolidated Canadian Cattle  
  Claims*, 147n. 37
- Inceysa v. El Salvador*, 36
- India, 35, 39–40, 44, 81–2, 95, 98
- Indonesia, 41–2, 44, 47–8, 126–7, 128,  
  332
- Indonesia – Autos*, 126–7, 128
- informal adjudication, 373, 380, 382,  
  383, 384–6
- informal rule-making, 373, 380, 382,  
  383, 384–6
- infrastructure, 15–16, 31, 39–42, 92, 122
- institutional conflict management  
  mechanisms (CMMs),  
  297–302
- institutions, and sustainable  
  development, 321–7
- Intel, 31
- interest-based dispute resolution  
  advantages, 274–7  
  barriers to use of, 277–86  
  clarity, lack of, 284–5, 293–4  
  conflict continuum, 288–90  
  and conflict management, 286–8,  
  290–3, 302–5  
  conflict management mechanisms  
  (CMMs), 294–302  
  private–public nature of disputes,  
  282–4, 286
- Internal Market Problem Solving  
  System (SOLVIT), 308
- International Bank for Reconstruction  
  and Development (IBRD), 77
- International Bar Association (IBA), 6,  
  253, 265–9
- International Centre for Settlement of  
  Investment Disputes (ICSID)  
  ad hoc committees, 220–1  
  administrative structure, 256–7,  
  260–2  
  ADR mechanisms, 271, 279–80  
  appeals, 405  
  appellate body, 195, 219  
  arbitration, 203, 204, 405



- International Centre for Settlement of Investment Disputes (ICSID) (*cont.*)
- arbitrators, appointment of, 248–9, 251
  - Arbitrators, Panel of, 245–7
  - arbitrators, training for, 247–8
  - awards, compliance with, 262–3, 307–8
  - case evaluation surveys, 258–60
  - caseload, 243–4
  - consensual dispute resolution, 278
  - consistency in arbitral jurisprudence, 405
  - Deputy Secretaries-General, 260–2, 264
  - and development, 317
  - ethics rules, 252–5, 306–7
  - Explanatory Notes to the Regulations and Rules, 250–2
  - friends of, 308
  - improvements to, 6, 243–4, 263–4, 310–11, 312–13
  - jurisdiction of, 416–17
  - mediation role, 258
  - nationality, role of, 392
  - non-compliance with awards, 169, 262
  - profile of, 307
  - reform of, 403, 406–7, 408, 409
  - role of, 444
  - treaty interpretation, 201
  - users committee, creation of, 256–8
- International Centre for Settlement of Investment Disputes (ICSID) Convention
- administrative structure of ICSID, 256–7, 260
  - appeals, 400, 401–2
  - Arbitrators, Panel of, 247
  - investment, definition of, 186, 334–6
  - jurisdiction *ratione materiae* ‘investment’, 334–6
  - preliminary rulings, 401
  - purpose of, 330n. 54, 331
  - Regulations and Rules, 250
  - sovereign investors, 76–9
  - trade and investment links, 111–12
- International Chamber of Commerce (ICC), 111–12, 247, 257, 259, 279
- International Court of Justice (ICJ), 200, 203, 223n. 59, 307, 333
- International Covenant on Economic, Social and Cultural Rights, 319
- International Institute for Sustainable Development (IISD), 86, 191, 367n. 23, 412
- international investment
- expectations about, 374–6, 386–7
  - geography of, 14
  - IAs, purpose of, 328–33, 444–5
  - investment flows, 14–15
  - multidimensional analysis, 2–9
  - political economy of, 3, 91–5
  - role of, 1
  - SOEs, 3, 51–3, 71–2, 94–5
  - and trade, 3–4; *see also* foreign direct investment (FDI)
- international investment agreements (IIAs)
- clarity, lack of, 293–4
  - coherence in, 236–9
  - conceptual basis of, 413–29
  - conflict management mechanisms (CMMs), 294–302
  - consensual dispute resolution, 279–80
  - constitutional legitimacy, 429–34
  - and development, 415–21
  - dispute prevention policies (DPPs), 295–6
  - and FDI, 22, 319–21, 328–33
  - formulation, changes in, 26–9
  - free transfers of funds, 358
  - and GATT XX, 348–51
  - general exceptions clauses, inclusion of, 340–2, 344–8
  - general exceptions clauses, relevance of, 351–62, 363–70
  - global administrative law, 379–82, 429–31, 433, 444–5, 446
  - growth of, 1
  - human rights, 421–9
  - institutions, impact on, 321–2
  - and international trade law, 119, 122–4



- investment protection, 443–7
- investor–state conflict, 288–90
- ISDS, 22–4, 271
- liberalisation v. protection of investment, 447–9
- model clause for human rights, 427–8
- multilateral consensus-building, 28–9
- national treatment, 352–4
- object of, 328–33
- policy challenges, 21–5
- political economy model, 323–7
- purpose of, 328–33, 444–5
- reform, key issues, 411–13, 442
- sovereignty, loss of, 429–30, 431–4, 438–9, 445
- stakeholder expectations, 376–9, 386–7
- substantive content, recalibration of, 434–41
- and sustainable development, 7, 317–18, 327–39, 374–6, 419–21
- WTO law, challenges for breach of, 127–36; *see also* bilateral investment treaties (BITs)
- international investment agreements (IIAs), convergence in
  - areas of, 180–9
  - asymmetry in, 188–9
  - desirability of, 5, 175–80, 197–9, 229–31
  - harmonisation approach, 180, 198–9
  - interpretive, 193–7
  - meaning of, 228
  - substantive rules, 229–31, 237–8
  - textual, 189–93
- international investment court, 399, 401
- International Investment Incentives and Disincentives Declaration, 151
- international investment law
  - competing interests, 371–3
  - convergence of substantive rules, 228
  - and CSR, 170–1
  - future of, 8
  - general exceptions clauses, relevance of, 351–62, 363–70
  - growth of, 1–2
  - harmonisation of, 220–1
  - multidimensional analysis, 2–9
  - SOEs/SWFs, protection for, 76–9, 89–90
  - stakeholder expectations, 376–9, 386–7
  - and sustainable development, 7, 317–18, 327–39, 374–6
- international investment law, and trade law
  - arbitration using trade law, 111–13, 124–36, 137–8, 147–8, 158, 163–5, 168–9
  - convergence of, 144–8, 157–9
  - government measures, 159–60
  - history of, 106–19, 166–7
  - IIAs, effects of, 119, 122–4
  - intra-firm investment flows, 119–22
  - jurisprudence, 160–5
  - multilateral rules-based treaty, 158–9, 163, 165, 171, 189–93, 230
  - relationship between, 1–2, 105–6, 136–8, 139–40, 155, 156–7, 166, 169–70, 406
  - separation of, 141–4, 157–9
  - subsidies, 149–55, 158, 161–2
  - synergies, 1–2
- international investment law, coherence and consistency in
  - constitutional legitimacy, 429–34
  - and development, 415–21
  - global administrative law, 379–82, 429–31, 433
  - human rights, 421–9
  - IIAs, conceptual basis of, 413–29
  - interpretation of treaties, 5, 200–1, 217–27, 228, 231–3, 238–9, 398–400, 401
- liberalisation v. protection of investment, 447–9
- meaning of, 228–9
- most-favoured nation (MFN), 393–5, 401
- multilateral investment agreement, 397, 401

- international investment law,
  - coherence and consistency in (*cont.*)
  - national treatment, 391–3, 401
  - nationality planning, 395–7, 401
  - nationals of non-contracting states, 397–8, 401
  - need for, 5–6
  - potential for, 8, 233–5, 401–2
  - preliminary rulings, 400–2
  - reform, key issues, 8, 236–9, 411–13, 442
  - sovereignty, loss of, 429–30, 431–4, 438–9, 444n. 1, 445
  - substantive content of IIAs, recalibration of, 434–41
- International Law Association (ILA), 306–7
- International Monetary Fund (IMF), 56–7, 59
- international trade, 1–2, 3–4, 53–6, 405
- international trade law and investment law
  - arbitration using, 111–13, 124–36, 137–8, 147–8, 158, 163–5, 168–9
  - convergence of, 144–8, 157–9
  - government measures, 159–60
  - and IIAs, 119, 122–4
  - and international investment law, 1–2, 105–6, 136–8, 139–40, 155, 156–7, 166, 169–70, 406
  - international investment links, history of, 106–19, 166–7
  - intra-firm investment flows, 119–22
  - jurisprudence, 160–5
  - multilateral rules-based treaty, 158–9, 163, 165, 171, 189–93, 230
  - separation of, 141–4, 157–9
  - subsidies, regulation of, 149–55, 158, 161–2
  - synergies, 1–2
- International Trade Organization (ITO), 106, 108–9
- International Working Group of Sovereign Wealth Funds, 56–7, 59
- interpretation *see* treaty interpretation
- intra-firm investment flows, 119–22
- investment, definition of, 194, 334–6, 416–17, 448–9
- investment liberalisation, 447–9
- investment nexus, 170–1
- investment policy
  - benefits of foreign investment, 15–17
  - international policy challenges, 21–5
  - investment flows, nature of, 14–15
  - multilateral consensus-building, 28–9
  - national policy challenges, 17–21
  - risks of foreign investment, 16–17
  - and sustainable development, 2–3, 13–14, 26–9
- Investment Policy Framework for Sustainable Development (IPFSD), 28–9
- investment promotion, 19–20
- investment protection, 92, 443–9
- investor–state arbitration
  - ADR mechanisms, 270–3
  - alternatives to, 272–86, 302–5
  - arbitration law, 201–2
  - arbitration without privity, 441
  - arbitrators, appointment of, 248–9, 251
  - Arbitrators, Panel of, 245–7
  - arbitrators, training for, 247–8
  - consistency in, 8, 185–8
  - corruption in FDI, 35–7, 92
  - Draft Set of Rules for investor–state mediation (IBA), 265–9
  - global administrative law, 430–1, 433
  - growth of, 1, 310–13
  - and human rights, 425–9
  - infrastructure FDI, 40–2, 92
  - investment protection, 443–7
  - limitations, 270, 302–3
  - national laws and regulations, 446
  - Permanent Court of Arbitration (PCA), 249
  - sovereignty, loss of, 432–4, 445
  - stare decisis*, 37
  - state-owned claimants, 78–81, 93
  - sustainable development, 327–39
  - trade law used in, 111–13, 124–36, 137–8, 147–8, 158, 163–5, 168–9

- treaty-drafting, 383–4
- WTO law and jurisprudence, 127–36, 138, 163–5, 168–9
- investor–state arbitration, consistency in
  - achievement of, 5, 200–1, 231–3, 238–9
  - appeals, 399–400, 401–2
  - approaches to, 217–27, 398–400, 401
  - arbitrators, 409
  - interpretation of same/similar provisions, 204–17
  - interpretative framework, 201–4
  - meaning of, 228
  - and MFN clauses, 394–5, 401
  - preliminary rulings, 400–2
  - reform, need for, 403–6, 407–10
  - reform, resistance to, 406–7
- investor–state conflict management and adjudication, 385–6
- clarity, lack of, 284–5, 293–4
- conflict and dispute differentiated, 286–8
- conflict continuum, 288–90
- conflict management mechanisms (CMMs), 294–302
- investor–state dispute resolution, 6–7, 271–2, 302–5, 311–13
- private–public nature of disputes, 290–3
- investor–state dispute settlement (ISDS)
  - ADR, barriers to use of, 277–86, 302–3
  - ADR mechanisms, 270–3, 309
  - challenges of, 7, 306–9
  - clarity, lack of, 284–5, 293–4
  - conflict continuum, 288–90
  - conflict management mechanisms (CMMs), 294–302
  - conflict management, use of, 6–7, 271–2, 286–93, 302–5, 311–13
  - consensual dispute resolution, 278–80
  - formal adjudication, 380–3
  - formal rule-making, 380–2, 383–4
  - and IIAs, 22–4, 271
  - informal adjudication, 373, 380, 382, 383, 384–6
  - informal rule-making, 373, 380, 382, 383, 384–6
  - interest-based alternatives, 272–86
  - investment protection, 443–7
  - power-based dispute resolution, 273–4, 275–6
  - private–public nature of disputes, 282–4, 286, 290–3, 308, 309, 311–12
  - problems of, 270, 302–3
  - rights-based dispute resolution, 274, 275–6
  - substantive content, recalibration of, 434–41
  - trade law used in, 124–36, 137–8, 147–8, 158, 163–5, 168–9
  - WTO law and jurisprudence, 127–36, 138, 163–5, 168–9, 233–5
- Iran, 167
- ITO (International Trade Organization), 106, 108–9
- Japan, 118, 130–1, 368–9
- Jennings, Robert, 218
- Jordan, 345–6
- Joubin-Bret, Anna, 6
- jurisdiction *ratione materiae*
  - ‘investment’, 334–6, 416–17
- jurisprudence constante*, 194–5, 213–14, 216, 225–7, 232–3, 239
- Kästner, Erich, 139–40
- Kazakhstan, 393n. 6
- Kenya, 36, 100
- Kingsbury, B., 430–1
- Klabbers, Jan, 199n. 68
- Korea, 135, 298
- Korea – Beef*, 135
- Kreindler, Richard, 37
- Krisch, N., 430
- Kyrgyzstan, 205–7
- labour-institution externalities, 31, 46–9, 50, 100–1
- Land and Maritime Boundary between Cameroon and Nigeria*, 203

- Latin America, 92  
*Lauder v. Czech Republic*, 185–6  
 least restrictive alternative, 344  
 legal concepts, modification of, 170–1  
 legitimacy of arbitral bodies, 255  
 legitimate expectations of investors, 355–6  
 Legum, Barton, 6, 7, 363–70, 371, 372  
 Lehmann, Tobias, 7  
 Lévesque, Céline, 7  
*LG&E v. Argentina*, 207–10  
 liberalisation of investment, 20–1, 447–9  
 light bulbs, 168  
 Lipsey, R., 47–8  
 Lisbon Treaty, 190–1  
 Lithuania, 355n. 34  
 London Court of International Arbitration (LCIA), 257  
*Lottie and Lisa* (Kästner), 139–40, 169  
 Madagascar, 46  
*Maffezini v. Spain*, 178–9, 212–13  
 MAI *see* Multilateral Agreement on Investment (MAI)  
 Malaysia, 34, 221  
*Malaysian Historical Salvors SDN v. Malaysia*, 221  
 Manassyan, Inna, 6  
 manufacturing, 31, 42–6, 49–50, 92, 99–100  
 margin of appreciation doctrine, 343  
 market-seeking, 97–8  
 Mattoo, A., 64  
 mediation, 6, 258, 265–9;  
     *see also* interest-based dispute resolution  
 merit phase in interpretation, 334–6  
*Merrill & Ring Forestry v. Canada*, 186–7n. 36, 353n. 30  
*Mesa Power Group v. Canada*, 128, 131–2  
*Metalclad v. Mexico*, 35  
*Methanex v. United States*, 35–6, 84, 132–4, 138, 218, 353n. 30, 445  
 Mexico, 35, 81, 133, 336, 353n. 30  
 Miroudot, Sébastien, 3, 91, 94–5, 96, 97, 98–9  
 model agreements, 191, 196–7;  
     *see also* United States (US)  
     model BIT  
 Moran, Theodore H., 3, 91–3, 96–101, 230  
 Morocco, 34  
 most-favoured nation (MFN)  
     coherence/consistency in, 393–5, 401  
     convergence in interpretation, 193–4  
     definition, recalibration of, 439  
     divergence in MFN clauses, 182–4  
     interpretative inconsistency, 187  
     interpretation of, 212–15  
     nationality, role of, 393  
     preferential treatment, 178–9  
     subsidies, regulation of, 159, 161–2  
 Muchlinski, Peter, 8, 443, 446–7  
 Multilateral Agreement on Investment (MAI)  
     coherence/consistency in investment law, 397  
     drafting, 177  
     effects of, 143–4  
     expropriation, 368  
     failure of, 112–13, 189, 191–2, 230  
     investment and trade links, 1–2  
     liberalisation v. protection of investment, 447, 448–9  
     regulatory takings, 445  
     subsidies, regulation of, 151–2  
 multilateral investment agreement  
     appellate body, 195, 196  
     convergence via, 189–93, 197, 397, 401  
     multilateral rules-based treaty, 158–9, 163, 165, 171  
     sustainable development, 28–9, 449  
     trade links, 112–19  
 multinational enterprises (MNEs)  
     due diligence requirements, 171, 423  
     global supply chains, 14–15, 16, 145–6  
     human rights and IIAs, 421–9  
     investment and trade integration, 105–6, 119–22, 167–8  
     OECD Guidelines, 171, 424–5  
     sustainable development, 419–21

- Multinational Environmental Agreements (MEA), 420–1
- municipal investment laws, 180–1
- NAFTA *see* North American Free Trade Agreement (NAFTA)
- national ethics rules, 252–5
- national laws and regulations
  - BITs, 84n. 56, 344, 438–9, 440–1
  - and expropriation, 444
  - and human rights, 428–9
  - and investor–state arbitration, 446
- national treatment
  - Australian rejection of ISDS, 444n. 1
  - coherence/consistency in investment law, 391–3, 401
  - definition, 439
  - FCN treaties, 110–11
  - GATS, 56, 114–15
  - general exceptions clauses, 352–4, 364–7, 370
  - NAFTA, 352n. 27, 353n. 30, 365, 367
  - TRIMs Agreement, 116
- nationality-planning, 395–7, 401
- necessity doctrine, 344
- negotiation *see* interest-based dispute resolution
- New Zealand, 344–5, 437
- Newcombe, A., 349n. 19, 352n. 28
- Nigeria, 34, 203
- no U-turn clauses, 184, 441
- Noble Ventures v. Romania*, 329n. 48
- non-equity modes (NEMs) of international production, 14–15, 16
- non-governmental organisations (NGOs), 32, 49–50
- non-precluded measures (NPM), 343
- North American Free Trade Agreement (NAFTA)
  - coherence in, 234
  - corporate governance, 84
  - corruption, 35–6
  - cultural industries exception, 181
  - expropriation provision, 183n. 23
  - Feed-in Tariff (FIT) programme, Canada, 131–2
  - Free Trade Commission, 217–19
  - free transfers of funds, 358
  - interpretative inconsistency, 186
  - investment and trade links, 107, 114, 117, 147n. 37, 157, 163, 164
  - liberalisation v. protection of investment, 447
  - as model agreement, 191
  - municipal investment laws, 180n. 14
  - national treatment, 352n. 27, 353n. 30, 365, 367
  - nationality, role of, 392
  - non-discrimination, 163–4
  - performance requirements, 128, 131, 164, 359–60
  - Softwood Lumber Agreement, 147–8
  - sovereign investors, 76–7
  - subsidies, regulation of, 162–3
  - sustainable development, 419, 420–1
  - WTO law and jurisprudence, 132–4, 138
- Norway, 57, 86, 330–1, 413, 415–16, 433
- Occidental v. Ecuador*, 135–6
- Orbis dataset, 62–4, 99
- Organisation for Economic Co-operation and Development (OECD)
  - Anti-Bribery Convention, 34–5
  - Convention on the Protection of Foreign Property, 111
  - drafting asymmetry, 177
  - investment and trade links, 106–7
  - MNE Guidelines, 171, 424–5
  - model agreements, 191
  - multilateral regime for investment, 157
- National Contact Points, 424
- Policy Framework for Investment, 449
- regulatory takings, 445
- SOE dataset, 62–4, 95
- SOEs, corporate governance, 59, 72, 86
- SOEs, definition of, 56
- subsidies, regulation of, 151–2
- sustainable development, 319, 419; *see also* Multilateral Agreement on Investment (MAI)
- Osram, 168
- Overseas Private Investment Corporation (OPIC), 92

- Ownership–Location–Internalization (OLI) framework, 97
- Pakistan, 111, 211, 215–16, 224
- Paradell, L., 349n. 19, 352n. 28
- Paraguay, 215–16
- Parkerings v. Lithuania*, 355n. 34
- Paulsson, Jan, 79, 179–80
- Pauwelyn, Joost, 163–4, 230, 352n. 29, 353n. 30
- performance requirements
- admissibility of, 128
  - FIRA, 125
  - GATT, 109–10, 116–17
  - general exceptions clauses, 359–61
  - model BITS, 116–17
  - NAFTA, 128, 131, 164, 359–60
  - TRIMs, 116, 160
- Permanent Court of Arbitration (PCA), UNCITRAL, 249
- Peru, 34, 182–3n. 21
- Petculescu, Ioana, 7, 363–70
- Petrobart v. Kyrgyzstan*, 205–7
- Pham, T. T., 355n. 33
- Philip Morris International (PMI), 436–7
- Philip Morris Products v. Uruguay*, 436
- Philippines, 48–9, 215–16, 226, 329n. 48
- Philips, 168
- Phoenix Action v. Czech Republic*, 335n. 73
- physics, coherence in, 228–9
- Plama v. Bulgaria*, 205–7, 212–13
- plurilateral treaties, 190–3, 195, 196–7
- Pohl, J., 331n. 56
- political economy and IIAs, 323–7
- Pope & Talbot v. Canada*, 133
- portfolio investments, 448
- Poulsen, Lauge Skovgaard, 3, 91, 93–4, 96, 98–9
- power-based dispute resolution, 273–4, 275–6
- Prasad, K., 353n. 30
- precedent, 37, 196, 204, 399, 401, 404, 409
- pre-establishment rights, 230
- preferential trade agreements (PTAs)
- convergence via Transparency Mechanism, 231
  - growth of, 157
  - investment and trade links, 157, 163
  - SOEs, 71–2
  - subsidies, regulation of, 162–3
- preliminary rulings, 400–2
- production fragmentation, 120, 167–8
- proportionality, 336–7, 344
- protectionism, 20–1, 150n. 46
- PTAs *see* preferential trade agreements (PTAs)
- public services, 18, 26
- publication of documentation, 185
- Pulp Mills on the River Uruguay* (*Argentina v. Uruguay*), 333–4n. 67
- Qatar, 57
- Ragoussis, Alexandros, 3, 91, 94–5, 96, 97, 98–9
- Rawls, J., 229–30
- Razafindrakoto, M., 46
- regional trade agreements (RTAs), 123–4
- regulation of investment, 20–1, 74–6
- Reinhart, Carmen, 94
- Reinisch, August, 5–6
- Reisman, M., 284n. 28, 305
- remedies, access to, 424, 438
- Renta 4 v. Russia*, 213–14
- resource-seeking, 97–8
- Restatement of the Law Second, The Foreign Relations Law of the United States (1965), 350
- Restatement of the Law Third, The Foreign Relations Law of the United States (1987), 350
- Ricardo, David, 141–2
- rights-based dispute resolution, 274, 275–6; *see also* investor–state dispute settlement (ISDS)
- Rio Declaration on Environment and Development (Earth Summit, 1992), 419
- risk, 31, 39–42
- Rogoff, Kenneth, 94

- Romania, 254–5, 329n. 48  
*Rompetrol v. Romania*, 254–5  
 Rose-Ackerman, S., 375–6  
 Roubaud, F., 46  
 Rozanov, A., 85  
 Ruggie, John, 421–2  
 rule-drafting, 176–80  
 rule of law  
     consistency in arbitration, 408, 409  
     investment and trade law  
         comparisons, 170  
     and sustainable development, 319,  
         321, 337–8  
 rule-making regulation, 372–3  
 Russia, 35, 81, 98, 214, 221–2, 298  
 Rwanda, 415
- Sachs, J. D., 33, 418  
*Saipem v. Bangladesh*, 226–7  
 Salini test, 334, 428–9n. 66  
*Saluka Investments v. Czech Republic*,  
     88, 330n. 49, 349n. 19, 350n. 24,  
     361n. 48, 414  
 Samsung, 130n. 131, 160  
 Sanitary and Phytosanitary Measures  
     (SPS) Agreement, 129  
 Santiago Principles (IMF), 56–7, 59, 72,  
     81, 86  
 Saudi Arabia, 57  
 Schill, S. W., 193, 430–1  
 Schreuer, Christoph, 8, 117, 128, 443  
*SD Myers v. Canada*, 133, 421n. 39  
 security interests  
     BITs, 348  
     SOEs, 64–7, 71, 81–3, 93, 98–9;  
         see also sensitive industries  
 security to investors, 356–7  
 self-judging clauses, 181–2, 208  
*Sempra Energy International v.*  
     *Argentina*, 207–10  
 Sen, Amartya, 417–18  
 sensitive industries, 18, 71, 180–1;  
     see also security interests  
 services, 92, 146  
*SGS v. Pakistan*, 215–16, 224  
*SGS v. Philippines*, 215–16, 226,  
     329n. 48  
 Siemens, 31  
*Siemens v. Argentina*, 211–12, 213  
 Singapore, 57, 81–2, 345–6  
 Singapore International Arbitration  
     Centre (SIAC), 257  
 Singapore–Jordan BIT, 345–6  
 Sjöholm, F., 47–8  
 Slovakia, 78–9, 333n. 64, 333–4n. 67  
 Slovenia, 254–5  
 Smith, Adam, 141–2  
 SOEs see state-owned enterprises  
     (SOEs)  
 Softwood Lumber Agreement, 147–8  
 Sornarajah, M., 143n. 13  
 South Africa, 100, 101, 413, 433, 434–5  
 sovereign investors see sovereign  
     wealth funds (SWFs);  
     state-owned enterprises (SOEs)  
 sovereign wealth enterprises (SWEs),  
     57  
 sovereign wealth funds (SWFs)  
     arbitration, access to, 78–81, 93  
     corporate governance, 83–7, 93  
     dataset, 62–4, 94–5, 97  
     definition, 56–7, 73n. 2  
     FDI, 15, 51–3, 73  
     international investment role, 3,  
         51–3, 71–2, 94–5  
     non-commercial objectives, 59, 74,  
         81–7, 98–9  
     number of, 53  
     protection under international  
         investment treaties, 76–9,  
         89–90, 93  
     regulation of, 74–6  
     security interests, 81–3, 93, 98–9  
     subsidies, 87–9, 93  
     taxation, 93–4  
     uncompetitive behaviour, 74, 87–9, 99  
 sovereignty, loss of, 178–80, 192,  
     429–30, 431–4, 438–9, 444n. 1,  
     445  
 Spain, 178–9, 212–13  
 Staden, A. von, 343  
 stakeholder expectations  
     about investment, 7, 374–6, 386–7  
     alignment of interests, 376–9  
     formal adjudication, 383  
     investment treaty conflict, 371–3



- stare decisis*, 37
- state trading enterprises (STEs), 54–5
- state-owned enterprises (SOEs)
- arbitration, access to, 78–81, 93
  - corporate governance, 59, 72, 83–7, 93
  - dataset, 62–4, 94–5, 97
  - definition, 53–6, 57, 99
  - FDI, 15, 51–3, 70, 73
  - international investment role, 3, 51–3, 71–2, 94–5
  - non-commercial objectives, 58–60, 64–7, 71, 74, 81–7, 98–9
  - number of, 53
  - performance of, 60–1, 67–70, 71
  - protection under international investment treaties, 76–9, 89–90, 93
  - regulation of, 74–6
  - security interests, 81–3, 93, 98–9
  - subsidies, 61–2, 87–9, 93
  - taxation, 93–4
  - uncompetitive behaviour, 61–2, 70–2, 74, 87–9, 99
- states
- dispute resolution, 438–9, 440–1
  - general exceptions clauses in IIAs, 340–2, 344–8, 363–4
  - national regulation, 444
  - power to regulate, 342–4
  - sovereignty, loss of, 429–30, 431–4; *see also* governments; national laws and regulations
- Steger, Debra P., 4
- Stevens, Margrete, 6, 306–9, 310–11, 312–13
- Stewart, R. B., 430
- Stiglitz, Joseph, 59, 418
- Stockholm Chamber of Commerce (SCC), 257
- strategic industries *see* security interests; sensitive industries
- Subramanian, A., 64
- subsidies
- investment and trade regulation, 149–55, 158, 161–2
  - SOEs/SWFs, 61–2, 87–9, 93
- Subsidies and Countervailing Measures (SCM) Agreement, 129, 150, 152–5, 158, 159–60, 161–2
- survival clauses, 26n. 32
- sustainable development (SD)
- concept of, 318–19
  - and CSR, 16, 26–7
  - and economic growth, 321
  - and FDI, 15–17, 319–21
  - FTAs, 328n. 42
  - and governance, 322
  - and IIAs, 7, 317–18, 327–39, 374–6, 419–21
  - institutions, 321–7
  - international investment law, 7, 317–18, 327–39, 374–6
  - investment flows, 14–15
  - and investment policy, 2–3, 13–14, 26–9
  - multilateral approaches, 28–9, 449
  - policy challenges, 17–25
  - political economy considerations, 323–7
  - rule of law, 319, 321, 337–8; *see also* development
- Swenson, D.L., 122–3
- SWFs *see* sovereign wealth funds (SWFs)
- Switzerland, 224, 330–1, 368–9, 436–7
- Switzerland–Uruguay BIT, 436
- Tanzania, 194
- taxation, 93–4
- Tecmed v. Mexico*, 336
- Thailand, 34, 44
- Tietje, Christian, 4
- tobacco packaging, 22, 23–4, 436–7
- Tobin, J. L., 375–6
- Tokios Tokelés v. Ukraine*, 428–9n. 66
- Toyota, 31
- trade *see* international trade
- Trade-Related Aspects of Intellectual Property Rights (TRIPS), 129
- Trade-Related Investment Measures (TRIMs), 116–17, 125–7, 143, 151n. 48, 160
- transition economies, 14
- transnational corporations (TNCs), 14–17, 105–6
- TransPacific Partnership, 190–1

- Transparency Directive (EU), 34, 38
- Transparency Mechanism (WTO), 231
- travaux préparatoires*, 221–3
- treaties *see* bilateral investment
  - treaties (BITs); international
  - investment agreements (IIAs);
  - treaties by name
- treaty design, 181–2, 447–9
- treaty-drafting, 177, 221–3, 327, 380–2, 383–4
- treaty interpretation
  - amici curiae*, 185, 223–5
  - centralised treaty interpretation, 217–21
  - coherence in, 238–9
  - consistency in, 5, 200–1, 217–27, 228, 231–3, 238–9, 398–400, 401, 405
  - drafting history, 221–3
  - interpretation of same/similar provisions, 204–17
  - interpretative framework, 201–4
  - national treatment, 365–7
  - for sustainable development, 327–39
- treaty-shopping, 178, 395–7, 431–2
- Turkey, 333n. 66, 347n. 14, 347n. 15
  
- Ukraine, 205–7, 335n. 73, 428–9n. 66
- umbrella clauses, 215–17, 224
- UN (United Nations), 106–7, 307, 414
- UN Commission on International Trade Law (UNCITRAL), 111–12, 223–4, 249, 271, 279
- UN Conference on Environment and Development (UNCED), 419
- UN Conference on Trade and Development (UNCTAD)
  - arbitration, alternatives to, 313
  - consensual dispute resolution, 278
  - consensus building, 28–9
  - convergence, relational, 231
  - development-oriented approach to IIAs, 418
  - general exceptions clauses, 349n. 19
  - informal adjudication, 385–6
  - investment and trade links, 106–7
  - regulation of investment, 20
  - SOEs, control of, 56
- UN Framework for Business and Human Rights, 421–4
- UN Special Representative of the Secretary-General on Business and Human Rights (SRSG), 421–4
- United Arab Emirates (UAE), 57
- United Kingdom (UK), 167, 182–3n. 21, 437
- United States (USA)
  - appellate body, 195
  - Australia–USA free trade agreement, 80
  - BITs, 324, 326, 348, 419; *see also* United States (USA) model BIT
  - Canfor v. USA*, 134
  - corruption in FDI, 35–6
  - creative argument by lawyers, 253
  - foreign ownership restrictions, 59–60, 192
  - FTAs, 80, 118
  - Glamis Gold v. United States of America*, 186–7n. 36
  - IIAs, 185
  - interpretations, 232
  - investment and trade, 148, 169
  - inward FDI, 94
  - least restrictive alternative, 344
  - PTAs, 157, 162–3
  - regulatory discretion, 380n. 22
  - security interests, 82–3
  - self-judging exceptions, 181–2
  - tobacco packaging, 437
  - trade role, 146
  - USA–Argentina BIT, 186–7, 207–10, 232, 348n. 17
  - USA–Canada Free Trade Agreement, 118
  - US – Gambling*, 135
  - USA–Rwanda BIT, 415
  - USA–Turkey BIT, 347n. 14, 347n. 15
  - USA–Uruguay BIT, 124n. 99
- United States (USA) model BIT
  - capital transfers, restrictions on, 440
  - expropriation, 337n. 81
  - foreign investors, protection of, 192
  - free transfers exceptions, 357
  - guarantees, scope of, 438
  - investor, definition of, 76–7
  - NAFTA, influence of, 191

- United States (USA) model BIT (*cont.*)
  - no U-turn clause, 441
  - performance requirements, 116–17
  - purpose of, 330–1, 347n. 14
  - reform of, 413, 433
  - security interests, 81, 82
- Uruguay, 23–4, 124n. 99, 333–4n. 67, 436
- Vandeveld, Kenneth J., 324
- Vattenfall, 23
- Veeder, V. V. (Johnny), 256, 257–8
- Vienna Convention on the Law of Treaties (VCLT), 136, 188, 201–2, 221, 365
- wages, 46–8
- Warner, A. M., 33
- Washington Consensus, 374
- Washington Convention, 221
- Wena v. Egypt*, 35
- Wintershall Aktiengesellschaft v. Argentina*, 213
- witnesses, 252–3
- Wittgenstein, Ludwig, 231
- Woodhouse, E. J., 41
- Working Group on the relationship between Trade and Investment (WGTI), 117–18, 143
- World Bank, 261–2, 263, 307, 317
- World Duty Free v. Kenya*, 36, 429
- World Health Organization (WHO), 22, 23–4
- World Investment Forum (WIF), 28–9
- World Trade Forum (2011), xv–xvi, 30
- World Trade Organization (WTO)
  - and customary international law, 351
  - Dispute Settlement System, 233–5
  - Dispute Settlement Understanding (DSU), 128–31, 168–9
  - export subsidies, 61–2, 88n. 72
  - investment, jurisprudence relating to, 160–5
  - investment and trade links, 106, 113–19, 147–8, 157
  - jurisprudence, and arbitration, 127–36, 138, 163–5, 168–9
  - least restrictive alternative, 344
  - multilateral regime for investment, 157, 405
  - reform stimulus of membership, 119, 122
  - SOEs, definition of, 54–6
  - sovereign investors, regulation of, 74–5
  - subsidies, regulation of, 129, 150, 152–5, 158, 159–60
  - sustainable development, 328
  - Trade-Related Investment Measures (TRIMs), 116–17, 125–7, 143, 151n. 48, 160
  - Transparency Mechanism, 231
  - WGTI, 117–18, 143
- Yackee, Jason, 376
- Yukos v. Russia*, 205–7, 221–2
- Zhan, James, 2–3