

# THE ASIAN TURN IN FOREIGN INVESTMENT

This collection critically discusses the increasing significance of Asian States in the field of international investment law and policy. Consisting of contributions authored by a leading team of scholars and practitioners of international investment law, this volume presents analyses of both national and multilateral investment law rule-making in Asia, including a critical discussion of certain States' approaches to balancing the different tensions between investment protection and the preservation of States' regulatory sovereignty. It also contains thematic chapters on cutting-edge developments which are of relevance to Asia as well as the global community, such as investors' obligations of due diligence, additional transparency in treaty-based investment arbitration responses by the Association of Southeast Asian Nations (ASEAN) Member States to transboundary haze pollution and the relevance of human rights obligations in international investment law. It also contemplates future possibilities for investor–State dispute settlement, including the use of investor–State mediation in view of the Singapore Convention on Mediation.

Mahdev Mohan is the global policy and standards lead for emerging markets at Google LLC and was formerly a faculty member at the Singapore Management University (SMU) School of Law, where he taught public international law and directed SMU's Asian Business and Rule of Law initiative. A former Nominated Member of Parliament of Singapore, he is the executive director of the Society of International Law Singapore, an editorial board member of the *Journal of East Asia and International Law* and *China and WTO Review*, and has written and practised in the fields of public international law, investment arbitration and human rights law in Asia. Mohan was an associate tenant of Temple Garden Chambers within its public international law practice group.

Chester Brown is Professor of International Law and International Arbitration at the University of Sydney Law School; a barrister at 7 Wentworth Selbourne Chambers, Sydney; and an overseas member of Essex Court Chambers, London. He teaches and researches in the fields of public international law, international dispute settlement, international investment law and international commercial arbitration. He also maintains a practice in these fields and has been involved as counsel in proceedings before the International Court of Justice, the Iran–United States Claims Tribunal, inter-State and investor–State arbitral tribunals, as well as in inter-State conciliation proceedings and international commercial arbitrations.





# The Asian Turn in Foreign Investment

Edited by

# MAHDEV MOHAN

Google, LLC

# **CHESTER BROWN**

Univeristy of Sydney Law School





# **CAMBRIDGE**UNIVERSITY PRESS

University Printing House, Cambridge CB2 8BS, United Kingdom

One Liberty Plaza, 20th Floor, New York, NY 10006, USA

477 Williamstown Road, Port Melbourne, VIC 3207, Australia

314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre, New Delhi – 110025, India

103 Penang Road, #05-06/07, Visioncrest Commercial, Singapore 238467

Cambridge University Press is part of the University of Cambridge.

It furthers the University's mission by disseminating knowledge in the pursuit of education, learning, and research at the highest international levels of excellence.

www.cambridge.org

Information on this title: www.cambridge.org/9781108426596 DOI: 10.1017/9781108675772

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First published 2021

A catalogue record for this publication is available from the British Library.

Library of Congress Cataloging-in-Publication Data

NAMES: Mohan, Mahdev, editor. | Brown, Chester, 1972- editor.

 ${\tt TITLE:}\ The\ Asian\ turn\ in\ foreign\ investment\ /\ edited\ by\ Mahdev\ Mohan,\ Chester\ Brown,\ University\ of\ Sydney.$ 

DESCRIPTION: Cambridge, United Kingdom ; New York, NY : Cambridge University Press, 2021. | Includes index.

IDENTIFIERS: LCCN 2020035141 | ISBN 9781108426596 (hardback) | ISBN 9781108675772 (ebook) SUBJECTS: LCSH: Investments, Foreign — Law and legislation — Asia. | Investments, Foreign — Law and legislation — European Union countries.

CLASSIFICATION: LCC KNC747 .A858 2021 | DDC 346.5/092-de23 LC record available at https://lccn.loc.gov/2020035141

ISBN 978-1-108-42659-6 Hardback

Cambridge University Press has no responsibility for the persistence or accuracy of URLs for external or third-party internet websites referred to in this publication and does not guarantee that any content on such websites is, or will remain, accurate or appropriate.



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# Contributors

Nadja Alexander is Professor of Law (Practice) at SMU School of Law and Director of the Singapore International Dispute Resolution Academy (SIDRA). She is conjoint Professor at Newcastle Law School, Australia, and Senior Fellow of the Dispute Resolution Institute at Mitchell Hamline School of Law, United States. She sits on mediation panels in Singapore, Hong Kong, Japan, India and Australia. Nadja is a foundation member of the International Advisory Board of the United Nations Office of the Ombudsman, which has oversight of the Global Mediation Panel. Nadja's books include *The Singapore Convention on Mediation:* A Commentary (with Shouyu Chong), Global Trends in Mediation, Singapore Mediation Handbook, International Comparative Mediation and EU Mediation Law Handbook.

Ei Ei Aung is Senior Associate and Head of the Corporate Practice at U Tin Yu & Associates, Yangon, Myanmar. Ei Ei received her Bachelor of Laws from Dagon University, Myanmar, and Master of Laws specializing in International Business Law from Assumption University in Bangkok, Thailand. She has experience advising on foreign direct investment trade mark registration and property law, and representing clients in dispute resolution. Together with Stephenson Harwood (U Tin Yu's associated international law firm), she jointly advises international companies on market entry, commercial arrangements, joint ventures and dealing with regulatory bodies in Myanmar, both in Yangon and Nay Pyi Taw.

Jessica Beess und Chrostin is Senior Associate at Covington & Burling LLP's office in New York. Ms. Beess und Chrostin represents clients in international commercial, investment treaty and intra-State arbitration, as well as in international disputes before US courts. She was formerly Adjunct Professor of Law at Vanderbilt Law School, where she taught investment arbitration, and is a frequent writer and speaker on topics relating to international arbitration. Beess und Chrostin holds a JD cum laude from Harvard Law School and a BA cum laude with honours from Columbia University.

Chester Brown is Professor of International Law and International Arbitration at the University of Sydney Law School. He is also a barrister at 7 Wentworth Selborne Chambers, Sydney, and an overseas member of Essex Court Chambers, London. He teaches and researches in the fields of public international law, international dispute settlement, international investment law and international commercial arbitration. He also maintains a practice in these fields and has appeared as counsel in proceedings before the International Court of Justice, the Iran–United States Claims Tribunal, inter-State and investor-State arbitral tribunals, as well as in inter-State conciliation proceedings and international commercial arbitrations.



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**N Jansen Calamita** is Head of Investment Law and Policy, Centre for International Law, and Research Associate Professor (CIL), Faculty of Law, National University of Singapore. Prior to entering academia, Professor Calamita served in the Office of the Legal Adviser in the US Department of State and as a member of the UNCITRAL Secretariat. He began his career in private practice in New York. He is co-editor (with Loretta Malintoppi) of *International Litigation in Practice* (Brill) and a member of the editorial board of the *Yearbook of* 

International Investment Law and Policy (Oxford University Press).

Julien Chaisse is Professor at the City University of Hong Kong, School of Law. He is an award-winning scholar of international law with a focus on the regulation and development of economic globalization. He has published numerous well-regarded books and articles, and his scholarship has been cited by international courts/tribunals, as well as US courts. Julien served as a senior fellow at the World Trade Institute (Switzerland) and as a diplomat for the Embassy of France in New Delhi (India). He is also an experienced arbitrator and a sought-after consultant/expert to international organizations, governments, law firms and private investors.

Shouyu Chong is a PhD candidate and Visiting Lecturer at the Centre of Construction Law and Dispute Resolution, the Dickson Poon School of Law, King's College London. He is also a Research Fellow at the Singapore International Dispute Resolution Academy. He researches private international law and cross-border dispute resolution mechanisms, including litigation, arbitration and mediation. He is funded by the Centre of Construction Law and Dispute Resolution, as well as the Society of Construction Law, to conduct research on jurisdiction and arbitration clauses.

Ingrid Coinquet is the founder and managing director of Augmenta Group, which is a global connector for clients, investors, lawyers and experts for the recovery of distressed claims, offering dispute strategy and financing access until the actual recovery of the claim. Ingrid has more than fifteen years of extensive experience in cross-border disputes and distressed debt recovery, including ten years as general counsel for investment funds and third-party funders. She has also worked in the Disputes and Banking/Project Finance departments of top-tier law firms, including Baker & McKenzie, where she gained valuable experience in representing multinational companies in international disputes, as well as major financial institutions in banking and project finance. Ingrid is a qualified attorney in the State of New York, USA.

Antony Crockett is a senior consultant with international law firm Herbert Smith Freehills based in Hong Kong. Antony is an international dispute resolution specialist with expertise in international commercial arbitration, investment treaty arbitration and public international law. He is admitted to practice in Australia (Victoria), England and Wales and Hong Kong SAR. Antony holds the degrees LLB (Hons) and BSc (Environmental Science) from the University of Melbourne and an LLM (Dist.) from the London School of Economics and Political Science. An Australian national, Antony has lived and practised in Asia (Hong Kong, Jakarta and Singapore) for almost a decade.

Nguyen Manh Dzung is the founder of Dzungsrt & Associates LLC and an internationally recognized specialist in all areas of maritime law, commercial litigation and international arbitration in Vietnam. Dzung was the first ever Vietnamese member of the ICC Court, and he is also a panel member of the Vietnam International Arbitration Centre. He was a key contributing editorial member of the Drafting Committee of Law on Commercial

.



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Arbitration and Decree on Commercial Mediation of Vietnam. He has presented and lectured extensively on ADR and international commercial arbitration at the Judicial Academy of the Ministry of Justice of Vietnam and the Diplomatic Academy of the Ministry of Foreign Affairs of Vietnam.

Dang Vu Minh Ha is a senior associate of Dzungsrt & Associates LLC. She focuses mainly on commercial arbitration and mediation. Minh Ha obtained her first degree in law with distinction and her LLM in International Commercial Law from the University of Leicester, United Kingdom. She is usually involved in drafting legal opinions in both Vietnamese and English; she assists clients in local courts and arbitration in relevant fields. Minh Ha is also co-author of a number of publications on arbitration such as the Vietnam chapter in the 'IBA Country Guides', Young Arbitration Review, Global Arbitration Review, and the Vietnam National Report in the ICCA Handbook on Commercial Arbitration.

**Abhimanyu George Jain** is a PhD candidate and research associate at the Graduate Institute of International and Development Studies in Geneva. He has been admitted to the practice of law in India and in England and Wales. He has previously worked as a management consultant, as a corporate lawyer and, most recently, as a member of the team of counsels representing India in two investment arbitration disputes.

Shotaro Hamamoto holds the degrees of LLB (Kyoto), LLM (Kyoto) and Docteur en droit (Paris II). He is Professor of the Law of International Organizations at the Graduate School of Law, Kyoto University. He is the Co-Chair of the International Law Association's Committee on Procedure of International Courts and Tribunals (2016–). He has served as counsel for Botswana in Legal Consequences of the Separation of the Chagos Archipelago from Mauritius (ICJ, Advisory Opinion, 2018–2019) and for Japan in the Whaling in the Antarctic (ICJ, Australia v. Japan, New Zealand intervening, 2010–2014), Hoshinmaru (ITLOS, Japan v. Russia, 2007) and Tomimaru cases (ITLOS, Japan v. Russia, 2007). He also served as the assistant for the Spanish government in Fisheries Jurisdiction (ICJ, Spain v. Canada, 1997–98). He is also the Japanese delegate to UNCITRAL (2010–).

Jie (Jeanne) Huang is an associate professor at the University of Sydney Law School in Australia. She teaches and researches in the fields of law for digital trade, private international law, international litigation and arbitration, international investment law and underwater cultural heritage protection. She has published four books and authored many articles in esteemed law journals, such as the *Journal of International Economic Law* and the *Journal of Private International Law*. Thirteen of her articles are indexed by SSCI. As a chief investigator, she has received funding from China National Social Science Fund (equivalent to the Australian Research Council), China's Ministry of Education, the China Law Society, the Shanghai Philosophy and Social Science Fund, and the Shanghai Government Development and Research Center Fund.

Aziah Hussin (LL.M., (University College London); Advocate & Solicitor (Singapore); Solicitor (Higher Courts, England & Wales), was an adjunct faculty member at the Singapore Management University School of Law, and an International Law Research Consultant for the Singapore International Dispute Resolution Academy where she led research on the Singapore Convention on Mediation.



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Shreyas Jayasimha is a founding partner of Aarna Law, which has offices in Bangalore, Delhi and Mumbai, and an advocate, arbitrator and mediator with more than nineteen years of experience in domestic and international dispute resolution across various industry sectors. He has recently established Aarna ADR in Maxwell Chambers, Singapore. Shreyas is a member of the Foundation for International Arbitration Advocacy (FIAA), Geneva, since 2012, the national coordinator for the UNCITRAL National Coordination Committee of India (UNCCI) and a member of the Mumbai Centre for International Arbitration (MCIA) Council. He is also the only India-based representative of the ICC Fraudnet focused on asset tracing and recovery. He has also been the co-counsel for a State party in two significant investment treaty arbitrations.

Naazima Kamardeen is a professor in the Department of Commercial Law in the Faculty of Law, University of Colombo, Sri Lanka. She teaches and has published widely in intellectual property law, international trade and WTO law, international investment law, cultural property law and environmental law. She served on the National Committee that drafted the law on plant variety protection. She obtained her bachelor's degree in law from the University of Colombo, master of laws degree in international legal studies from Georgetown University and doctorate from the University of Colombo. She is also Attorney-at-Law of the Supreme Court of Sri Lanka.

Jaemin Lee is currently Professor of Law at School of Law, Seoul National University in Seoul, Korea. His major areas of teaching and research are public international law, international investment law and international trade law. Upon graduation from SNU College of Law in 1992, he joined the Korean Ministry of Foreign Affairs as a foreign service officer. Between 2000 and 2004, he practised law with Willkie Farr & Gallagher LLP (Washington, DC) as an associate attorney of the firm's international trade group. From 2004 to 2013 he taught international law at the School of Law, Hanyang University in Seoul, Korea.

Chin Leng Lim is the Choh-Ming Li Professor of Law at the Chinese University of Hong Kong. He practises as a barrister from Keating Chambers, London, where his work has included foreign investment and treaty matters. He is Honorary Senior Fellow of the British Institute of International and Comparative Law and a visiting Professor at King's College London. He was, recently, the inaugural Lionel A. Sheridan Visiting Professor at the National University of Singapore. His books include *Lim*, *Ho and Paparinskis*, *International Investment Law and Arbitration* (Cambridge, 2018), with a foreword by Gaillard, and the forthcoming *Cambridge Companion to International Arbitration*.

Aloysius Llamzon is a senior associate at King & Spalding's Washington, DC, and New York offices. He represents corporate and sovereign clients in inter-State, investment treaty and commercial arbitrations seated throughout the world. Llamzon was formerly Senior Legal Counsel at the Permanent Court of Arbitration in The Hague and has practised at leading law firms in Hong Kong and Manila. He holds LLM and JSD degrees from Yale Law School, and AB and JD degrees from the Ateneo de Manila University. His book *Corruption in International Investment Arbitration* (Oxford University Press, 2014) is a leading treatise on the subject.

Mark Mangan of Dechert LLP leads the firm's international arbitration practice in Singapore. He has been retained over the last eighteen years to help resolve disputes in Asia and elsewhere. Mark serves as both counsel (more than fifty cases) and arbitrator



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(more than fifteen arbitrations). As counsel, Mark represents clients in important and complex matters, often involving a government or political dimension, in the oil and gas, mining, finance, telecommunications, high technology, manufacturing, construction and sports sectors. As arbitrator, Mark has been appointed under the rules of arbitration of Singapore International Arbitration Centre (SIAC), International Chamber of Commerce (ICC), London Court of International Arbitration ('LCIA'), Stockholm Chamber of Commerce (SCC), and Korean Commercial Arbitration Board (KCAB), as well as an ad hoc arbitrator.

Robert McCorquodale is Professor of International Law and Human Rights at the University of Nottingham, a barrister at Brick Court Chambers, London, and the Principal of Inclusive Law, a consultancy on business and human rights. Robert has published extensively on many aspects of public international law, with his current focus being on business and human rights. He has also provided advice, capacity-building, legislative proposals and training to governments, corporations, international organizations, law firms and civil society around the world. He has appeared as an advocate before the International Court of Justice and the United Kingdom Supreme Court.

Mahdev Mohan is the global policy and standards lead for emerging markets at Google LLC and was formerly a faculty member at the Singapore Management University (SMU) School of Law, where he taught public international law and directed SMU's Asian Business and Rule of Law initiative. A former Nominated Member of Parliament of Singapore, he is the executive director of the Society of International Law Singapore, an editorial board member of the *Journal of East Asia and International Law* and *China and WTO Review*, and has written and practised in the fields of public international law, investment arbitration and human rights law in Asia. Mohan was an associate tenant of Temple Garden Chambers within its public international law practice group.

Luke Nottage is Professor of Comparative and Transnational Business Law and Associate Director of the Centre for Asian and Pacific Law at the University of Sydney. His publications include *International Arbitration in Australia* (2010), *Foreign Investment and Dispute Resolution in Asia* (2011) and *International Investment Treaties and Arbitration Across Asia* (2018). Luke has consulted for law firms, the EC, the OECD, the UNDP, ASEAN and the Japanese government, and for Australian parliamentary inquiries into investment treaty ratification. He is on the ACICA Rules committee and listed on the Panel of Arbitrators for AIAC, BAC, JCAA, KCAB, NZIAC, SCIA and TAI.

Dinusha Panditaratne is a specialist in Sri Lanka's foreign policy, with an academic background in international law. Currently the Non-Executive Director of the National Development Bank of Sri Lanka, she has served as head of the Lakshman Kadirgamar Institute of International Relations and Strategic Studies (LKI), the think tank of Sri Lanka's Ministry of Foreign Affairs, from 2015 to 2018. Prior to her role at LKI, Panditaratne was an assistant professor at the Faculty of Law at the Chinese University of Hong Kong and previously worked as a corporate finance lawyer in New York at Milbank, Tweed, Hadley & McCloy LLP. She received her undergraduate degree from Oxford University and her master's and doctorate in law from Yale Law School.



### List of Contributors

ΧV

Xu Qian is Associate Professor and "Hundred Talents Program Fellow" at Guanghua Law School, Zhejiang University, with a research focus on alternative dispute resolution and economic, social and cultural rights. Dr QIAN's academic publications include the research monograph "Water Services Disputes in International Arbitration" published by Kluwer Law International in 2020. Her research articles have also been published both top-peer reviewed academic journals (American Journal of International Law (Unbound), Asia Pacific Law Review, and Asian Journal of WTO and International Health Law and Policy) and leading US law reviews (UC Davis Business Law Journal, Wayne Law Review, and Georgia Journal of International and Comparative Law).

**Dr Prabhash Ranjan** is a senior assistant professor at the Faculty of Legal Studies, South Asian University, India. He holds a PhD in law from King's College London. He was a visiting fellow at the Lauterpacht Centre for International Law, Cambridge University, and a visiting scholar at Brookings India. He has also been the Book Review Editor at the Indian Journal of International Law. He publishes and teaches in the area of international investment law and world trade law with a focus on India's bilateral investment treaties. His recent book *India and Bilateral Investment Treaties: Refusal, Acceptance, Backlash* was published by Oxford University Press in 2019.

Siraj Shaik Aziz is an advocate and solicitor of the Supreme Court of Singapore. He graduated with a Bachelor of Laws (Hons) from SMU in 2015 and was admitted to the Singapore Bar the following year. At the time of writing, Siraj was a research associate with the Asian Business & Rule of Law Initiative at the Centre for Cross-Border Commercial Law in Asia at SMU's School of Law with a research focus on international commercial arbitration and investor–state dispute settlement in the region. He has since returned to legal practice and is a CLAS (Criminal Legal Aid Scheme) Fellow with Pro Bono Services Office of the Law Society of Singapore.

Surya P Subedi, QC, DCL, OBE, obtained his DPhil in Law from the University of Oxford in 1993. Since then he has taught at five universities in the United Kingdom, the United States and the Netherlands. He has been Professor of International Law at the University of Leeds since 2004. He also practises law as a Barrister out of Three Stone Chambers, Lincoln's Inn, London. He was elected to the Institut de Droit International in 2011. He has advised a number of governments on international legal matters and acted as a counsel in cases before the International Court of Justice. He has been appointed to serve on the Panels of Arbitrators of ICSID, the Panels of the Dispute Settlement Body of the WTO and the Panels of International Investment Arbitrators of CIETAC.

Henry Winter is a senior associate in Hogan Lovells' Singapore office and specializes in international commercial and investor–State arbitration. Henry has experience sitting on both sides of the table, representing multinational corporations, foreign investors and governments in arbitrations under the SIAC, ICC, UNCITRAL and ICSID rules. He is also experienced in commercial litigation and investigations. He has experience dealing with a wide range of disputes, including corporations law, insolvency, financial services, resources, corporate fraud and white-collar crime, construction and antitrust. Henry is ranked as a 'next generation lawyer' by Legal 500 and a 'Future Leader' by Global Arbitration Review.



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# List of Contributors

**Dr Ewa Zelazna** is a lecturer in law at the University of Leicester. Zelazna was a visiting research fellow at the Max Planck Institute for International Public Law and Comparative Constitutional Law in Heidelberg, Germany, and the Centre for the EU External Relations Law, T.M.C. Asser Institute in The Hague, the Netherlands. She was a research assistant at the British Institute of International and Comparative Law and completed traineeships at the Court of Justice of the European Union.

Zhang Sheng is Associate Professor of Xi'an Jiaotong University Law School. He is Deputy Secretary-General of the China International Investment Arbitration Forum and Director of the Chinese Society of International Economic Law. He is also an editor of the Chinese Journal of Comparative Law. He was a visiting fellow at the Lauterpacht Centre for International Law and a visiting PhD student at the Max-Planck Institute for Comparative and International Private Law. His research focus is on international investment law. He has published in journals such as the European Journal of International Law, Journal of World Investment and Trade, ICSID Review, Columbia FDI Perspectives and the Chinese Journal of Comparative Law.



# Acknowledgements

The economies of China, India and ASEAN are, as a regional bloc, expected to grow at 6.3 per cent per year over the next five years, accounting for about one-third (or 32.1 per cent) of global economic growth. Australia is ranked as one of the world's top five capital-importing economies, with USD 5.1 billion worth of foreign direct investment inflows into the country. Foreign direct investment is at the heart of the Asian growth story. Nonetheless, there is an increased desire to balance this growth with the right of Asian States to set regulatory priorities and to protect legitimate public welfare objectives. Investor–State dispute settlement (ISDS) has stirred debate about the balance which should be struck between safeguarding the State's right to regulate in the public interest, on the one hand, and the need to ensure an adequate level of protection for foreign investment, on the other. There is also a call to reform the ISDS process to ensure consistency, accountability and transparency, which is evidenced in 'next generation' investment-related treaties to which certain Asian States adhere.

In this twenty-two-chapter book, expert contributing authors critically examine the pivot to Asia in foreign investment law and policy, which we term the 'Asian Turn'. We are confident that this volume will make a valuable contribution to the extant literature on the subject in Asia.

The editors acknowledge the funding from the Ministry of Education of Singapore Tier 1 'Category B' Grant Project entitled 'Investment Arbitration in Asia: Reflection, Review and the Regulatory Turn' administered by the SMU School of Law and from the SMU Centre for Cross-Border Commercial Law in Asia where the preparatory academic conferences took place. We are immensely grateful to our former students and research assistants from SMU School of Law and the University of Sydney Law School, who provided excellent support throughout the conception, drafting, editing and publication of this volume. In particular, we would like to thank Alexis Ang, Siraj Shaik Aziz, Rhys Carvosso, Peter Dougherty, Shalini Jayaraj, Jaya Anil Kumar, Claire Lim, Nicolette Oon, Wong Yan Yee, Kartik Singh, Brendan Yeo Yi Sheng, Anuki Suraweera, Chen Li Xin, Yvonne Guo and Aaron Yoong.

Finally, we would like to thank our respective families for their unstinting love and support: Mahdev expresses his sincere appreciation to Vinita and Sahana, and Chester also wishes to note his heartfelt gratitude to Catherine, Caroline and Andrew.



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- Agreement between the Government of the People's Republic of China and the Government of the People's Republic of Bulgaria concerning the Reciprocal Encouragement and Protection of Investments, signed 27 June 1989 (entered into force 21 August 1994) (China–Bulgaria BIT)
- Agreement between the Government of the People's Republic of China and the Government of Romania concerning the Encouragement and Reciprocal Protection of Investments, signed 12 July 1994 (entered into force 1 September 1995) (China–Romania BIT)
- Agreement between the Government of the People's Republic of China and the Government of the Islamic Republic of Pakistan on the Reciprocal Encouragement and Protection of Investments, signed 12 February 1989 (entered into force 30 September 1990) (China–Pakistan BIT)
- Agreement between the Government of the People's Republic of China and the Government of the Republic of Chile concerning the Encouragement and the Reciprocal Protection of Investments, signed 23 March 1994 (entered into force 1 August 1995) (China–Chile BIT)
- Agreement between the Government of the People's Republic of China and the Government of the Republic of Peru concerning the Encouragement and Reciprocal Protection of Investments, signed 9 June 1994 (entered into force 1 February 1995) (China–Peru BIT)



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- Agreement between the Government of the People's Republic of China and the Government of the Republic of Iceland concerning the Promotion and Reciprocal Protection of Investments, signed 31 March 1994 (entered into force 1 March 1997) (China–Iceland BIT)
- Agreement between the Government of the People's Republic of China and the Government of the Kingdom of Thailand for the Promotion and Protection of Investments, signed 12 March 1985 (entered into force 13 December 1985) (China–Thailand BIT)
- Agreement between the Government of the People's Republic of China and the Government of Malaysia concerning the Reciprocal Encouragement and Protection of Investments, signed 21 November 1988 (entered into force 31 March 1990) (China–Malaysia BIT)
- Agreement between the Government of the People's Republic of China and the Government of the Republic of the Philippines concerning Encouragement and Reciprocal Protection of Investments, signed 20 July 1992 (entered into force 8 September 1995) (China—Philippines BIT)
- Agreement between the Government of the People's Republic of China and the Government of the Socialist Republic of Vietnam concerning Encouragement and Reciprocal Protection of Investments, signed 2 December 1992 (entered into force 1 September 1993) (China–Vietnam BIT)
- Agreement between the Government of the People's Republic of China and the Government of the Kingdom of Cambodia for the Promotion and Protection of Investment, signed 19 July 1996 (entered into force 1 February 2000) (China–Cambodia BIT)
- Agreement between the Government of the People's Republic of China and the Government of the Union of Myanmar on the Promotion and Protection of Investments, signed 12 December 2001 (entered into force 21 May 2002) (China–Myanmar BIT)
- Agreement between the Government of the People's Republic of China and the Government of the Republic of France on the Encouragement and Reciprocal Protection of Investments, signed 26 November 2007 (entered into force 20 August 2010) (China–France BIT (2007))
- Agreement between the Government of the People's Republic of China and the Government of the Republic of Uzbekistan on the Promotion and Protection of Investments, signed 19 April 2011 (entered into force 1 September 2011) (China–Uzbekistan BIT)
- Agreement between the Government of the People's Republic of China and the Government of the Federal Republic of Nigeria on the Reciprocal Promotion and Protection of Investments, signed 27 August 2001 (entered into force 18 February 2010) (China–Nigeria BIT)
- Agreement between the Government of the People's Republic of China and the Portuguese Republic on the Encouragement and Reciprocal Protection of Investments, signed 9 December 2005 (entered into force 26 July 2008) (China–Portugal BIT (2005))
- Agreement between the Government of the People's Republic of China and the Government of the Republic of Singapore on the Promotion and Reciprocal Protection of Investments, signed 21 November 1985 (entered into force 7 February 1986) (China–Singapore BIT)
- Agreement between the Government of the Republic of Colombia and the Government of the Republic of Peru on the Promotion and Reciprocal Protection of Investments, signed 26 April 1994 (entered into force 21 March 2004, terminated 30 December 2010) (Peru-Colombia BIT)
- Agreement between the Government of the Republic of Finland and the Government of the Republic of Indonesia for the Promotion and Protection of Investments, signed 13 March 1996 (entered into force 7 June 1997, terminated 2 August 2008) (Indonesia—Finland BIT)



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- Agreement between the Government of the Republic of India and the Government of the Republic of Cyprus for the Mutual Promotion and Protection of Investments, signed 9 April 2002 (entered into force 12 January 2004, terminated 22 March 2017) (India-Cyprus BIT)
- Agreement between the Government of the Republic of India and the Government of the Republic of Mauritius for the Promotion and Protection of Investments, signed 4 September 1998 (entered into force 20 June 2000, terminated 22 March 2017) (India–Mauritius BIT)
- Agreement between the Government of the Republic of India and the Government of the Republic of Iceland for the Promotion and Protection of Investments, signed 29 June 2007 (entered into force 16 December 2008, terminated 21 July 2019) (India–Iceland BIT)
- Agreement between the Government of the Republic of India and the Government of the Republic of Austria for the Promotion and Protection of Investments, signed 8 November 1999 (entered into force 1 March 2001, terminated 24 March 2017) (India–Austria BIT)
- Agreement between the Government of the Republic of India and the Government of the Republic of the Philippines for the Promotion and Protection of Investments, signed 28 January 2000 (entered into force 29 January 2001) (India–Philippines BIT)
- Agreement between the Government of the Republic of India and the Government of the Republic of Armenia for the Promotion and Protection of Investments, signed 23 May 2003 (entered into force 30 May 2006, terminated 22 March 2017) (India–Armenia BIT)
- Agreement between the Government of the Republic of India and the Government of the Kingdom of Bahrain for the Promotion and Protection of Investments, signed 13 January 2004 (entered into force 5 December 2007, terminated 4 December 2017) (India–Bahrain BIT)
- Agreement between the Government of the Republic of India and the Government of the People's Republic of Bangladesh for the Promotion and Protection of Investments, signed 9 February 2009 (entered into force 7 July 2011) (India–Bangladesh BIT)
- Agreement between the Government of the Republic of India and the Government of the Republic of Belarus for the Promotion and Protection of Investments, signed 27 November 2002 (entered into force 23 November 2003, terminated 22 March 2017) (India–Belarus BIT)
- Agreement between the Government of the Republic of India and the Belgium-Luxembourg Economic Union for the Promotion and Protection of Investments, signed 31 October 1997 (entered into force 8 January 2001, terminated 22 March 2017) (India–BLEU BIT)
- Agreement between the Government of the Republic of India and the Government of the Republic of Bulgaria for the Promotion and Protection of Investments, signed 29 October 1998 (entered into force 23 September 1999, terminated 22 March 2017) (India–Bulgaria BIT)
- Agreement between the Government of the Republic of India and the Government of the People's Republic of China for the Promotion and Protection of Investments, signed 21 November 2006 (entered into force 1 August 2007, terminated 3 October 2018) (India—China BIT)
- Agreement between the Government of the Republic of India and the Government of the Arab Republic of Egypt for the Promotion and Protection of Investments, signed 9 April 1997 (entered into force 22 November 2000, terminated 29 March 2016) (India—Egypt BIT)
- Agreement between the Government of the Republic of India and the Hashemite Kingdom of Jordan for the Promotion and Protection of Investments, signed 30 November 2006 (entered into force 22 January 2009) (India–Jordan BIT)



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- Agreement between the Government of the Republic of India and the Government of the Republic of Latvia for the Promotion and Protection of Investments, signed 18 February 2010 (entered into force 27 November 2010) (India–Latvia BIT)
- Agreement between the Government of the Republic of India and the Government of Mongolia for the Promotion and Protection of Investments, signed 3 January 2001 (entered into force 29 April 2002, terminated 22 March 2017) (India–Mongolia BIT)
- Agreement between the Government of the Republic of India and the Government of the Kingdom of Morocco for the Promotion and Protection of Investments, signed 13 February 1999 (entered into force 22 February 2001, terminated 22 March 2017) (India–Morocco BIT)
- Agreement between the Government of the Republic of India and the Government of the Socialist Republic of Vietnam for the Promotion and Protection of Investments, signed 9 March 1997 (entered into force 1 December 1999, terminated 22 March 2017) (India–Vietnam BIT)
- Agreement between the Government of the Republic of India and the Government of the Republic of Mozambique for the Reciprocal Promotion and Protection of Investments, signed 19 February 2009 (entered into force 23 September 2009) (India–Mozambique BIT)
- Agreement between the Government of the Republic of India and the Government of the Sultanate of Oman for the Promotion and Protection of Investments, signed 2 April 1997 (entered into force 13 October 2000, terminated 22 March 2017) (India–Oman BIT)
- Agreement between the Government of the Republic of India and the Government of Romania for the Promotion and Reciprocal Protection of Investments, signed 17 November 1997 (entered into force 9 December 1999, terminated 22 March 2017) (India–Romania BIT)
- Agreement between the Government of the Republic of India and the Government of the Kingdom of Saudi Arabia concerning the Encouragement and Reciprocal Protection of Investments, signed 25 January 2006 (entered into force 20 May 2008, terminated 31 July 2019) (India–Saudi Arabia BIT)Agreement between the Government of the Republic of India and the Government of the Republic of Finland on the Promotion and Protection of Investments, signed 7 November 2002 (entered into force 9 April 2003, terminated 31 July 2019) (India–Finland BIT)
- Agreement between the Government of the Republic of India and the Government of the Kingdom of Denmark concerning the Promotion and Reciprocal Protection of Investments, signed 9 September 1995 (entered into force 28 August 1996, terminated 13 May 2017) (India–Denmark BIT)
- Agreement between the Government of the Republic of India and the Government of the Italian Republic on the Promotion and Protection of Investments, signed 21 November 1995 (entered into force 26 March 1998, terminated 23 March 2017) (India—Italy BIT)
- Agreement between the Government of the Republic of India and the Government of the Republic of Senegal for the Promotion and Protection of Investments, signed 3 July 2008 (entered into force 17 October 2009) (India–Senegal BIT)
- Agreement between the Government of the Republic of India and the Government of the United Arab Emirates on the Promotion and Protection of Investments, signed 12 December 2013 (entered into force 21 August 2014) (India–UAE BIT)
- Agreement between the Government of the Republic of India and the Government of the State of Qatar for the Reciprocal Promotion and Protection of Investments, signed



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- 7 April 1999 (entered into force 15 December 1999, terminated 22 March 2017) (India—Qatar BIT)
- Agreement between the Government of the Republic of India and the Government of the Union of Myanmar for the Reciprocal Promotion and Protection of Investments, signed 24 June 2008 (entered into force 8 February 2009) (India–Myanmar BIT)
- Agreement between the Government of the Republic of India and the Government of the Democratic Socialist Republic of Sri Lanka for the Promotion and Protection of Investment, signed 22 January 1997 (entered into force 13 February 1998, terminated 22 March 2017) (India–Sri Lanka BIT)
- Agreement between the Government of the Republic of India and the Government of the United Mexican States on the Promotion and Protection of Investments, signed 21 May 2007 (entered into force 23 February 2008, terminated 30 July 2019) (India–Mexico BIT)
- Agreement between the Government of the Republic of India and the Government of the Republic of Poland for the Promotion and Protection of Investments, signed 7 October 1996 (entered into force 31 December 1997, terminated 22 March 2017) (India–Poland BIT)
- Agreement between the Government of the Republic of India and the Government of His Majesty the Sultan and Yang-Di-Pertuan of Brunei-Darussalam on the Reciprocal Promotion and Protection of Investments, signed 22 May 2008 (entered into force 18 January 2009) (India–Brunei BIT)
- Agreement between the Government of the Republic of India and the Government of the Syrian Arab Republic on the Mutual Promotion and Protection of Investments, signed 18 June 2008 (entered into force 22 January 2009) (India–Syria BIT)
- Agreement between the Government of the Republic of India and the Government of the Republic of Trinidad and Tobago for the Promotion and Protection of Investments, signed 12 March 2007 (entered into force 7 October 2007, terminated 15 August 2018) (India—Trinidad and Tobago BIT)
- Agreement between the Government of the Republic of Indonesia and the Government of the People's Republic of China on the Promotion and Protection of Investments, signed 18 November 1994 (entered into force 1 April 1995, terminated 31 March 2015) (China–Indonesia BIT (1994))
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- Agreement between the Government of the Republic of Indonesia and Government of the Argentine Republic for the Promotion and Protection of Investments, signed 11 October 2018 (not yet in force) (Indonesia–Singapore BIT)
- Agreement between the Government of the Republic of Indonesia and Government of Serbia for the Promotion and Protection of Investments, signed 6 September 2011 (not yet in force) (Indonesia–Serbia BIT)
- Agreement between the Government of the Republic of Indonesia and Government of the Argentine Republic for the Promotion and Protection of Investments, signed 7 November 1995 (entered into force 1 March 2001, terminated 19 October 2016) (Indonesia–Argentina BIT)
- Agreement between the Government of the Republic of Indonesia and Government of the Republic of Malaysia for the Promotion and Protection of Investments, signed 22 January 1994 (entered into force 27 October 1999, terminated 20 June 2015) (Indonesia–Malaysia BIT)
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- Agreement between the Government of the Republic of Indonesia and the Government of the Kingdom of Cambodia concerning the Promotion and Protection of Investments, signed 16 March 1999 (terminated 7 January 2016) (Indonesia–Cambodia BIT)
- Agreement between the Government of the Republic of Indonesia and the Government of the Socialist Republic of Vietnam for the Promotion and Protection of Investments, signed 25 October 1991 (entered into force 3 April 1994, terminated 7 January 2016) (Indonesia–Vietnam BIT)
- Agreement between the Government of the Republic of Kazakhstan and the Government of the Republic of Macedonia on the Reciprocal Promotion and Protection of Investments, signed 2 July 2012 (entered into force 21 May 2016) (Kazakhstan–North Macedonia BIT)
- Agreement between the Government of the Republic of Korea and the Government of the Socialist Republic of Vietnam for the Promotion and Protection of Investments, signed 15 September 2003 (entered into force 5 June 2004) (Korea–Vietnam BIT)
- Agreement between the Government of the Republic of Korea and the Government of the Republic of the Union of Myanmar for the Promotion and Protection of Investments, signed 6 June 2014 (entered into force 31 October 2018) (Korea–Myanmar BIT)
- Agreement between the Government of the Republic of Korea and the Government of Japan for the Liberalisation, Promotion and Protection of Investment, signed 22 March 2002 (entered into force 1 January 2003) (Japan–South Korea BIT)
- Agreement between the Government of the Republic of Korea and the Government of the Republic of Indonesia concerning the Promotion and Protection of Investments, signed 16 February 1991 (entered into force 10 March 1994) (Indonesia–South Korea BIT)
- Agreement between the Government of the Republic of Singapore and the Government of the Republic of Colombia for the Promotion and Protection of Investments, signed 27 September 2010 (entered into force 16 June 2012) (Singapore–Russia BIT)
- Agreement between the Government of the Republic of Singapore and the Government of the Republic of Colombia for the Promotion and Protection of Investments, signed 12 July 2013 (not yet in force) (Singapore–Colombia BIT)
- Agreement between the Government of the Republic of Singapore and the Government of the Republic of Uzbekistan on the Promotion and Protection of Investments, signed 15 July 2003 (entered into force 23 November 2003) (Singapore–Uzbekistan BIT)
- Agreement between the Government of the Republic of Singapore and the Government of Ukraine on the Promotion and Reciprocal Protection of Investments, signed 18 September 2006 (entered into force 14 July 2007) (Ukraine–Singapore BIT)
- Agreement between the Government of the Republic of Turkey and the Government of the State of Kuwait concerning the Reciprocal Promotion and Protection of Investments, signed 27 May 2010 (entered into force 8 May 2013) (Kuwait–Turkey BIT)
- Agreement between the Government of the Russian Federation and the Government of the Republic of India for the Promotion and Mutual Protection of Investments, signed 23 December 1994 (entered into force 5 August 1996, terminated 27 April 2017) (India-Russia BIT)
- Agreement between the Government of the Slovak Republic and the Government of the Republic of Kenya for the Promotion and Reciprocal Protection of Investments, signed 14 December 2011 (not yet in force) (Kenya–Slovakia BIT)



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- Agreement between the Government of the Slovak Republic and the Government of Malaysia for the Promotion and Protection of Investments, signed 12 July 2007 (entered into force 5 February 2012) (Malaysia–Slovakia BIT)
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- Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United Mexican States for the Promotion and Reciprocal Protection of Investments, signed 12 May 2006 (entered into force 25 July 2007) (UK–Mexico BIT)
- Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Kingdom of Thailand for the Promotion of the Investment of Capital and for the Protection of Investments, signed 28 November 1978 (entered into force 11 August 1979) (UK–Thailand BIT)
- Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Indonesia for the Promotion and Protection of Investments, signed 27 April 1976 (entered into force 24 March 1977) (UK–Indonesia BIT)
- Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Democratic Socialist Republic of Sri Lanka for the Promotion and Protection of Investments, signed 13 February 1980 (entered into force 18 December 1980) (UK–Sri Lanka BIT)
- Agreement between the Government of the United Mexican States and the Government of the People's Republic of China on the Promotion and Reciprocal Protection of Investments, signed 11 July 2008 (entered into force 6 June 2009) (China–Mexico BIT)
- Agreement between the Government of the United Mexican States and the Government of the Republic of Iceland on the Promotion and Reciprocal Protection of Investments, signed 24 June 2005 (entered into force 28 April 2006) (Mexico–Iceland BIT)
- Agreement between the Kingdom of Spain and the Russian Federation on the Promotion and Reciprocal Protection of Investments, signed 26 October 1990 (entered into force 28 November 1991) (Spain–Russia BIT)
- Agreement between the People's Republic of China and the Federal Republic of Germany on the Encouragement and Reciprocal Protection of Investments, signed 1 December 2003 (entered into force 11 November 2005) (China–Germany BIT (2003))
- Agreement between the People's Republic of China and the Kingdom of Spain on the Promotion and Reciprocal Protection of Investments, signed 14 November 2005 (entered into force 1 July 2008) (China–Spain BIT (2005))
- Agreement between the People's Republic of China and the Republic of Finland on the Promotion and Reciprocal Protection of Investments, signed 15 November 2004 (entered into force 15 November 2006) (China–Finland BIT (2004))
- Agreement between the Portuguese Republic and the Republic of India on the Mutual Promotion and Protection of Investments, signed 28 June 2000 (entered into force 19 July 2002, terminated 22 March 2017) (India–Portugal BIT)
- Agreement between the Republic of Austria and the Republic of the Philippines for the Promotion and Reciprocal Protection of Investments, signed 11 April 2002 (entered into force 1 December 2003) (Philippines–Austria BIT)



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- Agreement between the Republic of Colombia and the Republic of India for the Promotion and Protection of Investments, signed 10 November 2009 (not yet in force) (India—Colombia BIT)
- Agreement between the Republic of India and the Commonwealth of Australia for the Promotion and Protection of Investments (signed 26 February 1999, entered into force 4 May 2000) (India–Australia BIT)
- Agreement between the Republic of India and the Commonwealth of Australia for the Promotion and Protection of Investments, signed 17 November 1992 (entered into force 29 July 1993) (Australia–Indonesia BIT)
- Agreement between the Republic of India and the Federal Republic of Germany for the Promotion and Protection of Investments, signed 10 July 1995 (entered into force 13 July 1998, terminated 3 June 2017) (India–Germany BIT)
- Agreement between the Republic of India and the Kingdom of Spain for the Promotion and Reciprocal Protection of Investments, signed 20 September 1997 (entered into force 15 December 1998, terminated 23 September 2016) (India–Spain BIT)
- Agreement between the Republic of India and the Kingdom of the Netherlands for the Promotion and Protection of Investments, signed 6 November 1995 (entered into force 1 December 1996, terminated 1 November 2016) (India–Netherlands BIT)
- Agreement between the Republic of India and the Republic of France for the Promotion and Protection of Investments, signed 2 September 1997 (entered into force 17 May 2000, terminated 15 April 2017) (India–France BIT)
- Agreement between the Republic of India and the Republic of Hungary for the Promotion and Protection of Investments, signed 3 November 2003 (entered into force 2 January 2006, terminated 29 March 2017) (India–Hungary BIT)
- Agreement between the Republic of India and the Slovak Republic for the Promotion and Reciprocal Protection of Investments, signed 25 September 2006 (entered into force 27 September 2007, terminated 22 March 2017) (India–Slovakia BIT)
- Agreement between the Republic of India and the United Kingdom of Great Britain and Northern Ireland for the Promotion and Protection of Investments, signed 14 March 1994 (entered into force 6 January 1995, terminated 22 March 2017) (India–UK BIT)
- Agreement between the Republic of Indonesia and the Federal Republic of Germany for the Promotion and Protection of Investments, signed 14 May 2003 (entered into force 2 June 2007, terminated 1 June 2017) (Germany–Indonesia BIT)
- Agreement between the Republic of Indonesia and the Government of the Republic of India for the Promotion and Protection of Investments, signed 10 February 1999 (entered into force 22 January 2004, terminated 7 April 2016) (India–Indonesia BIT)
- Agreement between the Republic of Indonesia and the Russian Federation for the Promotion and Protection of Investments, signed 6 September 2007 (entered into force 15 October 2009) (Indonesia–Russia BIT)
- Agreement between the Slovak Republic and the Islamic Republic of Iran for the Promotion and Reciprocal Protection of Investments, signed 19 January 2016 (entered into force 30 August 2017) (Iran–Slovakia BIT)
- Agreement between the State of Israel and Japan for the Liberalisation, Promotion and Protection of Investment, signed 1 February 2017 (entered into force 5 October 2017) (Japan–Israel BIT)



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- Agreement between the State of Kuwait and the Republic of India for the Encouragement and Reciprocal Protection of Investments, signed 27 November 2001 (entered into force 28 June 2003, terminated 27 June 2018) (India–Kuwait BIT)
- Agreement between the Swiss Confederation and the Kingdom of Thailand on the Promotion and Reciprocal Protection of Investments, signed 17 November 1997 (entered into force 21 July 1999) (Thailand–Switzerland BIT)
- Agreement between the Swiss Confederation and the Republic of India for the Promotion and Protection of Investments, signed 4 April 1997 (entered into force 16 February 2000, terminated 6 April 2017) (India–Switzerland BIT)
- Agreement between the Swiss Federal Council and the Government of the People's Republic of China on the Promotion and Reciprocal Protection of Investments, signed 27 January 2009 (entered into force 13 April 2010) (China–Switzerland BIT (2009))
- Agreement between the United Arab Emirates, on the one hand, and the Belgian–Luxembourg Economic Union, on the other hand, on the Reciprocal Promotion and Protection of Investments, signed 8 March 2004 (entered into force 22 November 2007) (BLEU–UAE BIT)
- Agreement between the United States of America and the Oriental Republic of Uruguay concerning the Encouragement and Reciprocal Protection of Investment, signed 4 November 2005 (entered into force 31 October 2006) (US-Uruguay BIT)
- Agreement on Economic Co-operation between the Government of the Kingdom of the Netherlands and the Government of the Kingdom of Thailand, signed 6 June 1972 (entered into force 3 March 1973) (Netherlands–Thailand BIT)
- Agreement on Encouragement and Reciprocal Protection of Investments between the Government of the People's Republic of China and the Government of the Kingdom of the Netherlands, signed 26 November 2001 (entered into force 1 August 2004) (China–Netherlands BIT (2004))
- Agreement on Encouragement and Reciprocal Protection of Investments between the Kingdom of the Netherlands and the Czech and Slovak Federal Republic, signed 29 April 1991 (entered into force 1 October 1992) (Netherlands–Slovakia BIT)
- Agreement on Encouragement and Reciprocal Protection of Investments between the Kingdom of the Netherlands and the Czech and Slovak Federal Republic, signed 29 April 1991 (entered into force 1 October 1992) (Netherlands–Czechia BIT)
- Agreement on the Encouragement and Reciprocal Protection of Investments between the Kingdom of the Netherlands and the Sultanate of Oman, signed 17 January 2009 (not yet in force) (Oman–Netherlands BIT)
- Modification of the Agreement on the Promotion and Mutual Protection of Investments between China and Cuba, signed 20 April 2007 (entered into force 1 December 2008) (Modification to China–Cuba BIT)
- Treaty between Thailand and the Federal Republic of Germany concerning the Promotion and Reciprocal Protection of Investments, signed 13 December 1961 (entered into force 10 April 1965, terminated 20 October 2004) (Germany–Thailand BIT)
- Treaty with the Czech and Slovak Federal Republic concerning the Reciprocal Encouragement and Protection of Investment, signed 22 October 1991 (entered into force 19 December 1992, amended 1 May 2004) (US–Czechia BIT)



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- Agreement between Japan and the Republic of Singapore for a New–Age Economic Partnership Agreement, signed 13 January 2002 (entered into force 30 November 2002) (Japan–Singapore EPA)
- Agreement between New Zealand and Singapore on a Closer Economic Partnership, signed 14 November 2000 (entered into force 1 January 2001) (NZ–Singapore CEPA)
- Agreement between New Zealand and the Territory of Taiwan, Penghu, Kinmen and Matsu on Economic Cooperation, signed 10 July 2013 (entered into force 1 December 2013) (ANZTEC)
- Agreement between the Government of Japan and the Government of Malaysia for an Economic Partnership, signed December 2005 (entered into force 13 July 2006) (Japan–Malaysia EPA)
- Agreement Establishing the Association of South–East Asian Nations (ASEAN)– Australia–New Zealand Free Trade Area, signed 27 February 2009, [2010] ATS 1 (entered into force 1 January 2010 for Australia, New Zealand, Brunei, Burma, Malaysia, the Philippines, Singapore and Vietnam; 12 March 2010 for Thailand; 1 January 2011 for Laos; 4 January 2011 for Cambodia) (ASEAN–Australia–New Zealand FTA)
- Agreement on Investment Among the Governments of the Hong Kong Special Administrative Region and the Member States of ASEAN, signed 12 November 2017 (entered into force 17 June 2019) (ASEAN–Hong Kong Investment Agreement)
- Agreement on Investment of the Framework Agreement on Comprehensive Economic Cooperation between China and the ASEAN, signed 15 August 2009 (entered into force 1 January 2010)(ASEAN–China Investment Agreement)
- Agreement on Investment under the Framework Agreement on Comprehensive Economic Cooperation among the Governments of the Member Countries of ASEAN and India, signed 12 November 2014 (not yet in force) (ASEAN–India Investment Agreement)
- Agreement on Investment under the Framework Agreement on Comprehensive Economic Cooperation among the Governments of the Member Countries of ASEAN and the Republic of Korea, signed 2 June 2009 (entered into force 1 September 2009) (ASEAN–Korea Investment Agreement)
- Agreement on Trade and Economic Cooperation between the European Economic Community and the People's Republic of China, signed 21 May 1985 (entered into force 1 October 1985) (EU–China Trade and Economic Cooperation Agreement)
- ASEAN–Japan Comprehensive Economic Partnership Agreement, signed 28 March 2008 (entered into force 1 December 2008) (Japan–ASEAN EPA)
- ASEAN Comprehensive Investment Agreement, signed 26 February 2009 (entered into force 1 March 2012)(ACIA)
- Canada–Colombia Free Trade Agreement, signed 21 November 2008 (entered into force 15 August 2011 (Canada–Colombia FTA)
- Canada–Honduras Free Trade Agreement, signed 5 November 2013 (entered into force 1 October 2014) (Canada–Honduras FTA)



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- Canada–Panama Free Trade Agreement, signed 11 August 2009 (entered into force 1 April 2013) (Canada–Panama FTA)
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- China–Australia Free Trade Agreement, signed 17 June 2015 (entered into force 20 December 2015)(China–Australia FTA)
- China–Hong Kong Closer Economic Partnership Arrangement, signed 29 June 2003 (entered into force 29 June 2003) (China–Hong Kong CEPA)
- China–Iceland Free Trade Agreement, signed 15 April 2013 (entered into force 2 July 2014) (China–Iceland FTA)
- China–Korea Free Trade Agreement, signed 1 June 2015 (entered into force 20 December 2015) (China–Korea FTA)
- China–New Zealand Free Trade Agreement, signed 7 April 2008 (entered into force 1 October 2008)(China–New Zealand FTA)
- China–Pakistan Free Trade Agreement, signed 24 November 2006 (entered into force 1 July 2007) (China–Pakistan FTA)
- China–Peru Free Trade Agreement, signed 28 April 2009 (entered into force 1 March 2010) (China–Peru FTA)
- China–Singapore Free Trade Agreement, signed 23 October 2008 (entered into force 1 January 2009) (China–Singapore FTA)
- China–Switzerland Free Trade Agreement, signed 6 July 2013 (entered into force 1 July 2014) (China–Switzerland FTA)
- Colombia–Korea Free Trade Agreement, signed 21 February 2013 (entered into force 15 July 2016) (Colombia–Korea FTA)
- Comprehensive and Progressive Agreement for Trans–Pacific Partnership, signed 8 March 2018 (entered into force 30 December 2018 for Australia, Canada, Japan, New Zealand, Mexico and Singapore; 14 January 2019 for Vietnam) (CPTPP)
- Comprehensive Economic Cooperation Agreement between the Republic of India and the Republic of Singapore, signed 29 June 2005 (entered into force 1 August 2005) (India—Singapore CECA)
- Comprehensive Free Trade Agreement for Closer Economic Partnership between Pakistan and Malaysia, signed 8 November 2007 (entered into force 1 January 2008) (Pakistan–Malaysia FTA)
- Comprehensive Trade and Economic Agreement between Canada and the European Union, signed 30 October 2016 (provisionally entered into force 21 September 2017) (CETA)
- Economic Partnership Agreement between the European Union and Japan, signed 17 July 2018 (entered in force 1 February 2019) (EU–Japan EPA)
- Energy Charter Treaty, signed 17 December 1994, (1995) 34 ILM 381 (entered into force 16 April 1998)
- European Union–Singapore Free Trade Agreement, signed 19 October 2018 (not yet in force) (EU–Singapore FTA)
- European Union-Singapore Investment Protection Agreement, signed 19 October 2018 (not yet in force) (EU-Singapore IPA)
- European Union–South Korea Free Trade Agreement, signed 15 October 2009 (entered into force 13 December 2015) (EU–Korea FTA)
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- European Union–Vietnam Investment Protection Agreement, signed 30 June 2019 (not yet in force) (EU–Vietnam IPA)
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- Free Trade Agreement between Mexico and Central America, signed 22 November 2011 (entered into force 1 July 2013) (Mexico–Central America FTA)
- Free Trade Agreement between the Islamic Republic of Pakistan and the Democratic Socialist Republic of Sri Lanka, signed 1 August 2002 (entered into force 12 June 2005) (Sri Lanka–Pakistan FTA)
- Hong Kong–New Zealand Closer Economic Partnership Agreement, signed 29 March 2010 (entered into force 1 January 2011) (HK–NZ CEPA)
- India–Japan Comprehensive Economic Partnership Agreement, signed 15 February 2011 (entered into force 1 August 2011) (India–Japan CEPA)
- India–Korea Comprehensive Economic Partnership Agreement, signed 7 August 2009 (entered into force 1 January 2010 (India–Korea CEPA)
- India–Malaysia Comprehensive Economic Cooperation Agreement, signed 18 February 2011 (entered into force 1 July 2011) (India–Malaysia CECA)
- India–Sri Lanka Free Trade Agreement, signed 28 December 1998 (entered in to force 15 December 2001) (India–Sri Lanka FTA)
- Indonesia–Australia Comprehensive Economic Partnership Agreement, signed 4 March 2019 (not yet in force) (IA–CEPA)
- Indonesia-EU Comprehensive Economic Partnership Agreement (not yet signed) (IE-CEPA) Investment Agreement for the COMESA Common Investment Area, signed 23 May 2007 (not yet in force) (COMESA Investment Agreement)
- Investment Promotion and Protection Agreement between Japan, Republic of Korea and China, signed 13 May 2012 (entered into force 17 May 2014) (PRC–Japan–Republic of Korea Trilateral Investment Treaty)
- Japan–Australia Economic Partnership Agreement, signed 8 July 2014 (entered into force 15 January 2015) (JAEPA)
- Japan–Brunei Economic Partnership Agreement, signed 18 June 2007 (entered into force 31 July 2008) (Japan–Brunei EPA)
- Japan–Chile Economic Partnership Agreement, signed 27 March 2007 (entered into force 3 September 2007)
- Japan–Indonesia Economic Partnership Agreement, signed 20 August 2007 (entered into force 1 July 2008) (Japan–Indonesia EPA)
- Japan–Malaysia Economic Partnership Agreement, signed 13 December 2005 (entered into force 13 July 2006)(Japan–Malaysia EPA)
- Japan–Mexico Economic Partnership Agreement, signed 17 September 2004 (entered into force 1 April 2005) (Japan–Mexico EPA)
- Japan–Mongolia Economic Partnership Agreement, signed 10 February 2015 (entered into force 7 June 2016) (Japan–Mongolia EPA)
- Japan–Philippines Economic Partnership Agreement, signed 8 September 2006 (entered into force 11 December 2008) (Japan–Philippines EPA)
- Japan–Switzerland Economic Partnership Agreement, signed 19 February 2009 (entered into force 1 September 2009) (Japan–Switzerland EPA)



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- Japan–Thailand Economic Partnership Agreement, signed 3 April 2007 (entered into force 1 November 2007) (Japan–Thailand EPA)
- Japan–Vietnam Economic Partnership Agreement, signed 25 December 2008 (entered into force 1 October 2009) (Japan–Vietnam EPA)
- Korea–Australia Free Trade Agreement, signed 8 April 2014 (entered into force 12 December 2016)(Korea–Australia FTA)[
- Korea–Canada Free Trade Agreement, signed 11 March 2014 (entered into force 1 January 2015) (CKFTA)
- Korea–Singapore Free Trade Agreement, signed 4 August 2005 (entered into force 2 March 2006) (Korea–Singapore FTA)
- Korea–US Free Trade Agreement, signed 30 June 2007 (entered into force 1 March 2012) (KORUS FTA)
- Korea–Vietnam Free Trade Agreement, signed 5 May 2015 (entered into force 20 December 2015) (VKFTA)
- New Zealand–Malaysia Free Trade Agreement, signed 26 October 2009 (entered into force 1 August 2010) (NZ–Malaysia FTA)
- North American Free Trade Agreement, signed 17 December 1992, United States–Canada–Mexico (1993) 32 ILM 289, 605 (entered into force 1 January 1994)
- Protocol on Investment to the Australia–New Zealand Closer Economic Relations Trade Agreement, signed 16 February 2011 (entered into force 1 March 2013) (ANZCERTA Investment Protocol)
- Singapore–Australia Free Trade Agreement, signed 17 February 2003 (entered into force 28 July 2003) (Singapore–Australia FTA)]
- Singapore–Costa Rica Free Trade Agreement, signed 6 April 2010 (entered into force 1 July 2013) (Singapore–Costa Rica FTA)
- Singapore–EFTA Free Trade Agreement, signed 26 June 2002 (entered into force 1 January 2003) (Singapore–EFTA FTA)
- South African Development Community Protocol on Finance and Investment, signed 18 August 2006 (entered into force 16 April 2010)
- Sri Lanka–Singapore Free Trade Agreement, signed 21 January 2018 (entered into force 1 May 2018) (Sri Lanka–Singapore FTA)
- Thailand–Australia FTA, signed 5 July 2004 (entered into force 1 January 2005) (Thailand–Australia FTA)
- Trans–Pacific Strategic Economic Partnership Agreement (Brunei Darussalam, Chile, New Zealand, Singapore), signed 18 July 2005 (entered into force 28 May 2006) (TPSEP)
- United States-Chile Free Trade Agreement, signed 6 June 2003 (entered into force 1 January 2004) (US-Chile FTA)
- United States–Colombia Trade Promotion Agreement, signed 22 November 2006 (entered in force 15 May 2012) (US–Colombia TPA)
- United States–Dominican Republic–Central America Free Trade Agreement, signed 28 May 2004 (entered into force for the United States on 28 February 2006; El Salvador 1 March 2006; Honduras and Nicaragua 1 April 2006; Guatemala 1 July 2006; Dominican Republic 1 March 2007; Costa Rica 1 January 2009) (DR–CAFTA)
- United States–Morocco Free Trade Agreement, signed 15 June 2004, entered into force 1 January 2006 (US–Morocco FTA)
- United States–Peru Trade Promotion Agreement, signed 12 April 2006 (entered into force 1 February 2009) (US–Peru TPA)



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United States–Singapore Free Trade Agreement, signed 6 May 2003 (entered into force 1 January 2004) (US–Singapore FTA)

# OTHER INTERNATIONAL CONVENTIONS

- Agreement on ASEAN Preferential Trading Arrangements, signed 24 February 1977 (entered into force 25 August 1977)
- Agreement on the Common Effective Preferential Tariff Scheme for the ASEAN Free Trade Area, signed 28 January 1992 (entered into force 28 January 1992)
- Agreement on Trade–Related Aspects of Intellectual Property Rights, opened for signature 15 April 1994, 1869 UNTS 299; 33 ILM 1197 (1994) (entered into force 1 January 1995) (TRIPS Agreement)
- Agreement on Trade–Related Investment Measures, opened for signature 15 April 1994, 1868 UNTS 186 (entered into force 1 January 1995) (TRIMS Agreement)
- American Convention on Human Rights, opened for signature 22 November 1969, 1144 UNTS 123 (entered into force 18 July 1978)
- ASEAN Agreement on the Movement of Natural Persons, signed 19 November 2012 (entered into force 14 June 2016)
- ASEAN Agreement on Transboundary Haze Pollution, opened for signature 10 June 2002 (entered into force 25 November 2003)
- ASEAN Framework Agreement on Services, signed 15 December 1995 (entered into force 30 December 1998)
- ASEAN Trade in Goods Agreement, signed 26 February 2009 (entered into force 17 May 2010) Convention on Settlement of Investment Disputes Between States and Nationals of Other States, signed 18 March 1965, 4 ILM 532 (entered into force 14 October 1966) (ICSID Convention)
- Convention on the Recognition and Enforcement of Foreign Arbitral Awards, signed 10 June 1958, 330 UNTS 38 (entered into force 7 June 1959) (New York Convention)
- Declaration constituting an Agreement establishing the Association of South-East Asian Nations (ASEAN), opened for signature 8 August 1967, 1331 UNTS 235 (entered into force 8 August 1967) (ASEAN Declaration)
- European Convention for the Protection of Human Rights and Fundamental Freedoms, opened for signature 4 November 1950, 213 UNTS 221 (entered into force 3 September 1953)
- Framework Agreement on the ASEAN Investment Area, signed 7 October 1998 (entered into force 25 May 1999)
- Framework Agreements on Enhancing ASEAN Economic Cooperation, signed 28 January 1992 (entered into force 28 January 1992)
- General Agreement on Tariffs and Trade, opened for signature 15 April 1994, 1867 UNTS 190 (entered into force 1 January 1995) (GATT)
- General Agreement on Trade in Services, opened for signature 15 April 1994, 1869 UNTS 183 (entered into force 1 January 1995) (GATS)
- International Covenant on Civil and Political Rights, opened for signature 16 December 1966, 999 UNTS 171 (entered into force 23 March 1976) (ICCPR)
- International Covenant on Economic, Social and Cultural Rights, opened for signature 19 December 1966, 993 UNTS 3 (entered into force 3 January 1976) (ICESCR)



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- Protocol to Amend the ASEAN Framework Agreement on Services, signed 2 September 2003 (entered into force on 31 December 2004)
- Treaty Establishing the European Economic Community, signed 25 March 1957, 298 UNTS 3 (entered into force 1 January 1958) (EEC Treaty or Treaty of Rome)
- Treaty of Amity and Cooperation in Southeast Asia, signed 24 February 1976, 1025 UNTS 317 (entered into force 26 April 2012)
- Treaty of Lisbon, signed 13 December 2007, (2007) OJ C306 (17 December 2007) (entered into force 1 December 2009)
- Treaty on the Functioning of the European Union (2010) OJ C83 (30 March 2010) (entered into force 1 December 2009)
- Understanding on Rules and Procedures Governing the Settlement of Disputes, opened for signature 15 April 1994, 1869 UNTS 401 (entered into force 1 January 1995) (WTO DSU) United Nations Convention on International Settlement Agreements Resulting from Mediation, opened for signature 7 August 2019 (not yet in force) (Singapore Convention on Mediation)
- United Nations Convention on Transparency in Treaty-based Investor-State Arbitration, opened for signature 17 March 2015 (entered in force 18 October 2017) (Mauritius Convention)
- Vienna Convention on Consular Relations, opened for signature 24 April 1963, 596 UNTS 261 (entered into force 19 March 1967)
- Vienna Convention on Succession of States in respect of treaties, opened for signature 23 August 1978, 1946 UNTS 3 (entered into force 6 November 1996)
- Vienna Convention on the Law of Treaties, opened for signature 23 May 1969, 1155 UNTS 331 (entered into force 27 January 1980)



# **Abbreviations**

AANZFTA ASEAN - Australia - New Zealand Free Trade Agreement

ACIA ASEAN Comprehensive Investment Agreement

ADB Asian Development Bank

AIIB Asian Infrastructure Investment Bank
ALF Association of Litigation Funders
ASEAN Association of Southeast Asian Nations

ATE After the Event

BITs bilateral investment treaties
BOI Board of Investment of Sri Lanka

BRI Belt and Road Initiative

CAFTA-DR Dominican Republic-Central American-United States Free Trade

Agreement

CEPEA Comprehensive Economic Partnership for East Asia

CETA EU-Canada Comprehensive Economic and Trade Agreement
CIETAC China International Economic and Trade Arbitration Commission

CIFC Colombo International Financial City
CJEU Court of Justice of the European Union

CL compulsory licenses

COMESA Common Market for Eastern and Southern Africa

CPC Ceylon Petroleum Corporation

CPC (2015) Civil Procedure Code (2015) (Vietnam)

CPTPP Comprehensive and Progressive Agreement for Trade-Pacific Partnership

CSOB Ceskoslovenska Obchodni Banka AS

CSP Australia-Singapore Comprehensive Strategic Partnership

DIFC Dubai International Financial Centre

DSB Dispute Settlement Body
DSMs dispute settlement mechanisms

DSU WTO Dispute Settlement Understanding

EAFTA East Asia Free Trade Area

EC European Commission / European Community

ECJ European Court of Justice ECT Energy Charter Treaty

ECtHR European Court of Human Rights

EKCP East Kutai Coal Project

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EPA Economic Partnership Agreement

EU European Union

EUSFTA European Union-Singapore FTA

EUSIPA European Union-Singapore Investment Protection Agreement

EVFTA EU–Vietnam Free Trade Agreement

EVIPA European Union-Vietnam Investment Protection Agreement

F&N Fraser & Neave

FCT treaties of Friendship, Commerce and Navigation

FDI foreign direct investment
FET fair and equitable treatment
FIL Foreign Investment Law
FTAs free trade agreements

FTAAP Free Trade Area of the Asia-Pacific

G20 Group of Twenty

GATS General Agreement on Trade in Services
GATT General Agreement on Tariffs and Trade

GCC Gulf Cooperation Council
GDP gross domestic product
GOI Government of Indonesia

HCCCA Hague Convention on Choice of Court Agreements

HKAB Hong Kong Advisory Body

IA-CEPA Indonesia-Australia Comprehensive Economic Partnership

IBA International Bar Association

ICAC Independent Commission Against Corruption

ICCA-QMUL International Council for Commercial Arbitration-Queen Mary

University of London

ICCPR International Covenant on Civil and Political Rights

ICESCR International Covenant on Economic, Social and Cultural Rights

ICS Investment Court System

ICSID International Centre for Settlement of Investment Disputes

IIAs international investment agreements

iMSAs international mediated settlement agreements

IPR intellectual property rights
ISA investor-State arbitration
ISDS investor-State dispute settlement

IT information technology
ITA investment treaty arbitration
ITS Investment Tribunal System
JIS joint interpretive statements
KORUS U.S.-Korea Free Trade Agreement

LCA (2010) Law on Commercial Arbitration (2010) (Vietnam)

LCI Report Law Commission of India in a report on the 2015 Draft Model

LCIA London Court of International Arbitration

LDA Louis Dreyfus Armateurs
LTTE Liberation Tiger of Tamil Eelam

MAI Multilateral Agreement on Investment

MBL Myanmar Brewery Ltd



**More Information** 

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MCIL Myanmar Citizens Investment Law Myanmar Foreign Investment Law **MFIL** 

**MFN** most-favored nation

MIC Myanmar Investment Commission / multilateral investment court

MIL Myanmar Investment Law **MOFCOM** Ministry of Commerce (China) Ministry of Justice (Vietnam) MOJ MPoI Minimum Platform on Investment Minimum Standard of Treatment **MST** 

MTF moving treaty frontier

North American Free Trade Agreement NAFTA

NGOs non-governmental organisations

NT National Treatment NTBs Non-Tariff Barriers

Organisation for Economic Cooperation and Development OECD

**OFDI** outward foreign direct investment

OSS online one stop shop

Permanent Court of Arbitration **PCA PRC** People's Republic of China PT ICD

PT Indonesian Coal Development

**RCEP** Regional Comprehensive Economic Partnership REIO regional economic integration organisation SADC Southern African Development Community **SAFTA** Singapore-Australia Free Trade Agreement

SAR special administrative region **SCC** Stockholm Chamber of Commerce

**SGCA** Singapore Court of Appeal

Singapore International Arbitration Centre SIAC Singapore International Commercial Court SICC Singapore International Mediation Centre SIMC

**SOEs** State-owned enterprises

STP Sondong, Tampubolon & Partners

**SWIFT** Single Window Investment Facilitation Taskforce TFEU Treaty on the Functioning of the European Union

TIPs Treaties with Investment Provisions

Transfer of Immovable Property Restrictions Act 1987 TIRPA

TPF third-party funding **TPP** Trans-Pacific Partnership

**TRIMs** Agreement on Trade-Related Investment Measures

TRIPS Agreement Agreement on Trade-Related Aspects of Intellectual Property Rights

TTIP Trans-Atlantic Trade and Investment Partnership

UAE United Arab Emirates

UDHR Universal Declaration of Human Rights

United Kingdom UK

**UMEHCL** Union of Myanmar Economic Holdings Ltd

UN United Nations

UNCITRAL United Nations Commission on International Trade Law



List of Abbreviations

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UNCTAD United Nations Conference on Trade and Development

UNP United National Party (Sri Lanka)

US United States

VCCR Vienna Convention on Consular Relations
VCLT Vienna Convention on the Law of Treaties
VCST Vienna Convention on Succession of States
VIAC Vietnam International Arbitration Centre

WTO World Trade Organization

