

## CONTENTS

<b>1</b>	<b>Introduction</b>	<b>1</b>
1.1	Shareholder Treaty Claims: Independence and Overlap	5
1.1.1	Protection of Assets under IIAs	7
1.1.2	Problems Deriving from Concurrent Entitlements	10
1.2	Addressing Substantive Overlaps	16
1.2.1	The Admissibility Approach	16
1.2.2	Other Possible Approaches	22
1.3	Scope	38
<b>2</b>	<b>Admissibility in International Investment Law</b>	<b>40</b>
2.1	The Admissibility Concept	43
2.1.1	Overview	43
2.1.2	Definition of Admissibility	44
2.1.3	Delimitation of Admissibility vis-à-vis Jurisdiction and Merits	49
2.1.4	Investment Tribunals' Powers as Regards Admissibility Decisions	57
2.2	Admissibility Criteria Relating to Standing and the Cause of Action in Shareholder Claims	69
2.3	Conclusion	76
<b>3</b>	<b>Mixed Claims Commissions and the Origins of Central Concepts</b>	<b>79</b>
3.1	Mixed Claims Commissions	82
3.1.1	Mixed Claims Commissions in General	83
3.1.2	The Venezuelan and Mexican Commissions	84
3.2	Shareholder Standing, Causes of Action, and Damages before Claims Commissions	95
3.2.1	Shareholder Claims	96
3.2.2	Contract Claims and Treaty Claims	107
3.2.3	Damages Corollaries	119
3.2.3.1	Private Losses and International Claims	119

3.2.3.2	Double Recovery	121
3.3	Conclusion	122
<b>4</b>	<b>Admissibility and Shareholder Standing</b>	<b>125</b>
4.1	Shareholder Rights and the ICJ	128
4.1.1	Barcelona Traction	128
4.1.2	ELSI, Diallo, <i>and the</i> Barcelona Traction <i>principles</i>	138
4.2	Shareholder Standing before Investment Tribunals	154
4.2.1	Development of the Prevailing Concepts	154
4.2.2	The Merits of the Claims	163
4.3	Conclusion	171
<b>5</b>	<b>Damages in Shareholder Treaty Claims</b>	<b>174</b>
5.1	Damages and Shareholder Standing	177
5.1.1	Overview	177
5.1.2	Recovery and the Corporate Structure	189
5.1.3	Third-Party Interests	195
5.2	Damages and the Cause of Action	200
5.2.1	Contract Damages and Treaty Damages?	200
5.2.2	Claims for the Same Damage before Different Jurisdictions	204
5.3	Conclusion	208
<b>6</b>	<b>The Contract-Treaty Distinction</b>	<b>211</b>
6.1	The Cause of Action in International Investment Law	214
6.1.1	Breach of Contract and Breach of Treaty	215
6.1.2	The Distinction between Contract and Treaty Claims	218
6.2	From Jurisdiction to Admissibility	234
6.2.1	Decisions on Jurisdiction and the Fundamental Basis of the Claim	235
6.2.2	The Impact of Contractual Forum Selection Clauses on Admissibility	239
6.2.3	Competing Claims	244
6.3	Interactions between Treaties and Contracts	249
6.3.1	The Role of Contracts in Treaty Claims	249
6.3.2	Umbrella Clauses	254
6.3.3	Privity Without Obligations?	258
6.4	Conclusion	262

## CONTENTS

ix

<b>7</b>	<b>Applicable Law</b>	<b>265</b>
7.1	Applicable Law in Investment Arbitration	268
7.1.1	The Sources of International Investment Law	268
7.1.2	The Role of National Law before Investment Tribunals	275
7.1.3	The Law Applicable to the Admissibility of Shareholder Treaty Claims	285
7.2	Conclusion	288
<b>8</b>	<b>Conclusion</b>	<b>290</b>
	<i>Bibliography</i>	293
	Articles, Books, Chapters, Theses, and Papers	293
	Other Sources	310
	List of Cases	311
	List of Treaties and Other Instruments	327
	Treaties	327
	Other Instruments	329
	<i>Index</i>	331