Bilateral Investment Treaties

The Effect of Treaties on Foreign Direct Investment

International Investment Treaties and Arbitration Across Asia

Protocols amending the existing bilateral investment treaties with new European Union member nations

The Development of International Arbitration on Bilateral Investment Treaties

International Investment Perspectives 2006

Bilateral Investment Treaties

The Law of Investment Treaties

India and Bilateral Investment Treaties

The Effect of Treaties on Foreign Direct Investment

The First Bilateral Investment Treaties

Investment Treaty Law

Bilateral Investment Treaties 1995-2006


Decoding Chinese Bilateral Investment Treaties

Do Bilateral Investment Treaties Attract Foreign Direct Investment?

Bilateral Treaties Concerning the Encouragement and Reciprocal Protection of Investment, Treaty Doc. 104-19 103-36 103-38 104-13 103-35 104-12 104-10 104-14 103-37

Shifting Paradigms in International Investment Law

The U.S. Bilateral Investment Treaty Program and Foreign Direct Investment Flows

The Impact of Bilateral Investment Treaties on Taxation

Bilateral Investment Treaties

The First Bilateral Investment Treaties

Bilateral Investment Treaties

1959-1991

Bilateral Investment Treaties Do Work

International Investment Agreements and EU Law

The Interpretation of Investment Treaties

Bilateral Investment Treaties in the Mid-1990s

U.S. International Investment Agreements

The Interaction Between Bilateral Investment Treaties and EU Law

Bilateral Investment Treaties

A Coherence Perspective of Bilateral Investment Treaties

India and Bilateral Investment Treaties

Interpretation of International Investment Treaties

Substantive Protection under Investment Treaties

Chinese Investment Treaties

Bilateral Investment Treaties

Improving International Investment Agreements

Commentaries on Selected Model Investment Treaties

Bilateral Investment Treaties, Treaty Docs. 99-14 and 101-18

An Economic Analysis of Bilateral Investment Treaties

The Effect of Treaties on Foreign Direct Investment

This is a major work investigating China's bilateral investment treaties (BITs) regime through various approaches including textual analysis, case study, comparative study and empirical study. This book tries to unveil some of the puzzles in Chinese BITs. The general consensus is that the evolution of China's BIT regime has its underlying logic, which follows an investment liberalization trend and fits China's changing role from a key capital-importing state to a major capital-exporting state. A similar trend is evident in Chinese BIT-making and BIT policy. This book investigates these theoretical assumptions and looks into some of the loopholes in Chinese BITs.

International Investment Treaties and Arbitration Across Asia

This book offers a systematic study of the interpretation of investment-related treaties - primarily bilateral investment treaties, the Energy Charter Treaty, Chapter XI NAFTA as well as relevant parts of Free Trade Agreements. The importance of interpretation in international law cannot be overstated and, indeed, most treaty claims adjudicated before investment arbitral tribunals have raised and continue to raise crucial and
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often complex issues of interpretation. The interpretation of investment treaties is governed by the Vienna Convention on the Law of Treaties (VCLT). The disputes relating to these treaties, however, are rather peculiar as they place multinational companies (or natural person) in opposition to sovereign governments. Fundamental questions dealt with in the study include: Are investment treaties a special category of treaty for the purpose of interpretation? How have the rules on interpretation contained in the VCLT been applied in investment disputes? What are the main problems encountered in investment-related disputes? To what extent are the VCLT rules suited to the interpretation of investment treaties? Have tribunals developed new techniques concerning treaty interpretation? Are these techniques consistent with the VCLT? How can problems relating to interpretation be solved or minimised? How creative have arbitral tribunals been in interpreting investment treaties? Are States capable of keeping effective control over interpretation?

Protocols amending the existing bilateral investment treaties with new European Union member nations Bilateral investment treaties (BITs) signed prior to the 21st century are problematic. Some countries with BITs signed during this period have since reviewed those BITs and taken action to address the disadvantages the BITs held for the host nation or have either resorted to eradicating some of their BITs. In particular, developing countries that signed BITs with developed nations seem to be disproportionately disadvantaged in these agreements. This research highlights Kenya’s current BIT situation and compares it in light of another developing country, South Africa, with regards to its BIT experience. Given that South Africa has undergone an extensive BIT review process and moves to change some of these BITs, this study compares and contrasts the Kenyan and South African experience. The study highlights the possible lessons that could be learnt from the South African BIT review experience and provides recommendations for the Kenyan government regarding its outdated BITs. The lessons and recommendations benefit not only Kenya but also other countries that are still to review their BITs as it adds to the literature on why it is important for countries with such BITs to revisit them and how they can go about the review mechanism best. In addition, the study is also significant as far as it raises awareness of the use and effects of BITs, thereby enabling countries that enter into such agreements to make informed decisions.

The Development of International Arbitration on Bilateral Investment Treaties "In recent years, the world has witnessed the coming of age of international investment law. The numbers are telling with over 2600 bilateral investment treaties, over 462 free trade, customs unions and other economic partnership agreements notified to the WTO, with 276 being in force, an increasing number of which include investment chapters, and over 350 known investor-State treaty-based arbitrations. This phenomenon has not left many untouched as over 175 States have signed international investment agreements (IIAs) and at least 81 governments have faced investment treaty arbitrations. The regime, however, has not been without criticisms. The main criticisms being: that IIAs do not fulfil their great bargain the promotion of investment, while they effectively protect powerful economic interests; that IIAs protect investor’s rights over the public interest of the host country; that the dispute settlement system put in place by IIAs lacks legitimacy due to the fundamentally ad hoc nature of investor-State arbitration; and that the complexity and cost of the system are out of control. This book takes stock of
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developments in international investment law and analyzes potential solutions to some of these criticisms from the perspective of international public policy, in negotiations, substantive obligations and dispute resolution. The book is prepared by a group of scholars and practitioners from Canada and Europe. It takes a multidisciplinary approach to the subject, with analysis from the legal, political and economic perspectives. The first part of the book traces the evolution in IIA treaty-making and provides an evaluation from a political economy and economics perspective. The other three parts are organised around the concepts of efficiency, legitimacy and sustainability. Each contributor analyzes one or more issues of treaty negotiation, substance or dispute resolution, with the ultimate aim of improving IIA treaty-making in these respects."

International Investment Perspectives 2006 Many countries have started contesting international investment treaties that allow foreign corporations to sue sovereign States for alleged treaty breaches at international arbitration fora. This contestation has taken the form of either countries terminating their investment treaties or walking out of the investor-State dispute settlement (ISDS) system. India has also jumped on the contestation bandwagon. As a consequence of being sued by more than 20 foreign investors, India terminated close to 60 investment treaties and adopted a new model bilateral investment treaty (BIT) purportedly to balance investment protection with the host State's right to regulate. This book studies critically India's approach towards BITs by tracing its origin, evolution, and the current state of play. The book does so by locating it in India's economic policy in general and policy towards foreign investment in particular. India's approach towards BITs and its policy towards foreign investment were consistent with each other in the periods of economic nationalism (1947-1990) and economic liberalism (1991-2010). However, post 2010, India's approach to BITs has become protectionist while India's foreign investment policy continues to be liberal. In order to balance investment protection with the State's right to regulate, India needs to evolve its BIT practice based on the twin framework of international rule of law and embedded liberalism.

Bilateral Investment Treaties

The Law of Investment Treaties Discusses the bilateral investment treaty, or BIT.

India and Bilateral Investment Treaties The First Bilateral Investment Treaties is the first and only history of the U.S. postwar Friendship, Commerce, and Navigation (FCN) treaty program, and focuses on the investment-related provisions of those treaties. The 22 U.S. postwar FCN treaties were the first bilateral investment treaties ever concluded, and nearly all of the core provisions in the modern network of more than 3000 international investment agreements worldwide trace their origin to these FCN treaties. This book explains the original understanding of the language of this vast network of agreements which have been and continue to be the subject of hundreds of international arbitrations and billions of dollars in claims. It is based on a review of some 32,000 pages of negotiating history housed in the National Archives. This book
demonstrates that the investment provisions were founded on the New Deal liberalism of the Roosevelt-Truman administrations and were intended to acquire for U.S. companies investing abroad the same protections that foreign investors already received in the United States under the U.S. Constitution. It chronicles the failed U.S. attempt to obtain protection for investment through the proposed International Trade Organization (ITO), providing the first and only history of the investment-related provisions in the ITO Charter. It then shows how the FCN treaties, which dated back to 1776 and originally concerned with establishing trade and maritime relations, were re-conceptualized as investment treaties to provide investment protection bilaterally. This book is also a work of diplomatic history, offering an account of the negotiating history of each of the 22 treaties and describing U.S. negotiating policy and strategy.

The Effect of Treaties on Foreign Direct Investment In The Interpretation of Investment Treaties, Trinh Hai Yen analyzes arbitral neglect or misapplication of international rules on treaty interpretation in investor-state arbitrations and proposes both adjudicative and legislative solutions.

The First Bilateral Investment Treaties This dissertation analyses developments of international arbitration on investment disputes. Recent years, there has been an extraordinary increase in the number of investment arbitration for breach of Bilateral Investment Treaties (BITs). These treaties include substantive and procedural rules to provide investment security and investment neutrality to foreign investor. In particular, most BITs have investor-state dispute settlement provision which allows investors to sue host states directly. Through analyzing the Turkish BIT experience, this study concludes that there are different approaches that utilized in various investor-state dispute settlement provisions. Thus, the wording of these provisions is important. Furthermore, the ICSID arbitration is mostly incorporated into BITs dispute settlement provisions since the ICSID arbitration has an effective system and different characteristics from other types of international commercial arbitration. This dissertation examines not only the main features of the ICSID, but also the recent amendments made to the ICSID arbitration rules. Finally, after analyzing the concluded and pending ICSID cases against Turkey regarding energy sector, this study concludes that the ICSID has an important role for the development of the international arbitration on investment disputes.

Investment Treaty Law Comprehensively investigate key characteristics, evolutionary path, driving forces, interpreting methodologies, and some missing puzzles of Chinese BITs.

Bilateral Investment Treaties 1995-2006 This work organizes, summarizes and comments upon the arbitral awards interpreting and applying BIT provisions. Policymakers and practitioners will find a thorough introduction to the operation of the BITs, including the principal arguments and case authorities on both sides of the major issues in international investment law.
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Decoding Chinese Bilateral Investment Treaties

Do Bilateral Investment Treaties Attract Foreign Direct Investment? Over the past twenty years, foreign direct investments have spurred widespread liberalization of the foreign direct investment (FDI) regulatory framework. By opening up to foreign investors and encouraging FDI, which could result in increased capital and market access, many countries have improved the operational conditions for foreign affiliates and strengthened standards of treatment and protection. By assuring investors that their investment will be legally protected with closed bilateral investment treaties (BITs) and double taxation treaties (DTTs), this in turn creates greater interest in FDI.

Bilateral Treaties Concerning the Encouragement and Reciprocal Protection of Investment, Treaty Doc. 104-19 103-36 103-38 104-13 103-35 104-12 104-10 104-14 103-37 This book seeks to determine the level of substantive protection that investment treaties should provide to foreign investment.

Shifting Paradigms in International Investment Law The rapidly growing number of investors’ disputes with states and the approach of arbitral tribunals, perceived by some, whether rightly or not, as being too investor-friendly, underlie a contentious debate about the need to strike a more effective balance between investors’ rights under international investment agreements (IIAs) and the right of states to pursue legitimate regulation in the public interest. In this regard the European Union, with the exclusive external competence in foreign direct investment vested in it under the Lisbon Treaty, is emerging as the leader and driving force in the future development of international investment law. This book examines the competence of the EU to conclude investment treaties in the light of the investment protection rules of IIAs, explores how far the EU regime for cross-border investment and investors’ rights under IIAs can be considered comparable, and brings about an extensive analysis of existing agreements of Member States and their compatibility with EU law, with detailed investigation of how the potentially conflicting obligations of Member States under the two regimes can be reconciled. The book covers such elements of the debate as the following: • ‘standards of treatment’ under IIAs; • investment-related provisions of EU law; • dispute settlement mechanisms and the conduct of investment disputes; • how recent controversies over bilateral investment treaties (BITs) shape emerging EU international investment policy; • effect of political and institutional interests; • transitional arrangements for BITs between Member States and third countries established by Regulation 1219/2012; • CJEU decisions concerning BITs concluded between EU Member States and third countries; • significant arbitral awards involving intra-EU BITs; • allocation of international responsibility for breaches of investors’ rights; • intra-EU dimension of the Energy Charter Treaty (ECT); • possibilities for review of arbitral awards by courts of Member States; • desirability of international protection of foreign investment in developed countries; and • role of the
Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention) The author provides a number of well-grounded recommendations, taking into account throughout the legitimate interests and expectations of individual investors. As an invaluable commentary on developments related to the interplay between international investment law and EU law, and a guide to ameliorating the tensions and controversies surrounding this relationship, this book will appeal to a wide variety of readers. The questions dealt with are faced not only by negotiators and others involved in policymaking in the area of foreign investment, but also by specialists in international investment law, investment arbitration, EU international relations law, and anyone involved in cross-border law, as well as others who encounter these questions in the course of their professional or academic activities.

The U.S. Bilateral Investment Treaty Program and Foreign Direct Investment Flows The rapid growth in investment treaties has led to a burgeoning number of international arbitration decisions that have applied and interpreted treaty provisions in disputes between investors and states concerning their respective rights. This flurry of treaties and arbitral decisions has seen the creation of a new branch of international law- the law of investment claims. In this revised edition, Jeswald Salacuse examines the law of international investment treaties, specifically in relation to its origins, structure, content, and effect, as well as their impact on international investors and investments, and the governments that are parties to them. Investment treaty law is a rapidly evolving field and since publication of the first edition, the law of international investment treaties has both experienced considerable growth and generated extensive controversy. 2011 saw the highest number of new treaty-based arbitration filed under international investment agreements to date, and in July 2014, the Yukos Universal Limited (Isle of Man) v The Russian Federation culminated with awards of over US$50 billion; a historic record for any arbitration. Controversy in this field has primarily revolved around the investor-state dispute settlement process, which as thus far involved at least 98 states as respondents. Salacuse captures these developments in this updated edition, examining not only the significant growth in treaties, but the trends that have followed, and their effect on the content and evolution of the law of investment treaties. Specific topics include conditions for the entry of foreign investment and general standards of treatment of foreign investments; monetary transfers; operational conditions; protection against expropriation; dispossession and compensation for losses; dispute settlement, including negotiation, arbitration, and conciliation; and judicial proceedings.

The Impact of Bilateral Investment Treaties on Taxation Foreign investment is mainly protected through national laws. However the wide-spreading network of bilateral investment treaties aims to ensure a certain standard of protection. These treaties demonstrate far-reaching implications at both treaty level and international level. The implications raise an important question as to whether bilateral investment treaties are coherent or not. Coherence can be viewed as an attempt to prettify the law and minimise the effect of politics which may leave the law incoherent. It is obvious that bilateral investment treaties need to be coherent for a number of reasons. Firstly, incoherent treaties may create problems in relation to the development policy of member countries. Secondly, coherence reassures that negotiators of such treaties
would not encounter possible contradictions and inconsistencies amongst the countries' agreement network as well as between the treaties and domestic laws. Thirdly, coherence is critical to treaty interpretation as it is necessary to avoid further complications which may arise from contradictory awards. The aim of this thesis is mainly to elucidate the meaning of coherence and use it to provide an understanding as to how coherent these treaties are. The coherence of bilateral investment treaties will be evaluated in a number of aspects: coherence between bilateral investment treaties and the fundamental principles of international investment law; coherence between bilateral investment treaties and their objectives of investment promotion and investment liberalisation; coherence within the bilateral investment treaties network; coherence between bilateral investment treaties and customary international law on foreign investment; coherence between bilateral investment treaties and free trade agreements; coherence between bilateral investment treaties' obligations and non-investment obligations of states.

Bilateral Investment Treaties

Decoding Chinese Bilateral Investment Treaties Over the past twenty years, foreign direct investments have spurred widespread liberalization of the foreign direct investment (FDI) regulatory framework. By opening up to foreign investors and encouraging FDI, which could result in increased capital and market access, many countries have improved the operational conditions for foreign affiliates and strengthened standards of treatment and protection. By assuring investors that their investment will be legally protected with closed bilateral investment treaties (BITs) and double taxation treaties (DTTs), this in turn creates greater interest in FDI.

The First Bilateral Investment Treaties This is a comprehensive commentary on Chinese bilateral investment treaties (BITs), which are being increasingly used in Chinese foreign investment policy. It will define BITs' role, analyse and interpret their key provisions, and discuss the future of China's investment programme.


Bilateral Investment Treaties Do Work Reviews recent developments in foreign direct investment, with a special focus on international investment agreements.

International Investment Agreements and EU Law Bilateral Investment Treaties (BITs) are an important instrument for the protection of foreign direct investment (FDI). However, compared to international trade law, international investment law has so far received only little research attention from an economic point of view. By applying a law and economics approach, Jan Peter Sasse provides a systematic analysis of the way BITs function. He explains why BITs are more than just a signal, how they relate to institutional competition as well as to institutional quality and why transparency in international
investment arbitration is hard to achieve and may even be detrimental.

The Interpretation of Investment Treaties Touted as an important commitment device that attracts foreign investors, the number of bilateral investment treaties (BITs) ratified by developing countries has grown dramatically. Hallward-Driemeier tests empirically whether BITs have actually had an important role in increasing the foreign direct investment (FDI) flows to signatory countries. While half of OECD FDI into developing countries by 2000 was covered by a BIT, this increase is accounted for by additional country pairs entering into agreements rather than signatory hosts gaining significant additional FDI. The results also indicate that such treaties act more as complements than as substitutes for good institutional quality and local property rights, the rationale often cited by developing countries for ratifying BITs. The relevance of these findings is heightened not only by the proliferation of such treaties, but by recent high profile legal cases. These cases show that the rights given to foreign investors may not only exceed those enjoyed by domestic investors, but expose policymakers to potentially large-scale liabilities and curtail the feasibility of different reform options. Formalizing relationships and protecting against dynamic inconsistency problems are still important, but the results should caution policymakers to look closely at the terms of agreements. This paper—a product of Investment Climate, Development Research Group—is part of a larger effort in the group to understand the determinants of productive investment.

Bilateral Investment Treaties in the Mid-1990s The tax aspects of bilateral investment treaties, which, in most cases, provide the investor with the unique opportunity to directly initiate an international dispute settlement process? also known as investor-state dispute settlement? are often overlooked. The increasing number of tax-related investment disputes is a clear indicator of an urgent need to identify and examine the issues emerging in this area in an academic context.0 The aim of this book is to provide a comprehensive analysis of the relationship between taxation and bilateral investment treaties. Twenty-one national reports from countries across the globe have been compiled in this volume. The reports, prepared for the conference?The Impact of Bilateral Investment Treaties on Taxation?, which took place in Rust (Austria) from 2-4 July 2015, help bring to light tax aspects of bilateral investment treaties that have significant unexplored aspects.

U.S. International Investment Agreements "Bilateral Investment Treaties," which has been prepared under the auspices of the International Centre for Settlement of Investment Disputes, examines BIT provisions, particular emphasis being placed on treatment, expropriation and the settlement of disputes. Dolzer and Stevens show that a great degree of uniformity exists in modern investment treaties and thus clearly establish that the significance of these treaties lies not only in the extensive network of rights and obligations of their respective parties; equally important is the contribution of these treaties to an emerging international acceptance of common standards for the treatment of foreign investment. This book presents all the elements of modern BITs and explains what the main problems are. Based on research that has never been published elsewhere, it offers a valuable contribution to the understanding of an area of international law that is currently undergoing tremendous change.' From the "Preface" by Ibrahim F.I. Shihata.
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The Interaction Between Bilateral Investment Treaties and EU Law In July 2010 the Commission published a communication titled "Towards a Comprehensive European International Investment Policy" expressing its vision of a common investment policy with the ultimate goal of replacing the network of bilateral investment treaties (the "BITs") concluded between Member States and third countries by a regulation based on measures (legislation as well as international treaties) taken primarily by the European Union (the "EU"). It shall be noted that regulation of foreign investments is traditionally seen as a prerogative of sovereign states. The present work reflects current discussions over whether EU law provides for a regulation of foreign investments comparable to the regulation covered by the current BITs concluded by Member States.

Bilateral Investment Treaties Foreign direct investment (FDI) is an increasingly important driver of the global economy. In the absence of an overarching multilateral framework on investment, bilateral investment treaties (BITs) and investment chapters in free trade agreements (FTAs), collectively referred to as "international investment agreements", have emerged as the primary mechanism for promoting a rules-based system for international investment. This book provides an overview of U.S. international investment agreements, focusing specifically on BITs and investment chapters in FTAs. It discusses key trends in U.S. and international investment flows, governance structures for investment at the bilateral and multilateral levels, the goals and basic components of investment provisions in U.S. international investment agreements, the outcomes of the Administration's model BIT review, and key policy issues for Congress.

A Coherence Perspective of Bilateral Investment Treaties As a consequence of being sued by more than 20 foreign investors, India terminated close to 60 investment treaties and adopted a new Model Bilateral Investment Treaty (BIT) purportedly to balance investment protection with the host State’s right to regulate. This book is a critical study of India’s approach towards BITs and traces their origin, evolution, and the current state of play. It does so by locating them in India’s economic policy in general and policy towards foreign investment in particular. India’s approach towards BITs and policy towards foreign investment were consistent with each other in the periods of economic nationalism (1947–1990) and economic liberalism (1991–2010). However, post 2010, India’s approach to BITs has become protectionist while India’s foreign investment policy continues to be liberal. To balance investment protection with the State’s right to regulate, India needs to evolve its BIT practice based on the twin framework of international rule of law and embedded liberalism.

India and Bilateral Investment Treaties

Interpretation of International Investment Treaties The increasing internationalization of the world's capital markets, evident in the past decade, has generated pressing economic, social & legal issues. Study & reform of these markets have become necessary in view of their changing nature & the growth of the transactions being conducted on them, as is recognised by market professionals, investors & regulators. Law may provide a framework in which market forces can operate, & parameters of fair behaviour. This new Yearbook offers a forum for debate & comment on such developments under the
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Substantive Protection under Investment Treaties "The secretariat of the United Nations Conference on Trade and Development (UNCTAD) is implementing a programme on international investment arrangements. It monitors the trends in IIAs and analyzes the emerging issues and development implications. It seeks to help developing countries participate as effectively as possible in international investment rulemaking. This paper is part of the programme's research and policy analysis on international investment policies for development. The main objective of this paper is to update UNCTAD's 1998 study entitled Bilateral Investment Treaties in the Mid-1990s and to identify trends in the normative developments of each of the elements typically addressed in BITs since this last stocktaking in 1998. The study traces and explains the new issues that have emerged in recent BITs and also sets out the implications of those developments for developing countries."--Pref.

Chinese Investment Treaties International Investment Treaties and Arbitration Across Asia examines whether and how the Asian region has or may become a significant ‘rule maker’ in contemporary international investment law and dispute resolution, focusing on the ‘ASEAN+6’ economies.

Bilateral Investment Treaties In 2005, as part of its research activities in the field of investment treaty law and arbitration, the Investment Treaty Forum at the British Institute of International and Comparative Law organized two very successful public conferences in London addressing the issues of 'Nationality and Investment Treaty Claims' and 'Fair and Equitable Treatment in Investment Treaty Law.' This publication records the presentations given by very distinguished experts in the field. The first conference addressed a central issue in international law. Nationality sits at the heart of the debate over the rights and participation of private parties in international relations. In international investment law, nationality constitutes one of the central criteria defining the scope of application of international investment agreements such as the International Centre for Settlement of Investment Disputes (ICSID) Convention or the several thousands bilateral investment treaties (BITs) and free trade agreements (FTAs). Topics addressed at the conference include the issue of nationality of physical and legal persons, the requirements for substantive and continuous nationality, as well as the issue of nationality in derivative actions and indirect claims. The second conference dealt with potentially the most important and elusive obligation imposed on States by international investment treaties: the fair and equitable treatment standard. The elements that are usually cited by the case law and by legal scholars in the attempt to describe the meaning of the fair and equitable treatment standard include very broad concepts that are open to differing interpretations depending fundamentally on the
perceived objectives of the international investment system. Among the topics addressed at the conference were the application of the fair and equitable treatment standard in customary international law and in investment treaty practice; equivalent standards under domestic administrative law; the relationship between the fair and equitable standard and expropriation; and the relevance of the conduct of the investor in determining a breach of the fair and equitable treatment standard.

Improving International Investment Agreements International investment law is in transition. Whereas the prevailing mindset has always been the protection of the economic interests of individual investors, new developments in international investment law have brought about a paradigm shift. There is now more than ever before an interest in a more inclusive, transparent, and public regime. Shifting Paradigms in International Investment Law addresses these changes against the background of the UNCTAD framework to reform investment treaties. The book analyses how the investment treaty regime has changed and how it ought to be changing to reconcile private property interests and the state’s duty to regulate in the public interest. In doing so, the volume tracks attempts in international investment law to recalibrate itself towards a more balanced, less isolated, and increasingly diversified regime. The individual chapters of this edited volume address the contents of investment agreements, the system of dispute settlement, the interrelation of investment agreements with other areas of public international law, constitutional questions, and new regional perspectives from Europe, South Africa, the Pacific Rim Region, and Latin America. Together they provide an invaluable resource for scholars, practitioners, and policymakers. The individual chapters of this edited volume address the contents of investment agreements, the system of dispute settlement, the interrelation of investment agreements with other areas of public international law, constitutional questions, and new regional perspectives from Europe, South Africa, the Pacific Rim Region, and Latin America. Together they provide an invaluable resource for scholars, practitioners, and policymakers.

Commentaries on Selected Model Investment Treaties The First Bilateral Investment Treaties is the first and only history of the U.S. postwar Friendship, Commerce, and Navigation (FCN) treaty program, and focuses on the investment-related provisions of those treaties. The 22 U.S. postwar FCN treaties were the first bilateral investment treaties ever concluded, and nearly all of the core provisions in the modern network of more than 3000 international investment agreements worldwide trace their origin to these FCN treaties. This book explains the original understanding of the language of this vast network of agreements which have been and continue to be the subject of hundreds of international arbitrations and billions of dollars in claims. It is based on a review of some 32,000 pages of negotiating history housed in the National Archives. This book demonstrates that the investment provisions were founded on the New Deal liberalism of the Roosevelt-Truman administrations and were intended to acquire for U.S. companies investing abroad the same protections that foreign investors already received in the United States under the U.S. Constitution. It chronicles the failed U.S. attempt to obtain protection for investment through the proposed International Trade Organization (ITO), providing the first and only history of the investment-related provisions in the ITO Charter. It then shows how the FCN treaties, which dated back to
1776 and originally concerned with establishing trade and maritime relations, were re-conceptualized as investment treaties to provide investment protection bilaterally. This book is also a work of diplomatic history, offering an account of the negotiating history of each of the 22 treaties and describing U.S. negotiating policy and strategy.

Bilateral Investment Treaties, Treaty Docs. 99-14 and 101-18 Model Bilateral Investment Treaties (BITs) are a state's blueprint for the investment treaties it negotiates with other states. This book compiles commentaries on the Model BITs of 19 key jurisdictions. It analyses state practice on international investment law, detailing each state's legislative regime on foreign investment and their BIT programme.

An Economic Analysis of Bilateral Investment Treaties The book is divided into four chapters. Chapters I reviews the purposes of bilateral investment treaties (BITs) and their origins. Chapter II discusses the negotiating process of such treaties. Chapter III analyses individual clauses in BITs, focusing in particular on the definition of the terms and principles involved, how these are used, the differences and similarities between present and former treaty practice, and the implications of individual treaty provisions for development. Chapter IV examines the impact BITs have on investment flows. Annex I contains a list of BITs signed as at 1 January 1997.