

INDEX

- Abi-Saab, G., 8, 323
actual draft, 13, 15
admissibility of evidence, 25, 27
ALI/UNIDROIT principles, 29
ambivalent arbitral practice, 126–8
Anti-Dumping Agreement, 214
applicable rules of law, 95, 99, 103
Argentina, 39, 54, 56, 60, 61, 65, 66, 279
Articles on State Responsibility for Internationally Wrongful Acts (ARSIWA)
 compensation for material loss, 151
 content of applicable rules
 means of interpretation, 110–13
 textual approach, 105–10
 formal status of, 95–100
 interpretation, patterns of, 105–10
 justification, patterns of, 100–5
 law on State responsibility
 interpretation of, 113–16
 unity of, 116–20
 proportionality, requirement of, 135
 standard of compensation, 180
Austria, 166
award, 54

backward-looking methodology, 300
bankruptcy, 241
Belgium, 66, 67, 202, 217, 243
Berman, F., 138
bilateral investment treaties (BITs), 3
 actual drafting, 13
 fair and equitable treatment
 standard in, 190
 FET obligation, 11
 foreign investors, 261
 legitimacy of, 264
 remedies, 180
Bordin, F.L., 166
Born, G., 255
Bulgarian minorities, property of, 175–6
burden of education, 42
burden of proof, 34, 206–8, 244, 247, 269, 276, 277
Burkina Faso/Singapore BIT, 68

Canada, 16, 17, 19, 21, 55, 57, 58
Canada–United States–Mexico Agreement (CUSMA), 18
the *Caroline* incident, 170–2
case-by-case approach, 117, 118
Cerro Negro Project, 59
Charter of Economic Rights and Duties of States (CERDS), 9, 237
Charter of the United Nations, 65, 67
Cheng, Bin, 81
Chicago Convention, 145, 146
China/Mexico BIT, 68
China–Australia Free Trade Agreement (ChAFTA), 227
Chorzów Factory case, 73, 81, 84, 179, 285–8
 calculating compensation, 299–302
 damages
 after, 81–3
 before, 77–81
 present, 84–6
 restitution, 288–92
Churchill, W., 210
Columbia Center on Sustainable Investment (CCSI), 235

- commercial arbitration, influence of, 29–32
- Company General of the Orinoco, 173–5
- compensation. *See also* duty of compensation
- Chorzów Factory* case, 299–302
- equity. *See* equitable consideration
- lawful expropriation, 293–6
- material loss, 151
- Comprehensive Economic and Trade Agreement between the European Union and Canada (CETA), 4
- FET clause, 19–20
- conflict of treaty norms, 213–19
- copper, 305
- counterclaims, 148–9
- countermeasures
- ambivalent arbitral practice, 126–8
- application of, 125
- vs.* counterclaims, 148–9
- customary requirements of, 134–7
- investors' rights, 130–4
- lex specialis* principle, 128–30
- as prior internationally wrongful act, 144–5
- US–Mexico sugar war, 126–8
- COVID-19 pandemic, 252, 253, 258, 259
- classical practice, 253–5
- current prognosis, 256–60
- treaty and custom in, 234–6
- Crawford, J., 243
- customary international law (CIL), 336–44
- constitutive elements of, 33–7
- functions of, 316–23
- identification, 46, 47, 54–60
- interpretation of, 312–16
- relevance of, 335–6
- State practice in, 54–60
- TWAİL approach, 323–30
- customary presumption
- reasonable regulation of, 243–5
- systemic integration of, 246–7
- Czech Republic, 215, 217
- damages
- Chorzów* decision
- after, 81–3
- before, 77–81
- present, 84–6
- de Vattel, E., 233
- decision-making process, 40, 99
- declaratory-only award, 292–3, 306
- denial of justice principle, 6, 44, 318–20
- Denmark, 165
- Discounted Cash Flow (DCF) method, 83, 301, 302, 304
- Dolzer, R., 10
- domestic courts
- influence of, 29–32
- State practice in, 47–53
- Dominican Republic–Central America Free Trade Agreement (CAFTA-DR), 57, 277, 278
- due process, 6, 20, 24
- principle of, 18
- procedural equity, function of, 209
- duty of compensation
- agnosticism, 163
- assertions, 156–8
- assessment, 177–8
- Bulgarian minorities, property of, 175–6
- the *Caroline* incident, 170–2
- Company General of the Orinoco, 173–5
- deductions, 158–62
- denials, 162–3
- equivocal precedents, 167–8
- Gabčíkovo-Nagymaros*, 176–7
- lost and found, 189–95
- material loss, 151–4
- missing practice, 164–7
- the *Neptune*, 168–70
- Orr and Laubenheimer, 172–3
- Eagleton, Clyde, 77
- 'effective control' test, 107, 117
- electricity, 304
- Energy Charter Treaty (ECT), 251
- Environmental Impact Assessment (EIA), 272–3
- environmental liability, foreign investors, 280–2
- environmental protection, 139, 240, 275, 328, 341

- environmental regulation, history of, 263–5
- equitable consideration
 application of, 183
 compensation, 185–9
 extrinsic limitations to, 204–10
 limitations, 195–200
- Eritrea-Ethiopia Claims Commission (EECC), 199
- EU-Canada CETA, 41
- European Court of Human Rights (ECtHR), 251, 254
- expansive approach, 145–8
- expert witnesses, in investment arbitration, 23
- expropriation
 lawful, 293–6
 unlawful, 293–6
- fair and equitable treatment (FET), 3
 actual drafting of, 15
 CETA, 19–20
 emergence of, 10–14
 interpretations of, 16
 tacit integration, 250–2
- fair market value, 294, 296, 301
- financial regulation, 241
- foreign investments
 expropriation of, 185
 importance of, 149
 legal protections, 10
 regulation of, 233, 237
 regulatory authority, 238
 settlement of, 46
- foreign investors
 assets owned by, 258
 environmental liability of, 280–2
 investment protection for, 3
 legal protection, 3, 10
 minimum standard of protection to, 8
 obligations of, 261–3
 rights of, 149
- foreign-owned property, 174, 175
- formalist analysis, 33–7
- forward-looking methodology, 301, 302
- France, 166, 240
- Free Trade Commission ('FTC'), 16
 gas, 305
 Geneva Convention, 80, 86, 89
 German-Venezuelan Commission, 243, 252
 Germany, 165, 217, 240
 gold, 305
 gunboat diplomacy, 6
- Hague Conference (1930), 241
 Harvard Draft (1961), 241
 health, 241
 Heathcote, S., 175
 Herz, J.H., 80
 Higgins, R., 243
 host States
 power of, 141–4
 procedural implications for, 274–5
 Hudson, M.O., 80
 human rights protection, 139, 239
- ILC Draft Conclusions, 35
 illegal expropriations, 74, 76, 84, 88
 income-based methodology, 301
 India, 111, 338
 Indian Model BIT, 22
infra legem equity, 187, 189, 195, 200
 intrinsic limitations to, 200–4
 International Court of Justice (ICJ), 27, 34
 expansive approach, 145–8
 judges of, 42
 International Finance Corporation (IFC), 267
 International Institute of Sustainable Development (IISD), 267
 International Investment Agreements (IIAs), 54, 71
 International Law Commission (ILC), 33, 180
 duty of compensation, 165
 international law experts, 26
 investment arbitration, 29
 investment protection treaties
 countermeasures, interaction of, 137–41
 investors' rights, 130–4

- investment regulation, 236–7
- investment treaty arbitration, 155, 234–6
 - exceptional character of, 237–8
- investor obligations, 276–80
- investors' rights
 - host States, power of, 141–4
 - nature of, 130–4
- investor-State arbitration, 21, 119, 127, 143, 276–80
- investor-State dispute settlement
 - proceedings (ISDS), 54, 212
 - challenge of, 60
 - State practice in, 54–60
- Iran-U.S. Claims Tribunal (IUSCT), 82
- Iran-United States Claims Tribunal, 241
- iura novit arbiter* principle, 42
- Jay Treaty (1974), 169, 190
- Jennings, J., 202
- joint review panel (JRP), 274
- Latin America, 6, 338
- law on State responsibility
 - equitable considerations in, 189–95
 - interpretation of, 113–16
 - unity of, 116–20
- lawful expropriation. *See* expropriation
- legal experts
 - admissibility, 32
 - appointment of, 27
 - battle of, 26
 - scarcity of, 28
 - testimonies, 35
 - use of, 30
 - witnesses, 34, 37, 43
- legal experts, types of, 26
- legal opinions, in investment arbitration, 25–9
- leges specialis*, 19–20
- legitimacy, struggle for, 40–4
- lex specialis* principle, 128–30
 - countermeasures, interaction of, 137–41
- licensing, 241
- Lisbon Treaty, 216
- Lowe, V., 248
- Luxembourg, 217
- market-based methodology, 301
- material loss, compensation for, 151–4
- Merkouris, P., 159, 201, 316
- Mexico, 17, 58, 127, 131, 135, 136, 141, 144
- Mexico/Singapore BIT, 68
- minimum standard of treatment (MST)
 - concept of, 3–4
 - customary status of, 316–23
 - historical foundation of, 5–7
 - Newly Independent States, challenges, 8–10
 - return of, 14–18
- Multifibre Arrangement (MFA), 214
- national law experts, 26
- natural resources sector, case of, 302–5
- the Neptune*, 168–70
- Netherlands, 21, 165, 215, 217, 243
- Neuberger, L., 207
- New International Economic Order (NIEO), 264, 310, 339
- Newly Independent States, 8–10
- Nigeria–Morocco BIT, 266, 267, 275, 276, 281
- North American Free Trade Agreement (NAFTA), 7, 15, 264
 - arbitration proceedings, 16
 - claims of breaches, 129
 - Commission, 221
 - interpretation of, 55
 - Parties, 16
 - US breaches of, 140
- OECD Draft Convention (1967), 11, 240
- Organisation for Economic Cooperation and Development (OECD), 5, 11, 12, 45
- Orr and Laubenheimer, 172–3
- Paddeu, F., 344
- Pan African Investment Code (PAIC), 267
- Paparinskis, M., 141, 198
- party-appointed expert witnesses, 24, 25

- Paulsson, J., 43
- Permanent Sovereignty over Natural Resources (PSNR), 237, 264
- Poland, 166, 217
- police powers doctrine, 233, 236, 237, 249, 250, 253, 259, 260
- development of, 240–3
- post-award proceedings, 46, 47, 54
- State practice in, 60–9
- power plants, 304
- pre-award interest, 300
- precautionary principle, 268–72
- principle of proportionality, 192, 198
- prior internationally wrongful act, 144–5
- public health emergency of international concern (PHEIC), 256
- quantum/industry experts, 26
- racial discrimination, 34
- Ramsar and Biodiversity Conventions, 277
- reasonable regulation, presumption of, 243–5
- renewable energy power plants, 306
- renewable energy sector, 305
- restitution, 288–92
- Return of the State, 21
- rights of foreigners, 6
- rights of investors. *See* investors' rights
- Rio Declaration, 268
- Roberts, A., 226
- Root, Elihu, 7
- Russia, 165, 210
- SADC Model Treaty, 276
- satisfaction, 289, 292
- Schreuer, C., 10
- Second World War, 7, 9
- Singapore/Colombia BIT, 68
- Slovak Republics, 217
- South African Development Community (SADC) Model BIT, 267
- Spanish Treaty Claims Commission of 1901, 78
- standard of compensation, 84
- State practice
- CIL identification, 54–60
- ISDS, 54–60
- nature of, 47–53
- in post-award proceedings, 60–9
- significance of, 47–53
- subsequent agreements, 219–27
- sunk costs, 301
- systemic integration, principle of, 246–7
- Talmon, S., 156
- territorial sovereignty, 233, 237, 243
- regulatory dimension of, 238–40
- textual approach, 105–10
- Third World Approaches to International Law (TWAAIL), 309–12
- customary international investment law, 323–30
- Titi, C., 236
- Transpacific Partnership agreement, 18
- treaty drafting practices, 266–8
- Treves, T., 271
- Trojan horse of legal expertise, 37–40
- two-element approach, 46, 54, 55, 57, 62, 67–9, 167, 336. *See also* customary international law (CIL)
- UK, 165, 171, 338
- UK–Argentina BIT, 153
- UNCITRAL Arbitration Rules (2013), 28
- UN General Assembly (UNGA), 64, 72, 93, 343
- United Nations Conference on Trade and Development (UNCTAD), 6
- United Nations General Assembly, 8
- United States, 16–18, 30, 32, 49, 60, 338
- Universal Declaration on Human Rights, 279
- unlawful expropriation. *See* expropriation
- US–Mexico sugar war, 126–8
- US Model BIT, 16, 18
- Vienna Convention on the Law of Treaties (VCLT), 211, 212, 246, 343
- Viñuales, J., 242

Washington Convention, 183
Webster formula, 170
Weiler, T., 12
Wood, M., 52, 53
Woolsey, L.H., 81

World Bank, 208
World Trade Organization (WTO), 28,
144–5, 257
dispute settlement
system, 126