Bungenberg / Griebel / Hobe / Reinisch

# International Investment Law

## A Handbook

C.H.BECK · Hart · Nomos

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# International Investment Law

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in cooperation with the

International Investment Law Centre Cologne
University of Cologne

and the

Department of European, International and
Comparative Law
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# Editors' Foreword

Four years have passed since our first discussion about a *Handbook on International Investment Law* in January 2010. This has been a time of conceptual work, numerous e-mail exchanges with some 90 authors, and correspondence with our publisher.

The main purpose of this handbook – aside from providing basic information – is to strive for more clarity and an attempt to achieve some coherence in this relatively young discipline of international law, a system consisting of arbitral awards and doctrinal interpretations, constituting the most dynamic field of international economic law. After a relatively slow beginning as an integral part of customary international law, international investment law has in the past decade evolved like almost no other field of public international law, especially on the basis of an increasing number of bilateral investment treaties. In this regard, the book approaches the most crucial aspects of international investment law and thereby hopefully provides answers to many questions arising in this field.

We are particularly grateful to the contributors who have anxiously awaited the publication of this work. We owe them not only thanks for their contributions, but also for their patience. We are equally grateful to our assistant editor, Ms Yun-I Kim, for her skilful, meticulous and dedicated management of the entire editorial process. Whoever has edited a book of approximately 2000 pages will appreciate such outstanding commitment. Thanks also go to Mr Christoph Hölken and Ms Katharina Diel-Gligor who supported Ms Kim during parts of the editing process, and to the publisher for their excellent cooperation. Finally, it should also be mentioned that the resources at both the International Investment Law Centre Cologne (IILCC) and at the Department of European, International and Comparative Law of the University of Vienna, provided the necessary basis for such a comprehensive work.

It goes without saying that this first attempt at providing an encompassing overview on existing international investment law is far from perfect. There is an academic responsibility of each author for every article, but also an overall responsibility of the editors who have read each contribution and where necessary, have discussed them with the authors. Therefore, any proposal for improvement of contributions is most welcome and can be directed to the authors as well as to the editors. In any event, we hope that you enjoy reading this handbook!

Cologne, Siegen, and Vienna,
December 2014

Marc Bungenberg  Jörn Griebel  Stephan Hobe  August Reinisch



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# List of Abbreviations

| | |
|---|---|
| AAA | American Arbitration Association |
| AANZFTA | ASEAN–Australia–New Zealand Free Trade Agreement |
| AAPPI | ASEAN Agreement for the Promotion and Protection of Investments |
| AC | Law Reports, Appeal Cases |
| ACFTA | ASEAN–China Free Trade Agreement |
| ACHPR | African Commission on Human and Peoples' Rights |
| ACHR | American Convention on Human Rights |
| ACIA | ASEAN Comprehensive Investment Agreement |
| AcP | Archiv für die civilistische Praxis |
| ADR | alternative dispute resolution |
| AF | Additional Facility |
| AfCHPR | African Charter on Human and Peoples' Rights |
| AFD | Agence Française de Developpement |
| AFDI | Annuaire Français de Droit International |
| AFR | Administrative and Financial Regulations |
| AGP | Agreement on Government Procurement |
| AJCEPA | ASEAN–Japan Comprehensive Economic Partnership Agreement |
| AJIL | American Journal of International Law |
| ALI | American Law Institute |
| Am. Econ. Rev. | American Economic Review |
| Am. J. Comp. L. | American Journal of Comparative Law |
| Am. Soc'y Int'l L. Proc. | Proceedings of the Annual Meeting of the American Society of International Law |
| Am. U. Int'l L. Rev. | American University International Law Review |
| Annuaire | Annuaire de l'Institut de Droit International |
| a.o. | and others; amongst others |
| APEC | Asia Pacific Economic Cooperation |
| APV | adjusted present value |
| AR | Arbitration Rules |
| Arb. | Arbitration |
| Arb. Int'l | Arbitration International |
| ARE | Arab Republic of Egypt |
| ARIEL | Austrian Review of International and European Law |
| ARSIWA | ILC Draft Articles on Responsibility of States for Internationally Wrongful Acts |
| Art(s). | Article(s) |
| ASCM | Agreement on Subsidies and Countervailing Measures |
| ASEAN | Association of South East Asian Nations |
| Asian Int'l Arb. J. | Asian International Arbitration Journal |
| Asian J. Comp. L. | Asian Journal of Comparative Law |
| Asper Rev. Int'l Bus. & Tr. L. | Asper Review of International Business and Trade Law |



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| | |
|---|---|
| ATNIF | Australian Treaties Not Yet in Force |
| Austl. YB Int'l L. | Australian Yearbook of International Law |
| Austrian Arb. YB | Austrian Arbitration Yearbook |
| Austrian Rev. Eur. & Int'l L. | Austrian Review of European and International Law |
| AVR | Archiv des Völkerrechts (Archive of Public International Law) |
| BB | Betriebs-Berater |
| B.C. Int'l & Comp. L. Rev. | Boston College International and Comparative Law Review |
| Berkeley J. Int'l L. | Berkeley Journal of International Law |
| BEE | Black Economic Empowerment |
| BGBl. | Bundesgesetzblatt |
| BGE | Entscheidungen des Bundesgerichts (Switzerland) |
| BHR | Business History Review |
| BIICL | British Institute of International and Comparative Law |
| BIRD | Bank for International Reconstruction and Development |
| BIT(s) | Bilateral Investment Treaty(ies) |
| BOO | build-own-operate |
| BOT | build-operate-transfer |
| Brook. J. Int'l L. | Brooklyn Journal of International Law |
| Bus. Law. | Business Lawyer |
| Bus. L. Int'l | Business Law International |
| BVerfGE | Entscheidungen des Bundesverfassungsgerichts (Decisions of the German Constitutional Court) |
| BYIL | British Yearbook of International Law |
| *c.* | *contre* (against) |
| CAFTA | United States – Dominican Republic – Central America Free Trade Agreement |
| CALS | Centre for Applied Legal Studies |
| CAMCA | Commercial Arbitration and Mediation Center for the Americas |
| Can. TS | Canada Treaty Series |
| Can. YBIL | Canadian Yearbook of International Law |
| CARIFORUM | Caribbean Forum; Forum of the Caribbean Group of African, Caribbean and Pacific (ACP) States |
| CAT | Convention against Torture |
| CCF | capitalised cash flow |
| CCP | Common Commercial Policy |
| CDE | Clean Development Mechanism |
| Centre | *see* ICSID |
| CESCR | Committee on Economic, Social and Cultural Rights |
| CEPA | Comprehensive Economic Partnership Agreement |
| CEPMLP | Centre for Energy, Petroleum and Mineral Law and Policy |
| CETA | Comprehensive Economic Trade Agreement |
| *cf.* | *confer* (compare) |



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| | |
|---|---|
| CFI | Court of First Instance |
| ch. | chapter |
| Chi. J. Int'l L. | Chicago Journal of International Law |
| Chinese J. Int'l L. | Chinese Journal of International Law |
| CIAA | Common Investment Area Agreement |
| CIEL | Centre for International Environmental Law |
| CIME | Committee on International Investment and Multinational Enterprises |
| CIRDI | Centre International pour le Règlement des Différends relatifs aux Investissements |
| CIS | Commonwealth of Independent States |
| CJ | Court of Justice |
| CJEU | Court of Justice of the European Union |
| CLP | Current Legal Problems |
| CMIT | Committee on Capital Movements and Invisible Transactions |
| CMLR | Common Market Law Review |
| Colo. J. Int'l Envtl. L. & Pol'y | Colorado Journal of International Environmental Law and Policy |
| Colum. Hum. Rts. L. Rev. | Columbia Human Rights Law Review |
| Colum. J. Transnat'l L. | Columbia Journal of Transnational Law |
| Colum. L. Rev. | Columbia Law Review |
| COMESA | Common Market for Eastern and Southern Africa |
| Conf. Rep. | Conference Report |
| Conn. L. Rev. | Connecticut Law Review |
| Constr. L. J. | Construction Law Journal |
| Contemp. Asia Arb. J. | Contemporary Asia Arbitration Journal |
| Convention | ICSID Convention |
| Cornell Int'l L. J. | Cornell International Law Journal |
| Cornell L. Q. | Cornell Law Quarterly |
| Cowp. | Cowper's King's Bench Reports |
| CR | Conciliation Rules |
| CRCICA | Cairo Regional Centre for International Commercial Arbitration |
| CYIL | Czech Yearbook of International Law |
| DAC | Development Assistance Committee |
| DB | Der Betrieb |
| D.C. | District of Columbia |
| DCF | discounted cash flow |
| DEG | Deutsche Investitions- und Entwicklungsgesellschaft mbH |
| Denv. J. Int'l L. & Pol'y | Denver Journal of International Law and Policy |
| DFAIT | Foreign Affairs and International Trade Canada |
| DFI | Development Finance Institution |
| Disp. Res. Int'l | Dispute Resolution International |
| Disp. Res. J. | Dispute Resolution Journal |



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| | |
|---|---|
| Doc. | Document |
| DPCI | Droit et pratique du commerce international |
| Duke L. J. | Duke Law Journal |
| EBRD | European Bank for Reconstruction and Development |
| ECHR | European Convention on Human Rights |
| ECJ | European Court of Justice |
| ECommHR | European Commission of Human Rights |
| Econ. & Pol. | Economics and Politics |
| ECOWAS | Economic Community of West African States |
| ECT | Energy Charter Treaty |
| ECtHR | European Court of Human Rights |
| ed | edition |
| ed(s) | editor(s) |
| EFTA | European Free Trade Association |
| *e.g.* | *exempli gratia* (for example) |
| EHRR | European Human Rights Reports |
| EIA | Environmental Impact Assessment |
| EIB | Estonian Innovation Bank |
| EJIL | European Journal of International Law |
| Emory Int'l L. Rev. | Emory International Law Review |
| Energy L. J. | Energy Law Journal |
| ERPL | European Review of Private Law |
| ESG | Environmental, Social, and Corporate Governance |
| esp. | especially |
| *et al.* | *et alii* (and others) |
| *et seq.* | *et sequens* (and the following) |
| EU | European Union |
| Eur. L. J. | European Law Journal |
| Eur. Pub. L. | European Public Law |
| Exch. | Exchequer Cases |
| exh. | Exhibit |
| EYIEL | European Yearbook of International Economic Law |
| F. | Federal Reporter |
| F. Supp. | Federal Supplement |
| FAO | Food and Agriculture Organization of the United Nations |
| FATF | Financial Action Taskforce |
| FDI | Foreign Direct Investment |
| Fed. Reg. | Federal Register |
| FILJ | Foreign Investment Law Journal |
| FIPA | Foreign Investment and Protection Agreement (Canada) |
| fn. | footnote |
| Fordham Int'l L. J. | Fordham International Law Journal |
| Fordham L. Rev. | Fordham Law Review |
| FPS | Full Protection and Security |



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| | |
|---|---|
| FSIA | Foreign Sovereign Immunities Act of the United States of 1976 |
| FTA | Free Trade Agreement |
| FYIL | Finnish Yearbook of International Law |
| GA | General Assembly |
| GAFTA | Grain and Feed Trade Association |
| GAR | Global Arbitration Review |
| GATS | General Agreement on Trade in Services |
| GATT | General Agreement on Tariffs and Trade |
| Geo. Int'l Envt'l L. Rev. | Georgetown International Environmental Law Review |
| Geo. J. Int'l L. | Georgetown Journal of International Law |
| Geo. Mason U. L. Rev. | George Mason University Law Review |
| Geo. Wash. Int'l L. Rev. | George Washington International Law Review |
| Geo. Wash. L. Rev. | George Washington Law Review |
| German L. J. | German Law Journal |
| GHG | Greenhouse Gas |
| Glob. Envt'l Pol. | Global Environmental Politics |
| Glob. Trade & Customs J. | Global Trade and Customs Journal |
| Global Community | YILJ Global Community Yearbook of International Law and Justice |
| GYIL | German Yearbook of International Law |
| Harv. Int'l L. J. | Harvard International Law Journal |
| Harv. L. Rev. | Harvard Law Review |
| Hastings Int'l & Comp. L. Rev. | Hastings International & Comparative Law Review |
| IACHR | Inter-American Convention on Human Rights |
| IACtHR | Inter-American Court of Human Rights |
| IACommHR | Inter-American Commission of Human Rights |
| IAR | Investment Arbitration Reporter |
| IBA | International Bar Association |
| *ibid.* | *ibidem* (the same) |
| IBLJ | International Business Law Journal |
| ICC | International Chamber of Commerce |
| ICCPR | International Covenant on Civil and Political Rights |
| ICERD | International Convention on the Elimination of All Forms of Racial Discrimination |
| ICESCR | International Covenant on Economic, Social and Cultural Rights |
| ICJ | International Court of Justice |
| ICJ Rep. | ICJ Reports |
| ICLR | International Construction Law Review |
| ICLQ | International and Comparative Law Quarterly |
| ICRMW | International Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families |
| ICSID | International Centre for Settlement of Investment Disputes |



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|---|---|
| ICSID Convention | Convention on the Settlement of Investment Disputes between States and Nationals of other States |
| ICSID Rep. | ICSID Reports |
| ICSID Rev.–FILJ | ICSID Review – Foreign Investment Law Journal |
| ICtHR | International Court of Human Rights |
| *id.* | *idem* (the same) |
| IDATB | Integrated Database of Trade Disputes for Latin America and the Carribean |
| IDI | Institut de Droit International |
| *i.e.* | *id est* (that is) |
| IEL | International Environmental Law |
| IFAD | International Fund for Agricultural Development |
| IIA | International Investment Agreement |
| IFC | International Finance Corporation |
| IIC | International Review of Intellectual Property and Competition Law; Inter-American Investment Corporation |
| IIL | International Investment Law |
| IISD | International Institute for Sustainable Development |
| ILA | International Law Association |
| ILC | International Law Commission |
| ILM | International Legal Materials |
| ILO | International Labor Organisation |
| ILR | International Law Reports |
| ILSA J. Int'l & Comp. L. | ILSA Journal of International and Comparative Law |
| Ind. J. Global Legal Stud. | Indiana Journal of Global Legal Studies |
| *infra* | below |
| INTERIGHTS | International Centre for the Legal Protection of Human Rights |
| Int'l | International |
| Int'l Arb. L. Rev. | International Arbitration Law Review |
| Int'l Fin. L. Rev. | International Financial Law Review |
| Int'l J. | International Journal |
| Int'l Judicial Monitor | International Judicial Monitor |
| Int'l L. Forum | International Law Forum |
| Int'l Law. | International Lawyer |
| Int'l Neg. | International Negotiation |
| Int'l Stud. Q. | International Studies Quarterly |
| Int'l Tax & Bus. L. | International Tax and Business Lawyer |
| Int'l Trade Brief | International Trade Brief |
| IP | Intellectual Property |
| IPR | Intellectual Property Rights |
| IPRax | Praxis des Internationalen Privat- und Verfahrensrechts |
| IR | Institution Rules |
| Iran–US CTR | Iran–United States Claims Tribunal, Iran–United States Claims Tribunal Reports |
| IStR | Internationales Steuerrecht (International Tax Law) |



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| | |
|---|---|
| Ital. YIL | Italian Yearbook of International Law |
| ITLOS | International Tribunal for the Law of the Sea |
| ITN | Investment Treaty News |
| IWG-SWF | International Working Group of Sovereign Wealth Funds |
| J. | Journal |
| J. Air L. & Com. | Journal of Air Law and Commerce |
| J. Bus. L. | Journal of Business Law |
| J. Chartered Inst. Arb. | Journal of the Chartered Institute of Arbitrators |
| J. Comp. Econ. | Journal of Comparative Economics |
| J. Constr. Engin. & Mgmt | Journal of Construction Engineering and Management |
| J. Econ. Growth | Journal of Economic Growth |
| J. Econ. Hist. | Journal of Economic History |
| J. Int'l Arb. | Journal of International Arbitration |
| J. Int'l Disp. Settlement | Journal of International Dispute Settlement |
| J. Int'l Econ. L. | Journal of International Economic Law |
| J. L. & Econ. | Journal of Law and Economics |
| J. L. Econ. & Org. | Journal of Law, Economics and Organization |
| J. Monetary Econ. | Journal of Monetary Economics |
| J. Pol. Econ. | Journal of Political Economy |
| J. Pub. L. | Journal of Public Law |
| J. Transnat'l L. & Pol'y | Journal of Transnational Law and Policy |
| JDI | Journal du Droit International |
| JDIA | Journal of Damages in International Arbitration |
| JERL | Journal of Energy and Natural Resources Law |
| JIDS | Journal of International Dispute Settlement |
| J.O. | Journal Officiel |
| JWELB | Journal of World Energy Law and Business |
| JWI | Journal of World Investment |
| JWIT | Journal of World Investment & Trade |
| JWT | Journal of World Trade |
| JWTL | Journal of World Trade Law |
| KfW | Kreditanstalt für Wiederaufbau |
| KSzW | Kölner Schrift zum Wirtschaftsrecht |
| L. | Law |
| Law & Bus. Rev. Am. | Law & Business Review of the Americas |
| Law & Contemp. Probs. | Law and Contemporary Problems |
| Law & Phil. | Law and Philosophy |
| Law. Am. | Lawyer of the Americas |
| LCIA | London Court of International Arbitration |
| LDCs | Least Developed Countries |
| LDR | Law and Development Review |
| Leiden J. Int'l L. | Leiden Journal of International Law |
| LGDJ | Librairie Générale de Droit et de Jurisprudence |
| LIEI | Legal Issues of Economic Integration |



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| | |
|---|---|
| *lit.* | *litera* (character) |
| LNG | liquefied natural gas |
| LNTS | League of Nations Treaty Series |
| *loc. cit.* | *loco citato* (in the place cited) |
| Loy. L.A. Int'l & Comp. L. Rev. | Loyola of Los Angeles International and Comparative Law Review |
| LPICT | Law and Practice of International Courts and Tribunals |
| LQR | Law Quarterly Review |
| LRC | Legal Resources Centre |
| Ltd. | Limited |
| m | million |
| MAI | Multilateral Agreement on Investments |
| Max Planck UN YB | Max Planck Yearbook of United Nations Law |
| McGill L. J. | McGill Law Journal |
| MDB | multilateral development banks |
| MEA | Multilateral Environmental Agreement |
| MEP | Member of the European Parliament |
| Mercosur | Mercado Común del Sur |
| MFN | Most Favoured Nation |
| Mich. J. Int'l L. | Michigan Journal of International Law |
| Mich. L. Rev. | Michigan Law Review |
| MIGA | Multilateral Investment Guarantee Agency |
| Minn. J. Global Trade | Minnesota Journal of Global Trade |
| Minn. J. Int'l L. | Minnesota Journal of International Law |
| Minn. L. Rev. | Minnesota Law Review |
| mn. | marginal number |
| Modern L. Rev. | The Modern Law Review |
| n. | note |
| NAAEC | North-American Agreement on Environmental Cooperation |
| N.C. J. Int'l L. & Com. Reg. | North Carolina Journal of International Law and Commercial Regulation |
| NCP | National Contract Point |
| NDP | non-disputing party |
| NAFTA | North American Free Trade Agreement |
| NAFTA FTC | NAFTA Free Trade Commission |
| New York Convention | Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 |
| NGO | non-governmental organisation |
| NIEO | New International Economic Order |
| NILR | Netherlands International Law Review |
| No. | Number |
| n.s. | new series |
| Nw. J. Int'l L. & Bus. | Northwestern Journal of International Law & Business |
| NY CPLR | New York Code – Civil Practice Law and Rules |
| NYIL | Netherlands Yearbook of International Law |



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|---|---|
| NY L. Sch. J. Int'l & Comp. L. | New York Law School Journal of International and Comparative Law |
| NYLJ | New York Law Journal |
| NYU Env. L. J. | New York University Environmental Law Journal |
| NYU JILP | New York University Journal of International Law and Politics |
| NYU L. Rev. | New York University Law Review |
| NYU LQR | New York University Law Quarterly Review |
| OECD | Organisation for Economic Co-operation and Development |
| Off. Gaz. | Official Gazette |
| OGEL | Oil, Gas & Energy Law |
| OJ | Official Journal of the European Union |
| OP | Optional Protocol |
| *op. cit.* | *opere citato* (in the work cited) |
| ÖZöR | Österreichische Zeitschrift für österreichisches Recht |
| p., pp. | page(s) |
| Pace Int'l L. Rev. | Pace International Law Review |
| para(s). | paragraph(s) |
| PCA | Permanent Court of Arbitration |
| PCIJ | Permanent Court of International Justice |
| PDR | People's Democratic Republic |
| PECL | Principles of European Contract Law |
| PEEREA | Protocol on Energy Efficiency and related Environmental Aspects |
| Penn St. L. Rev. | Penn State Law Review |
| Pepp. L. Rev. | Pepperdine Law Review |
| P.L. | Public Law |
| PRC | People's Republic of China |
| PRI | Principles for Responsible Investment |
| Prof. | Professor |
| PROPARCO | Société de Promotion et de Participation pour la Coopération Économique |
| Quart. J. Econ. | The Quarterly Journal of Economics |
| QMLJ | Queen Mary Law Journal |
| R&D | Research and Development |
| RabelsZ | Rabels Zeitschrift für ausländisches und internationales Privatrecht (The Rabel Journal of Comparative and International Private Law) |
| R.B.D.I. | Revue belge de droit international |
| RC | Recueil des Cours |
| RCADI | Recueil des Cours de l'Académie de Droit International |
| RCAKL | Regional Centre for Arbitration Kuala Lumpur |
| RCDIP | Revue critique de droit international privé |
| RdE | Recht der Energiewirtschaft |
| RDI | Rivista di Diritto Internazionale |
| REIO | Regional Economic Integration Organisation |



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| | |
|---|---|
| Res | Resolution |
| Rev. Arb. | Revue de l'Arbitrage |
| RGDIP | Revue Générale du Droit International Public |
| RIAA | Reports of International Arbitral Awards |
| RIW | Recht der Internationalen Wirtschaft |
| RTA | Regional Trade Agreement |
| Rule | Arbitration Rule |
| S. Treaty Doc. | Senate Treaty Documents |
| SADC | Southern African Development Community |
| San Diego L. Rev. | San Diego Law Review |
| SCC | Arbitration Institute of the Stockholm Chamber of Commerce |
| SchiedsVZ | Zeitschrift für Schiedsverfahren (German Arbitration Journal) |
| S.D.N.Y. | Southern District of New York |
| Sec. | Section |
| Ser. | Series |
| SFDI | Société française pour le droit international |
| SMEs | small and medium-sized enterprises |
| Soc. & Legal Stud. | Social & Legal Studies |
| SPS | Sanitary and Phytosanitary Measures |
| Stan. J. Int'l L. | Stanford Journal of International Law |
| Stan. L. Rev. | Stanford Law Review |
| Stat. | Statute |
| Stockholm Arb. Rep. | Stockholm Arbitration Report |
| Stockholm CC | Stockholm Chamber of Commerce |
| Stockholm Int'l Arb. Rev. | Stockholm International Arbitration Review |
| Suffolk Transnat'l L. Rev. | Suffolk Transnational Law Review |
| Suppl. | Supplement |
| *supra* | above |
| Sw. J. Int'l L. | Southwestern Journal of International Law |
| SWF | Sovereign Wealth Fund |
| Syracuse J. Int'l L. & Com. | Syracuse Journal of International Law and Commerce |
| Tampa Bay Bus. J. | Tampa Bay Business Journal |
| TBT | Technical Barriers to Trade |
| TDM | Transnational Dispute Management |
| Temp. L. Rev. | Temple Law Review |
| TEU | Treaty on European Union |
| Tex. Int'l L. J. | Texas International Law Journal |
| TFEU | Treaty on the Functioning of the European Union |
| Tilburg L. Rev. | Tilburg Law Review |
| TNC | Transnational Corporation |
| TPA | Trade Promotion Agreement |
| TPP | Trans-Pacific Partnership |
| TPPA | Trans-Pacific Partnership Agreement |



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| | |
|---|---|
| TRIMs | Agreement on Trade-Related Investment Measures |
| TRIPS | Agreement on Trade-Related Aspects of Intellectual Property Rights |
| U. Miami Int.-Am. L. Rev. | University of Miami Inter-American Law Review |
| U. Pa. J. Const. L. | University of Pennsylvania Journal of Constitutional Law |
| U. Pa. J. Int'l Econ. L. | University of Pennsylvania Journal of International Economic Law |
| U. Pa. J. Int'l L. | University of Pennsylvania Journal of International Law |
| U. Pa. L. Rev. | University of Pennsylvania Law Review |
| U. Toronto L. J. | University of Toronto Law Journal |
| U. Toronto Fac. L. Rev. | University of Toronto Faculty of Law Review |
| UC Davis J. Int'l L. & Pol'y | UC Davis Journal of International Law and Policy |
| UDHR | Universal Declaration of Human Rights |
| UK | United Kingdom |
| UKTS | United Kingdom Treaty Series |
| UMIC | upper middle income countries |
| UN | United Nations |
| UNASUR | Unión de Naciones Suramericanas |
| UNCC | United Nations Compensation Commission |
| UNCITRAL | United Nations Commission on International Trade Law |
| UNCLOS | United Nations Convention on the Law of the Sea |
| UNESCO | United Nations Educational, Scientific and Cultural Organization |
| UNIDROIT | International Institute for the Unification of Private Law |
| UNRIAA | United Nations Reports of International Arbitral Awards |
| UNTS | United Nations Treaty Series |
| US | United States |
| USA | United States of America |
| USC | United States Code |
| USR | United States Reports |
| UST | United States Treaties and Other International Agreements |
| v. | *versus* (against) |
| Va. J. Int'l L. | Virginia Journal of International Law |
| Vand. J. Transnat'l L. | Vanderbilt Journal of Transnational Law |
| VAT | Value Added Tax |
| VCLT | Vienna Convention on the Law of Treaties |
| *viz.* | *videlicet* (namely) |
| Vol. | Volume |
| WACC | weighted average cost of capital |
| WAMR | World Arbitration and Mediation Review |
| Wis. L. Rev. | Wisconsin Law Review |
| WLR | Weekly Law Reports |
| WM | Wertpapier-Mitteilungen |



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| | |
|---|---|
| World Trade Rev. | World Trade Review |
| WTO | World Trade Organization |
| WTO DSU | WTO Dispute Settlement Understanding |
| WTOA | WTO Agreement |
| Yale J. Int'l L. | Yale Journal of International Law |
| Yale L. J. | Yale Law Journal |
| YB | Yearbook |
| YB Int'l Inv. L. & Pol'y | Yearbook on International Investment Law and Policy |
| YBILC | Yearbook of the International Law Commission |
| YCA | Yearbook Commercial Arbitration |
| ZaöRV | Zeitschrift für ausländisches öffentliches Recht und Völkerrecht |
| ZVglRWiss | Zeitschrift für Vergleichende Rechtswissenschaft |



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She has first class honours in Chinese and in Law from the Australian National University, and a Master of Laws from Harvard University. She is admitted to practice in Australia, New York, England and Wales and Hong Kong and, prior to joining Sydney Law School, was a partner of international law firm Coudert Brothers. She has extensive professional experience in Sydney, New York and Hong Kong, specialising in international commercial law, with a focus on foreign investment and commercial transactions in the People's Republic of China and the Asian region and was recently appointed to the Shanghai Arbitration Commission list of arbitrators.
Representative publications include: Burnett and Bath, *Law of International Business in Australasia*, Federation Press 2009; Bath, V, 'Foreign investment, the national interest and national security – foreign direct investment in Australia and China,' (2012) 34 *Sydney Law Review* 5-34); Bath and Nottage (eds), *Foreign Investment and Dispute Resolution Law and Practice in Asia,* Routledge, 2011 and Bath, V, 'ASEAN: The Liberalization of Investment through Regional Agreements,' in Trackman and Ranieri (eds) *Regionalism in International Investment Law,* Oxford University Press, 2013. Professor Bath speaks Chinese (mandarin) and German.

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Cambridge (2007–08) and at the Max Planck Institute for Comparative Public Law and International Law in Heidelberg (2008–10). She is member of the Young Academy of the Austrian Academy of Sciences and of the ILA Committees on the Implementation of the Rights of Indigenous Peoples and on Feminism in International Law. Christina has likewise worked as legal and electoral expert for election observation and assessment missions with the EU and the OSCE/ODIHR.

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After obtaining his first legal degree from the University of Hamburg in 2005, he worked for four years as a researcher at the Max Planck Insitute for Comparative and International Private Law, Hamburg. In 2008, he obtained his master's degree as Hauser Scholar from New York University, School of Law. From 2008 to 2010, he did his legal clerkship ('Referendariat') at the Hamburg Higher Regional Court. In 2010, he completed his Ph.D. thesis.
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ECT, ICC, LCIA, NAFTA, CAFTA, UNCITRAL, PCA, DIS, AAA, SCC, Swiss Rules, DIAC, VIAC, disputes between States, and others. Chairman of the Board, German Institution of Arbitration (DIS) 1996–2012; The Patron, Chartered Institute of Arbitrators 2007–2010; President, International Law Association (ILA) 2004–2006; President, London Court of International Arbitration (LCIA) 1993–1997; Panel Chairman, United Nations Compensation Commission 1994–1996. President, Iran–United States Claims Tribunal, The Hague, 1984–1988. Chair, 'Arbitration of the Century', IBA Conference Amsterdam 2000.

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Mr. Bottini teaches international law at the University of Buenos Aires, Argentina. He has lectured at many universities and international organizations around the world on issues of investment litigation and international law, and has published extensively on such matters. He has been awarded scholarships by the Fulbright Commission and other international institutions. Mr. Bottini holds a law degree *magna cum laude* from the University of Buenos Aires, an LLM from New York University School of Law and a post-graduate degree from Cambridge University.

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Judge at the International Court of Justice 2003–2012. Since 2012 Judge at the Iran–United States Claims Tribunal. Arbitrator in a number of inter-State cases under the auspices of the PCA, in (BIT- and NAFTA-based) investor-State arbitrations administered by ICSID and the PCA and an international commercial arbitration within the International Chamber of Commerce, presiding in some of them. General Course at the Hague Academy of International Law 2009. Around 150 publications. Associate Member of the Institut de Droit international.

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