Investment Treaty News, April 13, 2007

Published by the International Institute for Sustainable Development
(www.iisd.org/investment/itn)

Contents at a Glance:

Arbitration Watch:
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1. Czech Republic loses BIT arbitration to sugar firm challenging quota allocation
By Luke Eric Peterson and Damon Vis-Dunbar

The Czech Republic has been hit with a 25.4 million Euro award in an investment dispute over the allocation of sugar production quotas.

Dutch-based Eastern Sugar, a joint-venture of the U.K.'s Tate & Lyle and France's Saint Louis Sucre SA, (the latter owned by Sudzucker of Germany) launched the suit under the Netherlands-Czech Republic bilateral investment treaty in 2004.

Eastern Sugar had been seeking some 109 million Euros. The Czech Government has decided to pay the damages, according to a recently published statement by Agriculture Minister Petr Gandalovic.

The arbitral award, a copy of which was seen by ITN, but which has not yet been published, was signed by all three members of the tribunal. However, Robert Volterra, the claimant's nominated arbitrator, and a Partner with the London office of the Latham & Watkins law firm, issued a "partial dissenting opinion" from that of tribunal members Emmanuel Gaillard and Pierre Karrer.

According to the tribunal's award, the dispute arose out of various regulatory steps taken by the Czech Republic as that country prepared for accession to the European Union, and for participation in the sugar regime of the EU's Common agricultural Policy. Under that EU sugar regime, European production quotas and high import tariffs had long combined to support domestic EU sugar production in the face of more cheaply-produced sugar from external sources, including various developing countries.

Eastern Sugar invested in the Czech Republic's sugar production industry in the mid 1990s. The firm bought sugar beets from farmers and refined them into sugar in various production facilities.

At the root of Eastern Sugar's arbitration claim against the Czech Republic was a succession of different decrees which prepared the ground for EU accession.

While Eastern Sugar objected to several decrees – two of which were ultimately overturned by the Czech Constitutional Court – it was only in relation to the so-called Third Decree of March 2003, that a majority of the tribunal held the Czech Republic to have violated Article 3 of the Dutch-Czech BIT. (In a partial dissenting opinion, Arbitrator Robert Volterra held that three separate decrees gave rise to BIT breach).

The Third Decree was implemented in response to an overall reduction of the Czech Republic's country quota by the European Union (an organization to which the Czech Republic was in the final stages of acceding by 2003).

Thanks to the terms of this Decree, Eastern Sugar's own production quotas were sharply reduced, relative to those of other players in the Czech industry. The Dutch firm contended that this unfavourable outcome was motivated by a desire on the part of a newly-elected Czech Government to curry favour with disgruntled beet-growers, some of whom had expressed anger at Eastern Sugar's earlier decision to close a production plant in the Mondrany. Eastern Sugar expressed disagreement with the novel formula which was designed by the Czech Agriculture Ministry to apportion sugar production quotas.

The tribunal held that Eastern Sugar had suffered a breach of Article 3(1) of the relevant BIT, by virtue of being “unfairly and inequitably targeted” by the Third Sugar Decree. The tribunal held that Eastern Sugar was penalized relative to local newcomers to the sugar industry. The tribunal added that

“Even if the intent was not to punish Eastern Sugar specifically but more generally to favor newcomers and to preserve the jobs of sugar beet growers, the result is still that a violation of the BIT occurred. Accordingly, the Arbitral Tribunal is of the view that the effect of the Third Sugar Decree was a discriminatory and unreasonable measure in the sense of Art.3 (1) of the BIT.”

QUESTIONS OF EU LAW RAISED BY CZECH SIDE

A notable feature of the arbitration was the extent to which the Czech Republic sought to challenge the jurisdiction of the arbitral tribunal by a series of arguments invoking EU law and the Czech Republic’s obligations as a new EU member.

Ultimately, the tribunal declined a request by the Czech Republic to refer the matter to the European Court of Justice and/or the European Commission in order to seek an opinion on these questions.

Among various arguments put forward, the Czech Republic argued that the Czech Republic-Netherlands BIT may have been implicitly terminated as a result of the Czech accession to the European Union.

However, the tribunal ultimately rejected these jurisdictional objections raised by the Czech Republic. In particular, the tribunal held that the dispute before the tribunal arose before the Czech Republic’s accession to the EU, and would not have been affected even if the BIT had been terminated thereafter.

Notably, the arbitral award quotes extensively from EU and Czech communications which reveal that the European Commission is encouraging new entrants to the European Union to terminate some 150 BITs which are currently in force between different EU governments.

A November 2006 memorandum drafted by the European Commission, and quoted in the arbitral award, warns that the investor protections contained in intra-European BITs are largely superceded by EU law and that such BITs appear unnecessary given that the EU’s common market provides for common internal investment protection rules.

This memo counsels EU member-states to avoid legal uncertainties and unnecessary risks – such as legal forum-shopping by foreign investors - by moving to phase out these intra-European bilateral investment agreements. In the memo, the EC requests member-states to communicate by June 30, 2007 as to steps they have taken to phase out these intra-European BITs.

Notably, Dutch BITs are often used by non-Dutch nationals who incorporate an entity in the Netherlands. These BITs operate as “portals” through which investments will be routed so as to enjoy the benefits offered to Dutch incorporated entities under one of numerous bilateral investment treaties concluded by the Netherlands with third countries.

According to information quoted in the Eastern Sugar arbitral award, the Czech Finance Ministry has been pushing for the Czech Government to pursue termination of its BITs with other EU member-countries. (See also earlier ITN reporting*)

CZECH REPUBLIC HAS FACED MANY BIT CLAIMS

Investment treaty arbitrations against the Czech Republic have been a sore point for the Government in recent years. The Eastern Sugar case is one of a longer string of 11 arbitrations filed against that country under bilateral investment treaties, according to figures provided to ITN by the Czech Finance Ministry. Most of these cases appear to arise out of investment treaties concluded between the Czech Republic and other EU member-states such as the Netherlands, the UK or Belgium-Luxembourg.

In 2001, The Czech Republic lost a case brought by the Dutch broadcasting firm CME, and was later obliged to pay out more than $350 Million US in damages.

The Czech Republic prevailed in a subsequent arbitration brought by entrepreneur William Nagel involving an alleged telecommunications investment. In a 2003 ruling, a tribunal rejected Mr. Nagel’s claim that the Czech Republic had backtracked on an investment commitment to award him a GSM mobile phone network license. A tribunal at the Stockholm Arbitration Institute ruled that the alleged commitment by the Czech Republic did not constitute an investment under the UK-Czech Republic bilateral investment treaty.

More recently the Czech Government has reached settlements in two arbitration cases relating to bilateral investment treaties. In 2006, the Czech Republic settled with the Japanese investment bank Nomura Securities, after losing at the liability stage of an arbitration under the Netherlands-Czech Republic BIT. Under the terms of the agreed settlement, the tribunal cannot award damages higher than 7 Billion Czech crowns (US$332 Million).

Last January, the Dutch firm K+ Venture Partners and the Czech Republic settled their investment dispute, in which the venture capital company had been seeking some 4.7 Million Euros in damages. The terms of that latter settlement have not been released to the public.

Sources:

ITN interviews

“Eastern Sugar not entitled to compensation for quotas”, CTK Business News, March 14,

2005

* “Czech Republic pursues shake-up of its bilateral investment treaties”, By Luke Eric Peterson, Investment Treaty News, Nov.21, 2005, available on-line at: http://www.iisd.org/pdf/2005/investment_investsd_nov21_2005.pdf

2. Poland defending arbitration claim over agricultural quotas,
By Luke Eric Peterson

As the dust settles on the Eastern Sugar v. Czech Republic dispute (see previous story), agricultural quotas set by other Eastern European Governments remain in the cross-hairs in other arbitral contexts.

In 2004, the US agricultural giant Cargill launched a treaty-based arbitration against Poland. The claim was first filed at the Washington-based ICSID facility; however, following an agreement by the parties it was adapted so as to proceed under the UNCITRAL rules of procedure. Cargill’s case pertains to national quotas for isoglucose production which had been set by Poland several years in advance of that country’s recent accession to the European Union.

Isoglucose (a wheat-derived sweetener) and sugar sometimes compete for markets, particularly as an ingredient in soft drinks; however production of both substances is limited in Poland by government-imposed quotas. Cargill had been Poland’s only producer of isoglucose, and saw its production drop as a result of new quotas introduced by the Polish government.

For its part, Poland is understood to insist that its introduction of new isoglucose quotas came as part of preparations for its eventual accession to the European Union.

However, Cargill contends that Poland’s treatment served to privilege sugar production over isoglucose production, leading to the idling of much of the US firm’s production capacity in Poland, and thereby violating guarantees in the US-Poland treaty against discrimination, indirect expropriation and denial of fair & equitable treatment.

AMENDMENTS TO US-POLAND TREATY CHANGED AG RULES IN 2004

One issue which may arise in the Cargill v. Poland are a series of amendments made to the US-Poland Business and Economic Relations treaty in order to carve out greater flexibility for regulation of the Polish agricultural sector.

As has been earlier reported in ITN, various recent entrants to the European Union, in response to pressure from the European Commission, have agreed to modify certain provisions of bilateral investment investments with the United States. The European Commission had flagged several areas where these existing treaties with the US might conflict with European Union law, including in relation to the EU’s Common

Agricultural Policy (CAP).

Initially, the European Commission (The EU's executive arm) had sought termination of these treaties. However, the Commission eventually agreed with the United States to permit revision of the treaties so as to address perceived incompatibilities with EU law.

Following a period of further negotiation, amendments were agreed to US BITs with various recent EU candidates such as Poland, the Czech Republic, so as to address some of the concerns raised by the European Commission.

For example, an exception was added to the National Treatment provisions of such agreements so as to allow the treaty-parties to discriminate in favor of local investors in the agricultural sector. Similar flexibility was introduced to these treaties so as to permit the introduction of certain performance requirements, including quotas, in the agricultural sector.

Notably, such amendments were prospective, and existing US investments in Poland were to be grandfathered for a period of a period of at least 10 years. As such, Cargill's investments in Poland might be deemed to have been grandfathered under the treaty – meaning that they would enjoy the full protections of the US-Poland treaty, notwithstanding the recent amendments to certain provisions of that treaty. Ultimately, however, that question will be for the tribunal to determine. The Cargill arbitration is being heard by Gabrielle Kaufmann-Kohler, Emmanuel Gaillard, and Bernard Hanotiau

Sources:

"Cargill Challenges Polish Agricultural Quotas at ICSID", By Luke Eric Peterson, INVEST-SD, July 16, 2004

Additional Protocol to US-Poland Agreement on Business and Economic Relations, http://www.amcham.com.pl/pdf/lobbying/ograniczenia_additional_protocol.pdf?PHPSESSID=2175d9dbd44ba3314e74a97b2d5ceb53

"Bush Admin sets process in motion to amend BITS with Eastern and Central Europe", By Luke Eric Peterson, Invest-SD News Bulletin, February 16, 2004, available on-line at: http://www.iisd.org/pdf/2004/investment_investsd_feb16_2004.pdf

3. NGOs file human rights brief in Suez-Vivendi water dispute with Argentina,
By Luke Eric Peterson

A group of Argentine-based non-governmental organizations and a US partner organization have filed an amicus curiae brief in an ongoing arbitration between three multinational water companies - Suez, Vivendi and Aguas de Barcelona – and the Government of Argentina.

The arbitration was initiated at the Washington-based ICSID in 2003, and arises out of a

claim by the three companies that Argentina has breached the terms of several bilateral investment treaties as a result of actions taken during and after that country's recent financial crisis.

At the time of the crisis, the three investors were shareholders in an Argentine company which held a 30 year concession to provide water services to the city of Buenos Aires and surrounding municipalities.

As was earlier reported in ITN, the tribunal hearing the arbitration had granted leave to a consortium of NGOs seeking to submit legal arguments which the NGOs view as relevant to the resolution of the dispute.

In their recently-submitted brief, the NGOs highlight a series of international human rights law obligations binding on Argentina – including in relation to the right to water, the right to health and the right to life. In view of these obligations, the NGOs argue that Argentina was justified in acting to freeze the water tariffs (i.e. charges by water utilities to consumers) in view of the Argentine financial crisis.

The NGOs argue, furthermore, that interpretation of BIT obligations on fair & equitable treatment and indirect expropriation should take light of relevant international human rights law obligations entered into by Argentina. In relation to the fair & equitable treatment obligation, the NGOs argue that investors ought not legitimately expect that Argentina would ignore its human rights law obligations and permit water tariffs to rise "in such a way as to become an insurmountable obstacle to effective access to water and sanitation to millions of people"

Meanwhile, the NGOs argue that Argentina's efforts to "ensure water and sanitation to millions of people" should fall within its so-called police powers under international law, and, as such, should not be characterized as an indirect expropriation of foreign-owned investments.

Following submission of the NGO legal brief, the tribunal hearing the arbitration will solicit comments on the brief from the two parties to the dispute.

More generally, the debate as to what extent international human rights law considerations will be relevant in investment treaty arbitrations continues to percolate.

In 2003, an IISD briefing paper* highlighted how international human rights law and international investment law might co-mingle or come into friction in certain categories of disputes. Recently, American University in Washington DC, took up this question as part of a half-day series of panel discussions.

Elsewhere, as has been earlier reported in ITN, a new arbitration at the ICSID facility sees a challenge by a group of European-based mining companies to certain facets of South Africa's Black Economic Empowerment programme (a policy imposing certain affirmative action and "social upliftment" objectives on businesses operating in South

Africa).

Sources

Earlier ITN reporting on the Suez-Viendi-Aguas Barcelona case:

"NGOs to submit arguments in Suez/Vivendi/Aguas Barcelona dispute with Argentina", Investment Treaty News, March 2, 2007, available on-line at: http://www.iisd.org/pdf/2007/itn_mar2_2007.pdf

Centro de Estudios Legales y Sociales (CELS) et.al., Amicus Curiae Brief of April 4, 2007, available in English on-line at: http://www.ciel.org/Publications/SUEZ_Amicus_English_4Apr07.pdf ; Spanish version: http://www.ciel.org/Publications/SUEZ_Amicus_Spanish_4Apr07.pdf

* "International Human Rights in Bilateral Investment Treaties and Investment Treaty Arbitration", By Luke Eric Peterson and Kevin R. Gray, IISD Briefing Paper, 2003, available on-line at: http://www.iisd.org/pdf/2003/investment_int_human_rights_bits.pdf

See also previous IISD reporting on a separate amicus curiae bid in the arbitration between the UK-based water services company Biwater and the Tanzanian Government: http://www.iisd.org/pdf/2007/itn_mar27_2007.pdf

4. France and England found liable in multi-million pound English Channel arbitration, By Damon Vis-Dunbar

The governments of France and England have been found liable for failing to stem the flood of illegal immigrants across the Channel Tunnel linking the two countries, in what could amount to a multi-million pound award against the European governments.

The operators of the Channel Tunnel - The Channel Tunnel Group Ltd., and France Manche S.A. – brought an arbitration claim against England and France in November of 2003.

At the core of the complaint was the inadequacy of France and England's efforts to prevent disruptions to tunnel traffic caused by tens of thousands of clandestine migrants, many of whom originated from a French Red Cross administered refugee camp located adjacent to the tunnel entrance in France.

The arbitration claim was heard by a five person arbitral tribunal, consisting of James Crawford, Yves Fortier, Jan Paullsson, Lord Millet, and Judge Gilbert Guillaume - most of whom practice frequently in the field of investment treaty arbitration as counsel, arbitrators, or in both roles.

A partial arbitral award published in late February, sets the stage for deliberations on damages, which the claimants have estimated at over 30 million pounds.

A concession agreement between the claimants and the governments of France and England provided certain legal guarantees, as well as a route to international arbitration in the case of disputes with the governments. Further rights and obligations are laid out under the so-called Treaty of Canterbury – a bilateral agreement between France and the UK – that set the legal framework for the construction and operation of the Channel Tunnel.

Notably, the claimants sought to arbitrate over the breach of a wide array of legal rights, including protections alleged to be owed under what was characterized as the general international law of foreign investment (including protections such as fair & equitable treatment, non-discrimination and protection against expropriation without compensation) as well as obligations under the European Convention on Human Rights.

However, the Tribunal held that its jurisdiction was limited to those legal obligations contained in the concession agreement, and in the Treaty of Canterbury to the extent that the treaty is given effect under the concession agreement.

In coming to this decision, the Tribunal drew a distinction between its own jurisdiction and the applicable law which would govern the dispute. While the tribunal held that the principles of general international law "provide the legal background for the interpretation and application of the Treaty and the Concession Agreement," the claim must be limited to rights and obligations owed under the concession agreement.

Thus, the tribunal had no jurisdiction over claims that France or the UK had violated property rights protections in the European Convention on Human Rights or those foreign investment protections which might be part of general international law. However, the tribunal would go on to hold, on the merits, that France and England had broken commitments in the concession agreement by failing to maintain adequate levels of security.

In a dissenting opinion, Lord Millet argued that the United Kingdom should only be legally liable for fines that the UK levied on the Euro Channel investors for the detention and removal of illegally migrants. As for the rest of the claim, he held that the UK was not legally liable, given that the Sangatte Hostel was a French responsibility, and the UK powerless to close it.

A second claim had also alleged that subsidies granted to a competing ferry operator, Sea France, were in breach of the concession agreement. That claim was ultimately rejected.

When it opened in 1994, the Channel Tunnel was, by some estimates, the largest privately-financed public infrastructure project in history. Then British Prime Minister Margaret Thatcher famously vowed, "Not a penny for the tunnel."

Damages in this case, when they are calculated, will amount to the first public money paid to the tunnel.

Sources:

The Partial Award between the Channel Tunnel Group and the Governments of France and the United Kingdom is available from the website of the Permanent Court of Arbitration: http://www.pca-cpa.org/PDF/ET_PAen.pdf

"Eurotunnel thwarts refugee crossing", BBC News, September 2, 2001, http://news.bbc.co.uk/1/hi/world/europe/1521118.stm

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Negotiation Watch:
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5. US-South Korea investment rules give some shelter for SK real estate stabilization, By Damon Vis-Dunbar

American businesses have praised the investment chapter of the South Korea-United States free trade agreement which was concluded last week, after having raised concerns that the deal could weaken protections against indirect expropriation.

One of those businesses, the US energy giant Chevron Corporation, gave the deal its full backing, noting in its press release that it had "worked closely with the U.S. negotiating team to ensure that strong investment protections were maintained."

The United States Trade Representative (USTR) has said that the investment chapter's treatment of indirect expropriation is "in line with our other bilateral investment treaties (BITs) and chapters."

However, South Korea says that it has protected its real-estate price stabilization policies from leading to claims of indirect expropriation by US investors. As reported earlier in ITN, South Korea's price stabilization policies in the real estate sector – enacted in the wake of wild property speculation which led to spiraling real estate prices in the 1990s - were particularly sensitive during the negotiations.

"The request to remove real estate policies from the investor-state claim (ISC) clause reflects the South Korean government's effort to make housing more accessible and affordable in line with the public interest," said a coalition of Korean and American NGOs in a paper written for the US Congress

Housing price stabilization has been added to the list of public welfare objectives that are

largely exempt from claims of indirect expropriation, according to a person involved in the negotiations. The standard clause on legitimate public welfare objectives in the US model bilateral investment treaty reads:

“Except in rare circumstances, non-discriminatory regulatory actions by a Party that are designed and applied to protect legitimate public welfare objectives, such as public health, safety, and the environment, do not constitute indirect expropriations.”

The investment chapter’s annex also provides examples of the types of government actions in the real estate sector that are excluded from claims of indirect expropriation, according to an informed source.

Nonetheless, fear remains that these provisions do not go far enough in protecting real estate policies from being challenged by US investors. The Korean Times newspaper quotes Rep. Shim Sang-jung of the opposition Democratic Labor Party as saying: “The U.S. government controls the real estate market with interest rates, whereas our government controls it with regulations. As they ignored such differences and included real estate regulations into the ISD (Investor-State Dispute), there will be catastrophic damage to low-income citizens who do not own houses.’’

The South Korea-United States FTA comes on the heels of several unsuccessful years of trying to negotiation a bilateral investment treaty (BIT). Those talks had been frustrated over a host of sensitive areas for both countries. One of these is South Korea’s screen quota system which mandates that 40% of movies screened in Korea must be of domestic origin, which the American entertainment industry was keen to see dismantled.

According to the USTR, South Korea has made some concessions in this area, by committing to lock in content requirements “at the least restrictive level allowed under current law, including the motion picture quota.”

The text of the South Korea US FTA has not yet been released to the public.

The FTA needs to pass the US Congress and South Korean National Assembly before it comes into effect.

Sources:

“U.S.-Korea FTA Contains Broad Definition of Expropriation”, Inside US Trade, April 6, 2007

“Poisonous Clauses Cast Dark Cloud of FTA”, By Cho Jin-seo, The Korea Times, April 4, 2007

“Real Estate Policy Becomes Sticking Point in South Korea-US FTA”, By Damon Vis-Dunbar, Investment Treaty News, March 2, 2007

6. ANALYSIS: Japan-Thailand investment rules form part of new economic agreement, By Luke Eric Peterson

The Japanese Government has continued its steady negotiation of investment agreements with regional economic partners following the collapse of multilateral investment negotiations at the World Trade Organization.

Earlier this month, the Japanese Ministry of Foreign Affairs released the text of a recently-concluded economic partnership agreement with Thailand. The agreement contains a full suite of investment protections, along with an investor-state dispute settlement mechanism providing for ICSID and UNCITRAL arbitration of investment disputes.

The Agreement, which was signed in a joint ceremony on April 3rd, has attracted controversy in Thailand. Civil society groups have mounted a legal challenge, alleging that the interim Thai government, which took power following a 2006 coup, lacks the constitutional authority to conclude such international economic agreements.

Provisions of the agreement, which were negotiated by the previous Thai administration of Thaksin Shinawatra, reveal some divergence from other Japanese agreements, likely resulting from demands by Thai negotiators for greater policy flexibility when it comes to relations with foreign investors.

For example, certain investment obligations apply to foreign “direct” investors – defined as those who own at least a 10% equity stake, as distinguished from portfolio investors with smaller holdings.

Also, the Japan-Thailand agreement takes a more government-friendly course in permitting the imposition of so-called performance requirements on foreign investors, except where expressly prohibited under an annex to the agreement. Moreover, the agreement’s investor-state dispute resolution mechanism does not provide for arbitration of disputes related to the performance requirements article of the investment chapter.

As such, the Japan-Thailand agreement does not follow the more investor-friendly precedent set by earlier Japanese agreements with Korea and Singapore; under the latter agreements, the imposition of various listed forms of performance requirements was prohibited, except where specific economic sectors were expressly carved out in a separate annex to that agreement.

In common with most other recent Japanese agreements, the new Japan-Thailand pact includes rules which govern the establishment and acquisition of investments in the territory of the other party. In particular, the agreement pledges both Parties to permit acquisitions of existing investments and establishment of new investments by investors of the other party on a National Treatment basis. Essentially, this means that Thai investors may acquire or establish investments in sectors of the Japanese economy where domestic

(Japanese) investors are permitted to do so. However, this level-playing field for acquisitions or new investments applies only to those economic sectors which are inscribed in a special annex to the Japan-Thailand agreement.

The agreement provides for typical protections such as free transfers (subject to a balance of payments and economic crisis exceptions); fair and equitable treatment & full protection and security (both of which are pegged to customary international law); and protection against expropriation without compensation.

Notably, many of the investment chapter provisions do not apply to taxation measures. However, investor-state claims may be brought where a tax measure is alleged to constitute an expropriation. Any such claims must first be submitted to a 6 month screening process, whereby the finance ministries of the two countries might jointly determine that the measure does not constitute an expropriation. In the absence of a unanimous finding by the respective finance ministries, the claim might proceed to arbitration.

The agreement offers no special guidance, however, as to how arbitrators should review tax measures which are alleged to be expropriative. By contrast, a 2003 bilateral investment treaty between Japan and Vietnam had incorporated a lengthy annex which noted, among other things, that a tax measure will not constitute expropriation "where it is generally within the bounds of internationally recognized tax policies and practices."

Also of note, the dispute settlement provisions of the agreement provide for no greater transparency than is afforded by the ICSID and UNCITRAL arbitration rules. As such, the agreement does not mandate that all investor-state arbitration claims must be publicly registered; nor does the agreement mandate the publication of documents related to disputes, nor the opening of arbitration hearings to the public.

Whereas a recent economic partnership agreement between Japan and Malaysia had offered investors access to arbitration under the rules of the Kuala Lumpur Regional Arbitration Centre, the Japan-Thailand agreement is more traditional in providing only for ICSID and UNCITRAL arbitration.

Sources:

"Japan-Malaysia ink investment rules – arbitrations may go to Kuala Lumpur Centre", By Luke Eric Peterson, Investment Treaty News, April 11, 2006, available on-line at: http://www.iisd.org/pdf/2006/itn_april11_2006.pdf

"New Japanese investment treaties pursue liberalization, in addition to protection", By Luke Eric Peterson, INVEST-SD News Bulletin, Dec.8, 2003, available on-line at: http://www.iisd.org/pdf/2003/investment_investsd_dec8_2003.pdf

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Briefly Noted:
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7. REMINDER: Investment Treaty News available in Spanish

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Back issues dating to September 2006 are also available in Spanish translation at: http://www.iisd.org/investment/itn/default_es.asp

8. London event to discuss role of precedent in investment arbitration

The Investment Treaty Forum, a research centre housed at the British Institute for International and Comparative Law (BIICL) in London is to hold a seminar on April 20, 2007 on the subject of "Precedent in investment arbitration".

The event is to be hosted at the law offices of Wilmer Hale in London from 5:30PM to 7PM.

The main speaker, Dr. Andrés Rigo Sureda, former Deputy General Counsel of the World Bank, has served as arbitrator in a number of investment treaty arbitrations, including Azurix v. Argentina, Siemens v. Argentina and MTD Equity v. Chile.

Professor Phillipe Sands QC, Matrix Chambers, who serves as counsel in various investment treaty arbitrations, including Siemens v. Argentina and Salini v. Jordan, will be the commentator.
Those interested in attending the event should contact Mike Hall at: eventsregistration@biicl.org

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