

## Investment Treaty News, February 1, 2007

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**Arbitration Watch:**  
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1. UNCITRAL Secretariat drafts revised arbitration rules as governments gather in NY,  
By Damon Vis-Dunbar

The Secretariat of the United Nations Commission on International Trade Law (UNCITRAL) has drawn up draft revisions to its signature rules of arbitration in the run up to a meeting of UNCITRAL member governments slated for February 5-7 in New York. These revisions, which are mostly of a technical nature, reflect the fact that many delegations to the Working Group desire to “repair” the rules rather give them a “major overhaul,” according to one lawyer who has been watching the process carefully.

## A NEW ROLE FOR THE PERMANENT COURT OF ARBITRATION

Among the changes being considered is an expanded role for the Permanent Court of Arbitration (PCA), in order to compensate for some of the challenges inherent in ad-hoc arbitration where there is no administrative body that oversees the arbitral proceedings.

This includes using the PCA to help police the fees charged by tribunals. While the rules currently state that fees charged by tribunals must be “reasonable,” there is no external mechanism to ensure that this standard is met. According to the UNCITRAL Secretariat the PCA has indicated that it would be open to a provision that would first have the tribunal state the principles by which its fees would be fixed, after which either the tribunal or the parties could ask the PCA to establish those fees.

The Working Group is also being canvassed on whether the PCA should be given the authority to appoint arbitrators where the parties cannot come to an agreement on their own. Currently, the rules work through a two-tiered process in which the PCA designates the appointing authority, who then selects the arbitrators, if the parties have not reached a consensus.

## CONSOLIDATION AND MULTI-PARTY ARBITRATIONS

A clause on consolidating cases is made in the Secretariat’s draft revised rules, which would allow an arbitral tribunal to assume jurisdiction over multiple cases where a third party and the claimant in another ongoing case have consented to do so. This is in contrast to the existing rules, in which all parties to a dispute – including the respondent – must consent to consolidation. However, members of the Working Group have warned that consolidation may prove difficult given the ad-hoc nature of some UNICTRAL arbitrations, where there is no administrative body that could help orchestrate the consolidation. The UNCITRAL Secretariat notes that the workability of a consolidation clause may need to be discussed further.

Notably, the Arbitration Institute of the Stockholm Chamber of Commerce, a popular venue for commercial arbitrations, recently issued revised rules that also pave the way for the consolidation of multiple claims in certain narrow circumstances. (See “Stockholm arbitration rules revised; no further transparency, but consolidation added”, Investment Treaty News, January 17, 2006, [http://www.iisd.org/pdf/2007/itn\\_jan17\\_2007.pdf](http://www.iisd.org/pdf/2007/itn_jan17_2007.pdf)).

Under the SCC’s revised rules, a new claim can be consolidated with a pending proceeding so long as the proceedings are between the same parties and involve the same legal relationship. However, unlike the revisions contemplated by the UNCITRAL Working Group, the SCC rules do not provide for consolidation of disputes where different claimants are arbitrating against the same respondent.

The UNCITRAL Working Group is also considering revisions that address arbitrations where multiple claimants or respondents are a part of the same claim, something which is

not addressed in the existing rules. For example, the Secretariat has floated a draft revision that would have arbitrators selected jointly in multi-party arbitrations. The Working Group may also look at how a notice of arbitration should be filed in multi-party arbitrations.

## TRANSPARENCY

While a general provision on confidentiality had been suggested earlier by the Secretariat as one area where revisions might be contemplated, the Working Group during its September 2006 meeting in Vienna did not express unanimity as to whether the confidentiality of proceedings should be strengthened or relaxed. The Secretariat has not drafted revised rules in this area, although it suggests that the issue may be raised again for further discussion in New York.

An express provision on amicus curiae (i.e. friend of the court) briefs, which was also raised at the previous Working Group session in Vienna, is also not included in the draft revisions.

Public access to arbitral awards has been addressed in the draft revisions, with the Secretariat providing two options for minor revisions to the rules in this area. Both of these suggestions would still require the consent of the arbitrating parties before an award is released to the public. (By contrast in the ICSID system of investment arbitration, either party may choose to release an award of its own volition; the ICSID Secretariat is further empowered to publish awards where both parties give their permission).

Sources:

Documents relating to the upcoming meeting of the Working Group on February 5-7 2007, including the draft revised rules, from the UNCITRAL website at:  
[http://www.uncitral.org/uncitral/en/commission/working\\_groups/2Arbitration.html](http://www.uncitral.org/uncitral/en/commission/working_groups/2Arbitration.html)

## 2. NGOs appeal to the United Nations after UNCITRAL observer status denied, By Damon Vis-Dunbar

Two non-governmental organizations denied official observer status to the upcoming meeting of the United Nations Commission on International Trade Law (UNCITRAL) on revising its rules of arbitration have appealed to the Under-Secretary-General for Legal Affairs of the United Nations.

The Center for International Environmental Law (CIEL) and the International Institute for Sustainable Development (IISD)\* were told late last month by the UNCITRAL Secretariat that their bid to take part in a meeting slated for next week in New York had been rejected after two member governments objected.

This is the second time that the two NGOs have been barred from taking part in these meetings, according to the letter sent to Nicholas Michel, Legal Counsel for the UN.

The UNCITRAL Working Group, made up of member governments, began the revision process in September 2006 during a meeting in Vienna. CIEL and IISD applied to the UNCITRAL Secretariat for accredited observer status to that meeting, but were told that it would have to be put to the member governments.

However, the matter of their accreditation was not discussed during the Vienna meeting, leading both NGOs to apply again for the next meeting, to be held on February 5-9. On January 23, the Secretariat informed the NGOs that it had received objections from two governments.

The UNCITRAL Secretariat explained that it needed to canvass member governments because the NGOs are not “strictly legal” bodies. During the last meeting, 19 observers were granted observer status, 17 representing arbitral bodies, one from a tertiary institution and one from a law student’s association.

“To our knowledge, our applications were the only ones to have been put to the Working Group for approval,” says the CIEL-IISD letter.

The NGOs say they are not clear why the two governments objected to their accreditation.

In petitioning for accredited observer status, CIEL and IISD have stressed their long-running work in the field of international investment law and policy, where they have advocated for greater transparency, public participation and accountability in those international arbitrations involving states.

“The current situation raises very real concern that the Working Group is effectively an arbitrator’s private club,” states the letter to the UN, co-signed by Mark Halle, Director – Trade and Investment at IISD, and Daniel Magraw, President of CIEL. “That this selected group of lawyers and institutions should be the only voice allowed to be heard on the issues is cause for considerable concern and would strongly contradict established United Nations’ principles.”

In a new joint paper, the two groups set forth detailed proposals for revisions to the UNCITRAL rules in circumstances where those rules are used in investor-state arbitrations.

\* Editor's Note: IISD undertakes policy research and analysis and advances policy recommendations in the area of international investment law. Investment Treaty News (ITN) is a reporting service of the IISD with an editorially independent mandate to provide neutral reporting on developments in the area of foreign investment law and policy.

Sources:

A copy of IISD's and CIEL's letter to the Under-Secretary-General for Legal Affairs for the United Nations is available from the IISD Website at:

[http://www.iisd.org/pdf/2007/investment\\_letter\\_under\\_sec.pdf](http://www.iisd.org/pdf/2007/investment_letter_under_sec.pdf)

IISD and CIEL February 2007 Briefing Paper on UNCITRAL Rules revisions:

[http://www.iisd.org/pdf/2007/investment\\_revising\\_uncitral\\_arbitration.pdf](http://www.iisd.org/pdf/2007/investment_revising_uncitral_arbitration.pdf)

Earlier ITN reporting: "Environmental NGOs push for special UNCITRAL rules for investor-state disputes", By Damon Vis-Dunbar, Investment Treaty News, October 13, 2006

3. Award handed down in Turkish power project dispute at ICSID,  
By Fernando Cabrera Diaz and Luke Eric Peterson

A tribunal at the International Centre for Settlement of Investment Disputes (ICSID) has rendered a final award in a dispute between American investors PSEG Global Inc and its subsidiary Konya Ilgin Elektrik Uretim ve Ticaret Limited Sirketi, and the Republic of Turkey. In its decision, the tribunal found that Turkey had violated the fair and equitable treatment obligation contained in the U.S-Turkey Bilateral Investment Treaty and awarded the claimant 9 million USD in compensation.

PSEG had sought as much as 490 Million USD in compensation for what it saw as Turkey's deliberate and successful attempt to derail its plans to build a coal-fired power plant in the Konya Ilgin area.

Due to increased energy demands in the 1980s Turkey had sought to open up its energy sector in the hopes of attracting foreign investment. To do so it began offering foreign companies so-called Build-Operate-Transfer (BOT) contracts to operate in the energy sector. Under these contracts foreign companies would be granted concessions to build and then operate energy projects, before transferring them back to the government.

The BOT approach included long-term energy purchase guarantees from state-owned Turkish Electricity Generation and Transmission Corporation (TEAS), as well as Treasury loan guarantees.

The dispute between PSEG and Turkey traces its origins to 1994, when PSEG applied for and was granted an authorization to conduct a feasibility study into the building of a coal-fired power plant.

According to PSEG, Turkey later bowed to pressure from the World Bank and the International Monetary Fund (IMF) to make its energy sector more competitive by

abandoning the BOT model. At the time, Turkey was seeking loans and other assistance from these financial institutions to help with an economic recovery.

Turkey denied PSEG's allegations, claiming that while the IMF and World Bank had made their views clear on the matter for future projects, there was no pressure related to existing projects or in relation to those projects for which negotiations were underway. Instead, the country argues that an agreement with PSEG was never finalized due to the rising costs for the project – particularly the logistics of mining coal to fire the proposed power plant - which ultimately rendered the project unfeasible.

Although construction on PSEG's proposed coal mine and power plant never commenced, the company did expend millions of dollars in the late 1990s, on an initial feasibility study, follow-up studies, as well as countless negotiations with several government agencies.

During the period spanning 1994 to 2001 (when the project effectively ended), Turkey changed its laws several times in respect of energy projects. The tribunal ultimately concluded that these changes formed an unstable backdrop against which the ongoing negotiations took place – setting the stage for an ultimate finding of treaty breach by Turkey.

However, the central problem during the negotiations between PSEG and the Turkish Ministry of Energy and Natural Resources (MENR) was in reaching agreement on the capacity of the plant and the tariffs to be charged for energy. The company's original numbers from its feasibility study had been increased markedly due to projected cost increases (Especially the costs of mining coal for fuel), as well as anticipated changes in the tax implications of the investment.

According to PSEG, the Turkish Government agreed in 1998 that the costs might need to be revisited; however, the Government was accused of backpedaling as a result of overall policy changes occasioned by pressure from the IMF and World Bank.

Turkey, for its part, argued that there was never an agreement with PSEG on the final commercial terms of the project. In its view, the project simply became economically unfeasible after PSEG performed additional in-depth studies, following what Turkey characterized as a mere cursory feasibility study. As a result of increased costs and risks identified in these subsequent studies the two sides were never able to reach a final agreement as to the size of the power plant, the amount of electricity to be purchased and the cost for that electricity.

Following the break-down of this process, PSEG turned to international arbitration, accusing Turkey of violating several protections found in the Turkey-United States BIT, and seeking to recoup its sunk costs, as well as a much larger sum for thwarted future profits.

Among other things, PSEG argued that Turkey failed to provide fair and equitable

treatment, full protection and security, and that the Government failed to refrain from arbitrary and discriminatory measures. The claimants also alleged that Turkey had failed to observe the obligations it entered into with respect to the investment.

The tribunal rejected all of these grounds save that of fair and equitable treatment.

## FINDINGS WITH RESPECT TO TREATY BREACHES

Notably, the tribunal held that there could be no finding of an indirect or a regulatory expropriation because this would require some sort of deprivation of the investors' control of their investment. In the present circumstances, the tribunal found no "strong interference with clearly defined contract rights", nor any taking of property, leading to the conclusion that the investors had suffered no expropriation.

With respect to fair and equitable treatment, however, the tribunal did identify several breaches by Turkey of that treaty obligation. The tribunal began its analysis by affirming that it is not necessary for a claimant to show that it was the victim of "bad faith" on the part of its host government. A government might have acted in good faith but still afoul of its duty to treat foreign investors fairly and equitably

Thus, while the tribunal found no evidence of bad faith on Turkey's part in this case, several breaches of the fair and equitable treatment standard were identified nevertheless.

First, the tribunal pointed to "evident negligence on the part of the administration in the handling of the negotiations with the Claimants." The tribunal pointed to inexcusable silences, delays and inconsistencies on the part of administrative authorities, leading to additional costs for the claimants, and amounting to a failure on Turkey's part to handle negotiations with the Claimants in a professional and competent manner.

Second, the tribunal held there had been an abuse of authority by the Ministry of Energy and Natural Resources when it sought to initiate a full-fledged renegotiation of contractual terms - which the tribunal held to be outside of the legal purview of the Ministry.

The backdrop to this particular violation was the fact that Turkey's laws changed in 2000 so as to permit investors with executed concession contracts to apply to convert those older contracts or to revise them so that they incorporated an international arbitration clause. However, when PSEG applied to do so, the MENR took the opportunity to re-open discussion of other facets of the contract, including in relation to the tariffs to be charged for electricity.

Ultimately, it was this broader re-negotiation which the arbitral tribunal held to exceed the Ministry's purview under Turkish law, leading to a finding of breach of the Fair and Equitable Treatment standard in the US-Turkey BIT.

A third treaty breach identified by the tribunal was found in relation to what the tribunal

deemed the “roller-coaster” effect of perpetual changes in the legislative environment. Indeed, the tribunal noted that “it was not only the law that kept changing but notably the attitudes and policies of the administration.” In the tribunal’s view, such changes were antithetical to the Fair and Equitable Treatment obligation, which mandates that host states provide “a stable and predictable business environment for investors to operate in”.

In determining what compensation would be owing to the claimants, the tribunal rejected PSEG’s petition to calculate the amount based on the loss of future profits because the parties had never finalized the essential commercial terms of the contract. Although the claimants sought upwards of \$500 Million (US) for lost profits, the tribunal observed that ICSID tribunals have resisted awarding lost profits where there was no established record of profits and performance. In this case - where only a groundbreaking ceremony had taken place and no final commercial terms had been agreed - the tribunal held that calculating future lost profits would be a “wholly speculative and uncertain” exercise.

Instead, the tribunal decided to award PSEG the amount it had invested in the project, minus some costs which had not been incurred by the actual claimants to the ICSID arbitration. This award came to \$9.06 Million (US), plus interest. The tribunal also awarded the company part of its costs, ordering Turkey to pay 65% of the \$20 million+ (US) costs of the total arbitration costs and legal fees. In practice, the claimant would shoulder legal and arbitration costs of \$7.29 Million (US), whilst Turkey paid \$13.55 Million (US) for its share of these costs.

#### OTHER SIMILAR ENERGY ARBITRATIONS LURKING IN THE SHADOWS

There were several dozen other BOT projects which did not come to fruition at the same time as PSEG’s Turkish investments ran aground. Persistent rumours suggest that a number of investors, both foreign and domestic, elected for different forms of arbitration in an effort to sue Turkey for damages.

An ITN investigation finds evidence of at least three Geneva-based commercial arbitrations, mounted pursuant to contractual arbitration clauses, and leading to different outcomes.

In March 2004, a Turkish investor, SBD, secured an award for \$24.19 Million (US) plus interest against the Republic of Turkey in an International Chamber of Commerce arbitration. This arbitration arose out of Turkey’s alleged breach of a BOT contract for the provision and distribution of electricity in the Sakarya Bolu region of the country. Ultimately, Turkey was held in breach and SBD was awarded damages which included lost profits.

Meanwhile, in a parallel ICC arbitration, arising out of another BOT energy project, a pair of Turkish and US claimants proved unsuccessful in securing compensation for lost profits from the Turkish state. In this arbitration, the presiding tribunal held that Turkey was liable, in principle, for contractual breach. However, the tribunal held that the breach qualified as a so-called “risk event” under the terms of the contract – something which

the tribunal in the aforementioned SBD arbitration had rejected - meaning that the claimants were not entitled to compensation for lost profits. The claimant turned to the Swiss courts in an effort to overturn the arbitral award – and invoked, in particular, the outcome in the SBD arbitration - but was unsuccessful in this regard.

A source tells ITN that a third ICC arbitration related to another BOT energy project wended its way to a successful conclusion for the claimant, with the domestic and US investors collecting upwards of \$100 Million (US) in lost profits. ITN was unable to confirm these details at press time.

Further to all of this, rumours abound that other commercial arbitrations have been launched against Turkey by other investors in BOT energy projects – although few details of these cases are in the public domain.

Sources:

The Final Award dated January 19, 2007 is available at:

<http://www.investmentclaims.com/decisions/PSEGGlobal-Turkey-Award.pdf>

Earlier ITN reporting:

“Tribunal upholds jurisdiction in investment treaty claim against Turkey”, Oct.13, 2004, available on-line at:

[http://www.iisd.org/pdf/2004/investment\\_investsd\\_oct13\\_2004.pdf](http://www.iisd.org/pdf/2004/investment_investsd_oct13_2004.pdf)

4. ICJ rejects Uruguay request for provisional measures in pulp mills dispute,  
By Fernando Cabrera Diaz and Luke Eric Peterson

The International Court of Justice (ICJ) has rejected an Uruguayan request for provisional measures in its long-running dispute with Argentina over the construction of controversial pulp mills on the River Uruguay.

In an order released January 23, the Hague-based ICJ found that public protests and blockades erected by Argentinean protestors posed no imminent risk of irreparable harm to Uruguay’s rights. Consequently, the Court declined Uruguay’s demand that Argentina be ordered to “...take all reasonable and appropriate steps at its disposal to prevent or end the interruption of transit between...” the two countries.

Notably, the Court restricted its inquiry to the question as to whether the blockades would irreparably harm the rights at issue in the dispute – i.e. the building of the pulp mill - and not Uruguay’s economy in general.

For some time now, Argentinean citizens and groups have protested against the building of two pulp mills on the Uruguayan side of the River Uruguay, with protesters blocking

roads and a major bridge between the two nations.

Recently, the Spanish company ENCE succumbed to public pressure and announced that it would scrap its plans to build one of the two mills; however Finnish company Oy Metsä-Botnia AB remains committed to construction of a second mill.

Indeed, the Government of Uruguay could face an arbitration under the Finland-Uruguay bilateral investment treaty should it reverse course and halt construction of the second pulp mill. For the moment, however, Uruguay continues to champion the Botnia investment, which is Uruguay's largest-ever greenfield foreign investment.

Moreover, ITN can report that no formal notice of an investment treaty dispute or warning letter has been filed against Uruguay by the Finnish firm Botnia in relation to this matter.

In 2006, Argentina took Uruguay to the ICJ, complaining that the two mills would negatively impact the River Uruguay's water and fish stocks in violation of a bilateral treaty signed between the two countries for the management of the river. (See earlier ITN reporting at: [http://www.iisd.org/pdf/2006/itn\\_june15\\_2006.pdf](http://www.iisd.org/pdf/2006/itn_june15_2006.pdf))

Sources: ICJ Order of 23 January 2007:  
<http://www.icj-cij.org/icjwww/idocket/iau/iauframe.htm>

Previous ITN reporting.

#### 5. Canadian firm gearing up for arbitration against Czech Republic, By Luke Eric Peterson

A Canadian firm Frontier Petroleum Services (FPS) has served the Czech Republic with notice of a dispute under the Canada-Czech Republic bilateral investment treaty. A mandatory 6 month consultation period was triggered last September, paving the way for the firm to turn to formal investor-state arbitration in February of this year.

FPS invested in the 1990s in a bankrupt Czech airplane manufacturing enterprise, LET Kunovice. However, the Canadian firm alleges various improprieties on the part of a local Czech partner with whom FPS had entered into a joint venture to run a new manufacturing business.

Following a multitude of legal and commercial arbitration actions against its former partner, the Canadian firm is now girding to sue the Czech Government for alleged failure to protect FPS's investments in the Czech Republic. Among FPS's various complaints is the alleged failure on the part of the Czech legal system to enforce an earlier commercial arbitration award which was secured by FPS against its former Czech partners.

The forthcoming arbitration will take place according to the UNCITRAL rules of arbitration, as this is the only method of investor-state arbitration provided for under the 1992 Canada-Czech investment protection treaty.

The Czech Republic has faced a sizable number of investment treaty claims in recent years, leading the Czech Government to announce last year that it was reviewing the terms of the various investment treaties signed by earlier governments.

#### 6. Arbitration claims withdrawn after Estonia pays to renationalize railway, By Luke Eric Peterson

A group of Dutch and US investors have agreed to withdraw a handful of arbitration claims against the Republic of Estonia following a settlement which saw a private consortium sell their 66% stake in the privatized railway Eesti Raudtee (Estonian Railways) back to the Estonian Government.

Estonia privatized its national railway in 2001. At that time, a consortium of Estonian, Dutch, and US investors, operating through the holding company Baltic Rail Services spent \$58 Million US in order to acquire a two-thirds stake of the railway.

However, following the election of a new government which had opposed the railway sell-off, the US and Dutch investors say that they encountered political and economic turbulence. When track-access charges were raised to allegedly uneconomical levels, the foreign investors turned to arbitration.

Two claims were brought to the Stockholm Arbitration Institute pursuant to the 2001 privatization agreement, at the same time as the US and Dutch shareholders mounted claims under the US and Dutch investment protection treaties with Estonia. The latter claims were registered by the International Centre for Settlement of Investment Disputes (ICSID) and a first hearing had been slated to take place shortly.

However, the parties to the disputes recently struck a settlement which will see the privatized stake returned to state hands, and the arbitration claims terminated.

In a press statement, Edward Burkhardt, President of Chicago-based Rail World Inc., the US investor, said that “there is no doubt that the prospect of losing in the arbitrations and incurring large awards for damages forced this government to the negotiating table.”

Burkhardt added that his firm had spent considerable sums upgrading infrastructure and rolling stock – a fact reflected in the \$200 Million (US) repurchase price agreed with the Estonian authorities.

#### 7. Kyrgyzstan loses appeal of an Energy Charter award in Swedish courts, By Damon Vis-Dunbar

The Republic of Kyrgyzstan's attempt to overturn an award handed down by an arbitral tribunal in favour of the British energy company Petrobart failed this month when a Swedish court denied its request for appeal.

Petrobart was awarded over \$1 million (US) in 2005 after a tribunal found Kyrgyzstan to be in breach of the Energy Charter Treaty (ECT), a plurilateral agreement that governs investments in the energy sector. The dispute is rooted in Petrobart's failed contract to supply condensed gas to Kyrgyzgazmunaizat (KGM), a Kyrgyz state joint stock company. KGM had declared bankruptcy, leaving Petrobart unpaid for its deliveries.

Kyrgyzstan attempted to appeal the award on two grounds: that Gibraltar, the British overseas territory where Petrobart is registered, is not a signatory to the ECT; and, second, that Petrobart's sales contract with Kyrgyzstan should not be considered an "investment" for purposes of the Energy Charter Treaty. Both arguments were dismissed by the three-member panel of the Swedish court of appeal.

While Gibraltar was mentioned in the treaty when Britain originally signed on to the ECT, it was later left off the version that was ratified. However, the court concluded that Britain did not mention Gibraltar for political reasons, rather than a desire to exclude it from the ECT's coverage.

Counsel for Kyrgyzstan had also argued that the tribunal had made an administrative error by not seeking the advice of the secretary of the ECT on whether Gibraltar is covered by the treaty. However, Adnan Amkhan, the secretary of the ECT at the time, told the appeals court that he would not have replied to such a request had it been made. The court therefore concluded that the tribunal had not made an error by not seeking Prof. Amkhan's advice.

As to whether Petrobart had an investment in Kyrgyzstan as intended by the ECT, Mr. Amkhan's testimony also had an impact on the court's decision, when he said that the treaty was meant to give wide scope to the definition of a covered investment. Notably, Petrobart had failed in an earlier international arbitration, under the terms of Kyrgyzstan's Foreign Investment Law, to convince a tribunal that it had made an "investment" as defined under that law. However, when the Gibraltar company mounted a second arbitration, this time under the Energy Charter Treaty, the presiding tribunal held that the company's activities qualified as an "investment" under the ECT.

In addition to the amount owing under the ECT arbitral award, Kyrgyzstan is now liable for court costs amounting to SEK 450 000 (approx. 64 000 US).

Sources:

Earlier ITN reporting: "Tribunal renders award in Energy Charter dispute against Kyrgyzstan", July 13, 2005, available on-line at:

[http://www.iisd.org/pdf/2005/investment\\_investsd\\_july13\\_2005.pdf](http://www.iisd.org/pdf/2005/investment_investsd_july13_2005.pdf)

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**Briefly Noted:**  
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8. Helnan v. Egypt jurisdictional ruling now available in ITN documents centre

The jurisdictional decision in the ongoing ICSID arbitration involving Helnan International Hotels and the Arab Republic of Egypt is now available on the Investment Treaty News website. The decision was reported on in the January 17th edition of ITN.

The decision can be accessed in the ITN Documents Centre:

<http://www.iisd.org/investment/itn/documents.asp>

9. Journal devotes issue to investment and sustainable development

A special issue of the journal International Environmental Agreements has been dedicated to the subject of investment and sustainable development. The various contributions stem from a 2006 seminar held to honor the life and work of Konrad von Moltke, a former Senior Fellow of the International Institute for Sustainable Development.

For a limited time, the full contents of this special issue are being made available free of charge for download at the website of the publisher:

<http://springerlink.metapress.com/content/1573-1553/>

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