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Contents at a Glance:

Arbitration Watch:
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1. Argentina ordered to pay $57.4 Million to US-based LG&E for BIT breaches,
By Luke Eric Peterson

An ICSID tribunal has issued a Damages Award in the ongoing arbitration between US-based natural gas company LG&E and the Argentine Republic. In the Award dated July 25, 2007, Argentina has been ordered to pay LG&E $57.4 Million (US), following an earlier arbitral ruling which held Argentina to have breached certain obligations contained in the US-Argentina bilateral investment treaty.*

The underlying dispute between the two parties arose out of investments made by LG&E

in the Argentine natural gas sector in the early 1990s, and subsequent actions taken by Argentina as that country dealt with a financial crisis.

LG&E turned to arbitration in late 2001, alleging breaches by Argentina of treaty and contractual commitments, including an obligation to adjust tariffs charged to Argentine consumers in line with a US inflation index and to express those tariffs in the Argentine equivalent of US Dollars.

As earlier reported in ITN, an ICSID tribunal in late 2006 rejected LG&E's claims that it had suffered expropriation and arbitrary measures contrary to the US-Argentina BIT.

However, the tribunal held Argentina in breach of treaty provisions on fair & equitable treatment, the so-called umbrella clause, treatment in accordance with international law, and the obligation to refrain from discriminatory measures impairing investments.

At the same time, the tribunal – diverging from the path taken by an earlier ruling in a separate Argentine arbitration at ICSID – accepted Argentina's plea that it had been in a legal state of necessity, at least for the period from December 1 2001 until April 26, 2003. The upshot of this finding was that Argentina would be exempted from liability for any losses suffered by LG&E during that 17 month time-window.

The Damages Award rendered by the tribunal this month sets out the compensation owed by Argentina to LG&E for treaty breaches falling outside of that 17 month time-window.

TRIBUNAL REJECTS LG&E METHOD BASED ON SHARE PRICE LOSSES

While holding that LG&E ought to be compensated so as to wipe out the consequences of Argentina's illegal acts, the tribunal diverged sharply from LG&E's proposed methodology for calculating such compensation.

LG&E had initially proposed a method which would have compared the fair market value (FMV) of its Argentine share-holdings in August of 2000 ($268 Million US) with the depressed share prices in October 2002 ($20 Million US), leading to compensation of $248 Million (US).

However, the tribunal rejected such a method, noting that it was better suited to those cases where investors had suffered a clear expropriation, or when there had been interference with property rights (such as a gas distribution license) equivalent to the total loss of the investment.

In LG&E's case, the tribunal noted that the US firm continued to hold stakes in three Argentine gas distribution firms, Centro, Cuyana, and GasBan. The tribunal also added that LG&E had not sold its Argentine assets when their value was depressed, and that the assets had since bounced back in value.

Accordingly, the tribunal held that the appropriate method of compensation for the treaty

breaches suffered by LG&E would be one based on the “actual loss” incurred as a result of those breaches; in this vein, the tribunal noted that revenues had declined as a result of certain illegal actions taken by Argentina, and this had depressed the dividends paid to shareholders during that period.

The claimants objected to this method of compensation, observing that it would yield sums “far lower than damages according to other techniques used in such circumstances.”

Nevertheless, after reconciling themselves to the tribunal’s chosen method of calculating compensation, the claimants insisted that they should obtain compensation beyond the February 2005 point which had been set by the tribunal for purposes of calculating damages owing in this particular arbitration proceeding. In particular, the claimants argued that they should be entitled to lost future profits because Argentina was expected to remain in continuing breach of the US-Argentina treaty.

In sum, LG&E requested $265.2 Million (US) plus interest, the largest portion of which ($174 Million) was for damages running from January 2008 until the expiry of gas distribution licenses in 2027.

TRIBUNAL DECLINES TO AWARD FUTURE LOST PROFITS

For its part, the tribunal conceded that LG&E faced a continuing breach of the US-Argentina BIT - at least while Argentina had not reached a settlement of outstanding tariff and other disagreements with gas investors – however, the tribunal hastened to add that it could only award compensation for loss that is certain.

Given that lost future dividends were not a certainty, the tribunal declined to provide compensation for them.

Indeed, the tribunal stressed that the claimants continued to own their Argentine investments and could expect to profit from those investments in future. By contrast, other arbitrations where foreign investors were awarded future lost profits were distinguished, in the tribunal’s view, by the fact that the claimants had lost title to their investments or their contracts had terminated, thus ensuring that profits would not be forthcoming in future.

The tribunal also rejected an argument by LG&E that the tribunal should, at a minimum, consider damages incurred between February 28, 2005 and December 2006 – a period during which Argentina was in continuing breach of its BIT obligations.

While the tribunal acknowledged that Argentina could be found liable for continuing breaches of the US-Argentina BIT, it noted that some cut-off period had been necessary for purposes of establishing the damages owing in the present arbitration proceeding.

Given that the parties had earlier used February 2005 as that cut-off period, and Argentina had been unable to respond to evidence on damages incurred from that date

until December 2006, the tribunal ruled that "respect for due process" required that the original cut-off date be respected for purposes of calculating damages in the present proceeding.

Notably, the tribunal hastened to add that Argentina would be liable for payment of compensation for continuous treaty breaches after February 2005, leaving open the door for the claimants to file further damages claims in future.

LOSSES SUFFERED DURING STATE OF NECESSITY PERIOD ARE DEDUCTED

As was earlier noted, the LG&E tribunal took the view in its October 2006 Decision on Liability that Argentina was exempted from treaty liability for a 17 month period during the height of its financial crisis.

This determination would have practical financial consequences for the final calculation of damages in the case.

After determining that Argentina had suffered $79.7 Million (US) in dividend losses from August 18 2000 to February 28, 2005, the tribunal subtracted $28.8 Million (US) from this sum so as to absolve Argentina of liability for the 17 month period of necessity.

After adding interest to the amount owed to LG&E, the tribunal ordered the Argentine Republic to pay $57.4 Million (US) to the claimants.

(* See Earlier ITN reporting: "Tribunal holds Argentina liable for BIT breaches, but accepts necessity plea in part", By Luke Eric Peterson, Investment Treaty News, October 5, 2006, available on-line at: http://www.iisd.org/pdf/2006/itn_oct5_2006.pdf)

2. Hearings in Glamis v. USA arbitration slated for August 12-17 and open to the public, By Luke Eric Peterson

In what remains a rare occurrence in the field of investment treaty arbitration, the parties to an ongoing high-stakes investor-state arbitration have agreed to open the looming hearings on the merits to public viewing.

Commencing August 12th, hearings on the merits in the Glamis Gold Ltd. v. USA arbitration under NAFTA Chapter 11 will be held in Washington DC. In a Procedural Order issued on July 9, 2007, the presiding arbitral tribunal has announced that those hearings will be open to public viewing, as neither party has expressed objections to public hearings.

As has been reported in earlier editions of ITN, the Glamis dispute has attracted considerable public interest given that the Canadian company seeks to challenge certain

California mining laws and regulations which it claims to have destroyed the value of the company's California investments. (See: "US and Glamis Gold dig in for fight over definition of expropriation under NAFTA", By Fernando Cabrera and Luke Eric Peterson, Investment Treaty News, June 13, 2007, available on-line at: http://www.iisd.org/pdf/2007/itn_june13_2007.pdf)

Those members of the public interested in viewing some or all of the Glamis v. USA arbitration proceedings, can watch on closed-circuit television at the World Bank headquarters in Washington, D.C. Visitors should report to Building H on 600 H Street, N.W. Proceedings begin each day at 9AM.

Members of the Quechan Indian Nation – a group professing to be affected by Glamis's California investments - wishing to view the proceedings are invited to view the proceedings in a separate room, Room MC-C1-110 in the World Bank Main Complex.

Because certain confidential financial information will be discussed, certain portions of the proceeding will be closed to public viewing. Interested members of the public are advised to liase with Ms. Eloise Obadia (Eobadia@worldbank.org) or Mr. Malkiat Singh (Malkiatsingh@worldbank.org) so as to be kept apprised of when confidential information is to be discussed in the hearing.

A further set of days has been reserved in September for final arguments by the parties, September 17 and 18.

At a later date, written transcripts of the hearings and final arguments should be made available on the website of the US State Department at this address: http://www.state.gov/s/l/c10986.htm

Sources:

Procedural Order No.11 of July 9, 2007, in Glamis Gold Ltd. v. United States of America, is available on-line at: http://www.state.gov/documents/organization/88173.pdf

3. Tribunal rejects demand by Argentine court to suspend ongoing arbitration By Fernando Cabrera Diaz and Luke Eric Peterson

Following a request by an Argentinean Appellate Court to suspend an ongoing investment treaty arbitration so that the Court could hear a long-running challenge to an arbitrator in that case, the presiding arbitral tribunal has elected to push forward with the proceedings.

On July 3, an Argentine court had ordered the three-member tribunal hearing a dispute between UK-based National Grid Transco against Argentina to suspend its proceedings.

The Argentine court has been asked by the Argentine Government to annul a 2006 decision of the International Chamber of Commerce which had rejected an Argentine bid to have one of the three tribunal members in the National Grid proceeding removed from the case.

However, the presiding arbitral tribunal has elected to move forward with the arbitral proceeding – holding hearings on the merits which began on July 9th, and failing to respond to several requests from the Argentine court for copies of documents related to the international proceeding.

(National Grid first brought its arbitration claim against Argentina in 2003, alleging losses to its investments in the Argentine electricity sector arising out of measures taken by Argentina in relation to that country's financial crisis.)

ARGENTINA PERSISTS WITH CHALLENGE TO ARBITRATOR RIGO SUREDA

The recent developments in the National Grid case follow on from a long string of past efforts by Argentina to have an arbitrator removed from several arbitral panels on the grounds of alleged lack of independence or impartiality. (For fuller details of the background and context see section entitled "Background on Argentine challenge to Rigo Sureda" below)

Argentina first filed a challenge against National Grid tribunal president Dr. Andres Rigo Sureda in December of 2004.

Under an agreement between Argentina and National Grid, the Permanent Court of Arbitration (PCA) had "appointing authority" for the dispute, which among other things meant the right to designate a body to handle challenges to arbitrators. The PCA, in turn, designated the International Court of Arbitration of the International Chamber of Commerce (ICC) to hear Argentina's challenge.

In December of 2005, the ICC rejected Argentina's challenge. In a brief written communication rejecting the Argentine request, the ICC did not explain its reasons despite Argentina's petition that these reasons be explained in any decision.

Following this ICC ruling, Argentina turned to a domestic Appellate Court in an effort to annul the ICC ruling. Last month, as the annulment request proceeded before the Appellate Court, Argentina went back to that court seeking a suspension of the National Grid arbitration while the court decided on the annulment request. In particular, Argentina sought to prevent arbitration hearings scheduled for July 9, 2007 from taking place.

In its reasons for ordering the suspension of the arbitration, the Argentinean Appellate court cited a previous decision of the Argentinean Supreme Court in which the latter held that even arbitral decisions which are otherwise unappealable could be annulled by

domestic courts when they are unconstitutional, illegal, unreasonable or arbitrary.

The Appellate Court held that Argentina's challenge to Dr. Rigo merited a judicial examination by the ICC but was rejected without any reasons, something which impeded any knowledge of whether Argentina's arguments were even evaluated by that body. This was prima facie unreasonable or arbitrary, the Appellate Court concluded. The court also noted that it had tried to obtain reasons from the ICC repeatedly with no response.

The court also held that the ICC's refusal to provide its reasons seemed to gravitate against the principle of good faith which governs arbitral proceedings under UNCITRAL rules.

Accordingly, the Argentine Appellate Court order asked the tribunal presided by Dr. Rigo to suspend the hearings scheduled for July 9, 2007 and to refrain from continuing with the arbitration until the court could rule on Argentina's annulment request.

HEARINGS HELD – NEW CHALLENGE MOUNTED TO NEW ARBITRATOR

As earlier noted, the July 9th hearings on the merits went forward notwithstanding the bid from the Argentine court.

During those arbitral hearings, a new dispute emerged, this time concerning arbitrator Judd Kessler. Mr. Kessler had recently been appointed to the tribunal to replace Mr. Whitney Debevoise who had stepped down in order to take up a position as a representative of the US Government at the World Bank.

On July 27, a week after the hearings in the National Grid arbitration were concluded, Argentina faxed a letter to International Centre for Settlement of Investment Disputes (ICSID) – the body which is administering the UNCITRAL arbitration proceeding - challenging Mr. Kessler's membership in the tribunal alleging that statements he made during the hearings brought his impartiality into question.

That challenge has yet to be resolved, but ITN will endeavour to report on its handling.

BACKGROUND ON ARGENTINE CHALLENGE TO DR. RIGO SUREDA

Argentina's concerns about Dr. Rigo arose in late 2003, when Argentine lawyers attempted to have him removed as arbitrator from two ICSID arbitrations, Azurix v. Argentina and Siemens v. Argentina.

Argentine concerns stemmed from the fact that Dr. Rigo's then law firm Fulbright & Jaworski had appointed Dr. Guido Tawil as arbitrator in a separate international arbitration proceeding between Duke Energy and the Government of Peru.

Dr. Tawil also served, concurrently, as counsel in the two ICSID cases against Argentina over which Dr. Rigo presided (Azurix and Siemens).

Thus, Argentina expressed discomfort with the fact that Dr. Rigo would sit in judgment in a case argued by Dr. Tawil, who, in turn, was sitting in judgment as arbitrator in a case (Duke v Peru) which was being litigated by Dr. Rigo's law firm colleagues at Fullbright & Jaworksi.*

After raising objections as to Dr. Rigo's capacity for independent judgment in the circumstances, Argentina's challenges to Dr. Rigo were rejected in both ICSID cases during the spring of 2005.

In the Azurix case, the two remaining tribunal members rejected the challenge to Dr. Rigo. However, in the Siemens case the challenge was decided by the Permanent Court of Arbitration (PCA) after the other two remaining tribunal members split on the question, and the ICSID Administrative Council recused itself from handling the challenge due to Dr. Rigo's former employment at its parent organization the World Bank.

Following a decision by the PCA rejecting the challenge, Argentina derided the PCA for failing to provide any reasoning to justify its decision (a common practice at the PCA in cases of arbitrator challenge).

At the same time, Argentina has continued to pursue a separate challenge to Dr. Rigo in the UNCITRAL-based National Grid arbitration.

Sources:

Challenge to Dr. Rigo in National Grid case:

"ICC Nixes Argentina's bid to disqualify arbitrator in financial crisis case", by Luke Eric Peterson, January 12, 2006 available on the web at: http://www.iisd.org/pdf/2006/itn_jan12_2006.pdf).

Challenge to Dr. Rigo in Azurix and Siemens cases:

"ICSID Tribunals diverge over independence of arbitrator to hear Argentine claims", By Luke Eric Peterson, March 24, 2005, available on-line at: http://www.iisd.org/pdf/2005/investment_investsd_mar24_2005.pdf

"ICSID rejects challenge to lead arbitrator in Siemens case, Argentina rips decision", By Luke Eric Peterson, April 27, 2005, available on-line at: http://www.iisd.org/pdf/2005/investment_investsd_april27_2005.pdf

4. Canadian Supreme Court declines to hear challenge to NAFTA Chapter 11,
By Luke Eric Peterson

The Supreme Court of Canada has declined to hear an appeal of a case brought by several Canadian groups who sought to challenge the constitutionality of the investor-state arbitration process set out in Chapter 11 of the North American Free Trade Agreement (NAFTA).

The claimants (The Council of Canadians, the Canadian Union of Postal Workers and the Charter Committee on Poverty Issues) had argued that the investor-state arbitration process violated certain individual rights contained in the Canadian Charter of Rights and Freedoms. Moreover, the claimants had contended that the executive branch of the Canadian Government had breached the Charter of Rights by negotiating international trade agreements whose adjudicative mechanisms failed to take sufficient account of the primacy of certain individual human rights under the Canadian Charter.

Rather than granting international arbitrators broad discretion to resolve disputes which might have important human rights implications, the claimants argued that such disputes ought to be adjudicated in Canadian courts or, in the alternative, subject to an explicit treaty requirement that fundamental human rights would be granted primacy over legal obligations owed to foreign investors.

The claimants also mounted a second line of legal argument which contended that the investor-state arbitration process undermines the constitutional role reserved for the Canadian courts by arrogating to ad-hoc arbitration tribunals the jurisdiction to resolve sensitive government regulatory and other disputes.

As earlier reported in ITN, in 2005, the Ontario Superior Court of Justice rejected all of these constitutional claims. Madame Justice Sarah Pepall also ruled that certain of the claims related to violation of individual Charter rights of the claimants were “premature” given that NAFTA Chapter 11 arbitration tribunals had not yet ruled in a fashion which affected the rights of the claimants.

In November of 2006, the Ontario Court of Appeal upheld the lower court ruling, after which the claimants sought leave to appeal to the Canadian Supreme Court. However, on July 26, of this year, that leave was denied.

Notably, one particular contention hypothesized in the claimants’ legal briefs has since come to arise: the prospect that foreign investors might use investor-state arbitration to challenge government policies or measures which purport to be “equality-promoting programs for women or other disadvantaged groups, including employment equity programs”.

As earlier reported in Investment Treaty News, an arbitration claim has been initiated against the Republic of South Africa, which may grapple with the vexing question of how government policies purporting to flow from constitutional and international human rights law obligations are to be reconciled to international law obligations owed to foreign investors.

(See: “European mining investors mount arbitration over South African black empowerment”, By Luke Eric Peterson, Investment Treaty News, February 14, 2007, available on-line at: http://www.iisd.org/pdf/2007/itn_feb14_2007.pdf)

5. US federal court rules on arbitrator conflicts of interest,
By Damon Vis-Dunbar and Luke Eric Peterson

A Federal appeals court in New York has ruled on the lengths to which arbitrators must go in order to disclose potential conflicts of interest – a ruling which could have ramifications for international investment arbitrations subject to review in the US courts.

A lawyer involved in the case tells ITN that the appeal court ruling in Ovalar Makine Tocaret Ve Sanayi v. Applied Industrial Materials (Aimcor), serves as a “shot across the bow” of arbitrators who prefer to maintain a silent posture of “willful ignorance” when it comes to potential conflicts of interest. David G. Feher, of the law firm Dewey Ballantine, and counsel to Ovalar, says that the recent ruling signals that arbitrators must disclose to parties whether or not they plan to fully investigate potential conflicts.

ARBITRATOR’S CHINESE WALL SOLUTION NOT DISCLOSED TO PARTIES

The Second Circuit Court of Appeal’s ruling arises out of a commercial arbitration between Aimcor, a company that purchased and transported petroleum coke, and Ovalar, which distributed coke in Turkey. A dispute that arose in 1997 over the distribution of profits under their joint venture agreement led the two parties to opt for arbitration, with New York as the legal place of arbitration.

An arbitral decision on liability handed down in favour of Aimcor in 2005 was subsequently challenged by Ovalar, on the grounds that the chair of the three-person tribunal, Charles Fabrikant, failed to properly disclose a potential conflict of interest.

Mr. Fabrikant is the President of Seacor Holdings, a multi-billion dollar company that had a business transaction with a company called Oxbow, which purchased Aimcor during the course of the arbitration. During the arbitration, Mr. Fabrikant informed the parties that an affiliate of Seacor was in negotiations with Oxbow. The parties did not raise any concerns following this disclosure. But it was later revealed that ties ran deeper than Mr. Fabrikant conveyed to the parties and that the two sides had already entered into a contract.

In his defense, Mr. Fabrikant said he had enacted a so-called “Chinese Wall”, insulating himself from any further knowledge of Seacor’s relationship with Oxbow. However, it was this failure to investigate further that ultimately led to the court’s decision to vacate the arbitration award.

A Federal District Court in New York held that Mr. Fabrikant had shown “evident

partiality" by not disclosing the full extent of his company's business dealings, and failing to inform the parties to the arbitration that he did not plan to investigate the relationship further. A federal appeals court has now upheld that decision.

In its decision, handed down on July 9, the appeals court held that: "where an arbitrator has reason to believe that a nontrivial conflict of interest might exist, he must (1) investigate the conflict ... or (2) disclose his reasons for believing there might be a conflict and his intention not to investigate."

RULING MAY BE RELEVANT TO CERTAIN INVESTMENT ARBITRATIONS

The Second Circuit Court of Appeal's ruling is certainly relevant to future challenges of arbitrators over alleged conflicts of interest in America's second circuit court (which has jurisdiction over New York, Connecticut and Vermont), if those arbitrations are open to review by domestic courts.

Arbitrations conducted at the International Centre for the Settlement of Investment Disputes (ICSID), where countries have ratified the ICSID Convention, are beyond the reach of domestic courts to review challenges of arbitrators based on alleged conflicts of interest. Rather, ICSID has a self-contained annulment system, where issues of alleged arbitrator conflicts may be raised following the rendering of an award.

However, investment arbitrations governed by ICSID's so-called Additional Facility rules and the popular United Nations Commission on International Trade Law (UNCITRAL) rules of arbitration, are open to such review by domestic courts according to arbitration laws of the country where the arbitration takes place.

Yet it remains unclear whether courts in other regions of the US will follow the second circuit court ruling.

Certainly, the second circuit court offered an interpretation of the US's national arbitration law, the Federal Arbitration Act, - specifically, a provision which provides that a court may vacate an award "where there has been evident partiality or corruption in the arbitrators ...".

However, in the absence of a clear Supreme Court decision on the meaning of "evident partiality", courts in districts outside the Federal Second Circuit remain free to take different views of this standard than that endorsed by the second circuit court.

Mark Kantor, an international arbitrator who teaches at Georgetown University Law Center, says that it will be important to watch whether Aimcor will seek review of the Court of Appeal decision by the Supreme Court. Should it do so, and the Supreme Court accepts, it could provide a uniform rule for arbitrator partiality in federal cases.

NY COURT RULING LIKENED TO INTL BAR ASSOCIATION GUIDELINES

Mr. Kantor also draws a comparison between the Second Circuit Court of Appeal's ruling and the International Bar Association's Guidelines on Conflicts of Interest in International Arbitration. Similar to the court of appeal's decision, the IBA guidelines provide that an arbitrator "is under a duty to make reasonable enquiries to investigate any potential conflict of interest, as well as any facts or circumstances that may cause his or her impartiality or independence to be questioned".

However, the Second Circuit Court of Appeal was careful to state that they "are not creating a free-standing duty to investigate." As the court explains, "the mere failure to investigate is not, by itself, sufficient to vacate an arbitration award. But, when an arbitrator knows of a potential conflict, a failure to either investigate or disclose an intention to not investigate is indicative of evident partiality."

A similar caveat is not provided in the IBA guidelines. Moreover, the IBA guidelines go on to state that a "failure to disclose a potential conflict is not excused by lack of knowledge if the arbitrator makes no reasonable attempt to investigate."

While the IBA guidelines provide some ethical guidance for international arbitrators, it is important to note that they are not legally binding.

Sources:

ITN interviews

Applied Industrial Materials Corp. v. Ovalar Makine Ticaret ve Sanayi A.S. is available on-line at:
http://www.ca2.uscourts.gov:8080/isysnative/RDpcT3BpbnNcT1BOXDA2LTMyOTctY3Zfb3BuLnBkZg==/06-3297-cv_opn.pdf#xml=http://10.213.23.111:8080/isysquery/irle95e/1/hilite

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Briefly Noted:
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6. Holders of Argentine bonds laud US government's statement on outstanding debt,
By Damon Vis-Dunbar

An American interest group has hailed what it sees as a shift in the United State's posture toward Argentina's decision to default on its sovereign debts following the country's recession.

The American Task Force Argentina (ATFA) is reacting to a US State Department background note that says Argentina's arrears to international creditors and the dozens of international arbitration claims are having an "adverse impact on Argentina's investment

climate," and that the problem needs to be "resolved."

"I am very pleased to see this important shift in our government's public position on the debt issue," said Robert Shapiro, the ATFA co-chair, in a prepared statement. ATFA says this is the first time the US government has called for a resolution to the outstanding debt issue. The coalition credits its lobbying of State and Treasury Department officials for the shift in public posture.

Argentina defaulted on some $81 billion in sovereign debt in the wake of a deep economic crisis in 2001-2002. While, a majority of debt-holders agreed to a subsequent deal which paid them a reported 34 cents on the dollar, some hold-outs have opted for arbitration under bilateral investment treaties in an effort to recoup their full losses.

Two of those cases involve Italian bondholders who are suing Argentina under the Argentina-Italy BIT. Some 170,000 bondholders have had a claim registered at ICSID for an estimated $3.5 billion against Argentina, while another group of several hundred Italians pursuing a separate ICSID claim are seeking 14.3 million Euros and a further $1.2 Million (US).

Sources:

The US State Department's Background Note on Argentina is available at: http://www.state.gov/r/pa/ei/bgn/26516.htm

The American Task Force Argentina statement is available at: http://www.atfa.org/cgi-data/press/files/19.shtml

"Second group of Italian bondholders sue Argentina at ICSID", By Luke Eric Peterson, Investment Treaty New, April 27, 2007

7. OUP publishes text on international investment arbitration

Oxford University Press has published a new textbook entitled International Investment Arbitration: Substantive Principles. The work has been written by Campbell McLachlan, Laurence Shore, and Matthew Weiniger and provides a detailed overview and analysis of the substantive legal principles applied by investment treaty tribunals in arbitrations to date.

For more information about the text, see:

http://www.oup.com/uk/catalogu e/?ci=9780199286645&view=lawview

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