

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
Geneva

OCCASIONAL NOTE:
MANY BITs HAVE YET TO ENTER
INTO FORCE



UNITED NATIONS
New York and Geneva, 2005

OCCASIONAL NOTE

MANY BITS HAVE YET TO ENTER INTO FORCE

Introduction

During the past decade, a growing number of countries have concluded bilateral treaties for the promotion and protection of foreign investment (BITs) (box 1). By the end of 2004, a total of 2,392 BITs had been signed, representing a sevenfold increase since 1990. UNCTAD research shows that a significant number of these BITs have yet to enter into force. While a certain delay is to be expected between signature and entry into force, for more than 300 BITs that had not entered into force, more than five years had lapsed since the date of signature.

Box 1. Coverage of BITs

BITs typically contain provisions on the scope and definition of foreign investment; admission of investments; national and most-favoured-nation (MFN) treatment; fair and equitable treatment; guarantees in case of expropriation and compensation for war and civil disturbances; guarantees of free transfer of funds and repatriation of capital and profits; subrogation on insurance claims; and dispute settlement, both State-to-State and investor-to-State. Some recent BITs have included additional provisions on transparency, performance requirements, entry and sojourn of foreign personnel, general exceptions, and extension of national and MFN treatment to the entry and establishment of investments. In addition, some newer BITs address labour and environmental issues, providing more room for host country regulation, clarifying several key issues and including detailed and sophisticated dispute settlement provisions. The new model BITs prepared by Canada and the United States reflect these features.^a

Source: UNCTAD.

^a For a discussion of the contents of BITs, see UNCTAD (1998). For an explanation of the growth in the number of BITs, see Elkins, Guzman and Simmons 2004.

This note provides a snapshot of the expanding universe of BITs and documents the extent to which BITs have entered into force and considers possible implications. It draws on UNCTAD's database on BITs, which contains information obtained directly from Governments of UNCTAD member States, and on a special survey undertaken in February-July 2004 to verify and update available information on the extent to which BITs have entered into force.¹ The on-line database (www.unctad.org/ia) is continuously updated to monitor developments, and updates are regularly reported in various publications.²

¹ Where dates of signature or entry into force provided by the two contracting parties differed, the latest date has been used. In a few instances, information was provided by only one of the parties. In very few cases, the parties did not indicate whether some of their BITs have entered into force although they have done so for the rest of their BITs.

² For example, UNCTAD's *World Investment Reports* are available on-line at <http://www.unctad.org/wir>. The *International Investment Instruments: A Compendium* (which contains a number of model BITs) and the publication *Bilateral Investment Treaties: 1959-1999* can be accessed at www.unctad.org/ia.

Recent trends

The universe of BITs has expanded fast over the past 15 years. Between 1990 and 2004, the number of BITs signed surged from 324 to 2,392. Whereas BITs traditionally were concluded between developed and developing economies, BITs among the developing economies have accounted for most of the growth in the past decade. The share of the total number of BITs concluded between developing economies rose from 11% to 25%, and that of BITs between developing economies and transition economies from 3% to 10% (table 1).³ For the first time, UNCTAD has undertaken a careful examination of the extent to which signed BITs also enter into force. The results show that patterns differ considerably by country and region.

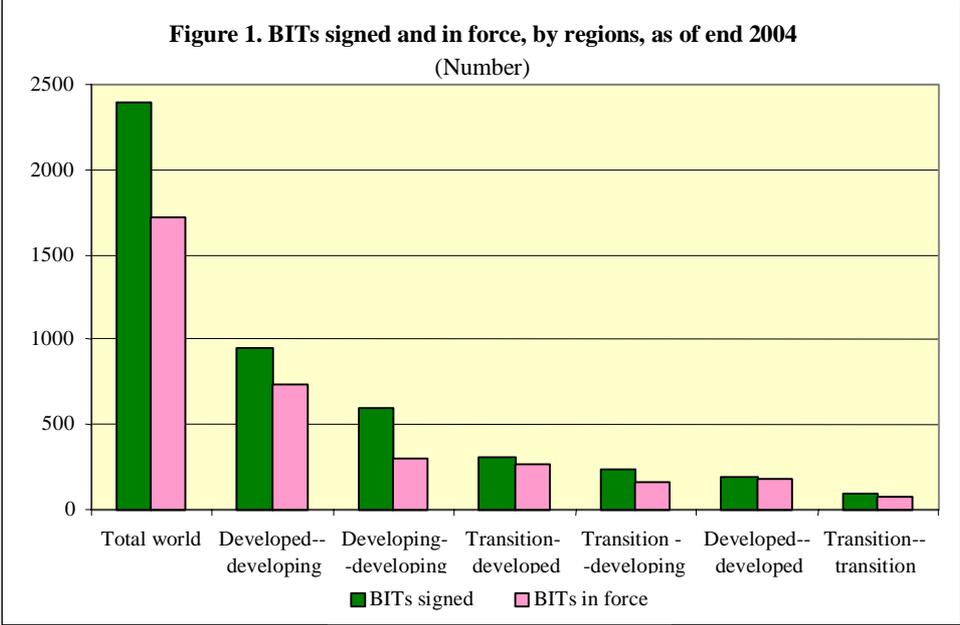
**Table 1. Geographical distribution of the stock of BITs concluded and in force,
1990 and 2004**
(Number and percentage)

Region/sub region	31 December 1989				31 December 2004			
	BITs signed		BITs in force		BITs signed		BITs in force	
	<i>Number</i>	<i>Regional share %</i>	<i>Number</i>	<i>Ratio of BITs in force (%)</i>	<i>Number</i>	<i>Regional share (%)</i>	<i>Number</i>	<i>Ratio of BITs in force (%)</i>
Total world	324	100	226	70	2 392	100	1 718	72
Developed-developed	33	10	20	61	194	8	185	95
Developed-developing	228	70	177	78	953	40	739	77
Developed-transition	15	5	5	33	315	13	266	84
Transition-transition	0	0	0	0	93	4	70	75
Transition-developing	11	3	7	64	234	11	162	69
Developing-developing	37	11	17	46	603	25	296	49
Africa-Africa	8	2	2	25	104	4	14	13
Africa-LAC	0	0	0	0	25	1	8	3
Africa-Asia and Oceania	8	2	3	38	144	6	52	3
LAC-LAC	2	1	1	5	77	3	47	61
LAC-Asia and Oceania	0	0	0	0	62	3	46	74
Asia and Oceania-Asia and Oceania	19	6	11	58	191	8	129	67

Source: UNCTAD database on BITs (www.unctad.org/ia).

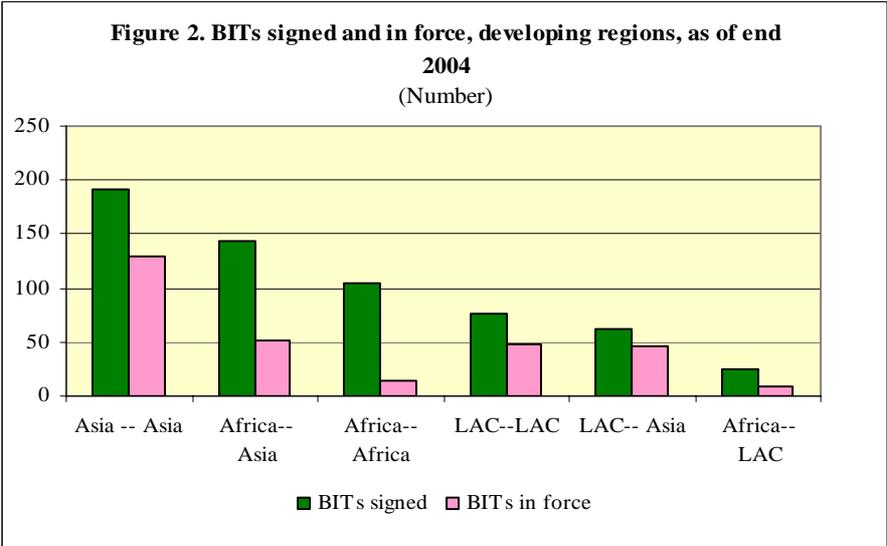
³ The sharp increase in developed countries' BITs is due to the accession of 10 countries to the European Union, as a result of which the earlier BITs signed by these countries with developed countries are now counted as developed country BITs. For the same reason, the total number of BITs signed between transition economies and between these and developing countries shows a corresponding reduction, while the total number of BITs signed among developed countries and between these countries and developing countries has increased.

By the end of 2004, 1,718 BITs had entered into force, corresponding to about 72% of all BITs signed (table 1; figure 1). For BITs signed between developed and transition economies, 84% had entered into force, while the corresponding ratios were 77% for BITs signed between developed and developing economies and 69% for BITs having developing and transition economies respectively as parties. A lower share (49%) was noted for BITs signed by two developing economy parties.⁴



Source: UNCTAD database on BITs (www.unctad.org/ia).

Within the developing world (figure 2), countries in Asia and Oceania have been the most active in ensuring that the BITs that are signed also enter into force; two-thirds of all intra-regional BITs in Asia and Oceania, and 70% of BITs between countries in this region and in Latin America and the Caribbean, had entered into force. A much lower share (40%) of their treaties with African countries was in force. In the case of Latin America and the Caribbean, 61% of all intra-regional BITs had entered into force. In Africa, the corresponding shares were 13% for intra-regional BITs and one-third for BITs with parties in Latin America and the Caribbean (table 1).



Source: UNCTAD database on BITs (www.unctad.org/ia).

⁴ There are few BITs between developed countries, as such investment relations are traditionally governed by other international instruments.

Country-wise, Germany has the highest number (110) of BITs in force, followed by Switzerland (98), the United Kingdom (88), China (87) and Romania (78) (annex figure 1). In terms of the *ratio* of BITs in force to signed BITs, Japan and Norway are at the top of the developed countries, with a ratio of 100%, followed by Australia and the United Kingdom (annex figure 2). Among economies in transition, Romania reports the highest ratio of about 92% (annex figure 3). Finally, Argentina, Bangladesh and Sri Lanka have the highest ratios of implementation among developing countries (annex figure 4).

There is typically a certain delay between the date of signature and the date of entry into force of an international agreement. In many cases, the agreement has to go through a ratification process, which can take time. For example, according to UNCTAD's review, only about 15% of all BITs that had entered into force by the end of 2004 had done so within a year of signature, 35% during the second year, 25% in the third year, 13% in the fourth year and the remaining 12% more than four years after signature. It takes on average 23.6 months for a BIT to enter into force, ranging from 19 months for BITs concluded by Asian economies, to 27 months for BITs signed by countries in Africa and the LAC (annex figure 5).

For more than 300 BITs that had not entered into force at the end of 2004 (corresponding to 13% of all signed BITs), the time period since signature had exceeded five years (i.e. considerably longer than it normally takes for a BIT to enter into force) (table 2). In the case of BITs signed by African countries, 25% had not been ratified after five years, and the figure for Latin America and the Caribbean was 19%. The corresponding ratio for LDCs was also 19%.

Table 2. Year of signature of BITs that had not entered into force as of end 2004
(Number and percentage)

Region	1994 or earlier	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Total not in force	Total signed	Ratio of BITs not in force (%)
Developed countries	34	11	4	10	25	27	18	34	38	44	36	281	1 656	17
Africa	50	8	10	32	44	35	35	80	28	49	35	406	719	56
LAC	18	14	9	11	14	33	11	26	10	9	4	159	527	30
Asia	22	22	22	25	28	42	36	38	32	28	40	335	1 147	29
Transition	18	17	11	12	12	6	14	24	24	10	19	167	735	23
Total	142	72	56	90	123	143	114	200	132	140	134	1 348	4 784	28
<i>LDCs</i>	21	3	6	8	19	16	16	55	17	30	27	218	394	55

Source: UNCTAD database on BITs (www.unctad.org/ia).

Many factors explain non-entry into force

The fact that a number of BITs have not entered into force may have various explanations. Virtually all BITs contain provisions for their entry into force.⁵ Some BITs provide that the treaty will enter into force after a fixed period (e.g. one month) after the date of exchange of instruments of ratification, and some provide for entry into force upon signature. In most cases, however, a signed treaty enters into force only after it has been ratified in accordance with the national laws of the parties.⁶

Formal requirements for treaty ratification vary by country. In some countries, ratification may also require the enactment of implementing legislation, which, in turn, may require adaptation of existing legislation.

Delays in ratification may furthermore be due to a lack of coordination and communication within the Government, changes in government or political upheaval, civil unrest or war, or it may be a deliberate policy choice of the Government.⁷ In some countries, ratification of international treaties takes place only after a certain number of treaties to be ratified have been accumulated. Some Governments may slow down the entry into force of a BIT in case of strong pressure from various domestic interest groups. Conversely, absence of strong interest groups that could lobby for the ratification of a BIT may explain non-entry into force of some BITs. There may be other reasons too.

Policy implications

While BIT parties are of course free to decide whether or not to ratify and bring into force their treaties,⁸ this freedom is to be viewed in light of the presumption that signed treaties are meant to enter into force.

It is important to note in this context that the signature of a treaty itself has legal implications for its parties. According to Article 18 of the Vienna Convention on the Law of Treaties: "A State is obliged to refrain from acts which would defeat the object and purpose of a treaty when: (a) it has signed the treaty or has exchanged instruments constituting the treaty subject to ratification, acceptance or approval, until it shall have made its intention clear not to become a party to the treaty; or (b) it has expressed its consent to be bound by the treaty, pending the entry into force of the treaty and provided that such entry into force is not unduly delayed".

⁵ By virtue of entry into force, a BIT acquires the status of international law, thereby creating an obligation on the parties to implement its provisions. "Implementation" refers to the actual application of the provisions of a BIT by the parties. Implementing BITs requires the parties to bring their domestic laws into conformity with treaty obligations. Any existing or future legislation that violates a BIT provision becomes inapplicable to the investors of the contracting parties. BITs prohibit the parties from taking actions or adopting decisions that violate the rights and privileges of investors of the other contracting party arising from treaty provisions. As a rule, investors of the two contracting countries have the right to challenge actions and decisions of the Governments and their agencies before the appropriate forum.

⁶ On rare occasions, parties may decide to apply a BIT provisionally before it enters into force, in which case it would be binding on the parties (see e.g. Germany's BITs with Bangladesh (1981), Serbia and Montenegro (1989) and Thailand (2002)) (<http://www.unctad.org/iaa>). The nature of the legal obligations resulting from such provisional application would appear to be the same as a treaty that has entered into force formally (Art. 25 (1), Vienna Convention on the Law of Treaties 1969).

⁷ A prominent example of the latter case is Brazil: the authorities have not submitted any of the 14 pending BITs for ratification, pending further review and evaluation of their implications.

⁸ It is an established rule that signature does not impose an international obligation to ratify (Charme, 1991).

Two issues arise. The first concerns the applicability of the substantive provisions of a treaty even though not ratified. The second issue concerns the availability for an investor or a Government of recourse to international arbitration. While the case law on this matter is limited,⁹ it appears that it could be difficult for an investor to invoke consent to arbitration under a treaty that has not entered into force.

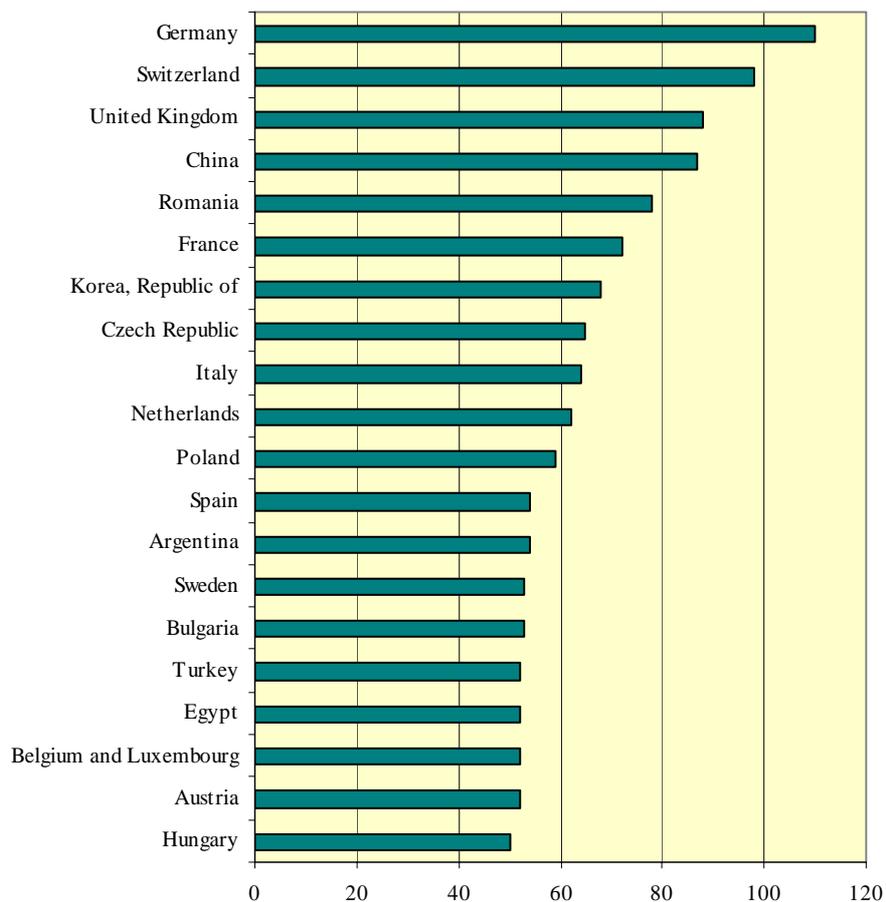
States may be advised to review the substantive and procedural provisions of their BITs that have not yet entered into force a number of years after signature and decide whether they wish to ratify them or not. Non-entry into force may entail a lack of certainty and predictability, thereby affecting the confidence of potential investors.

References

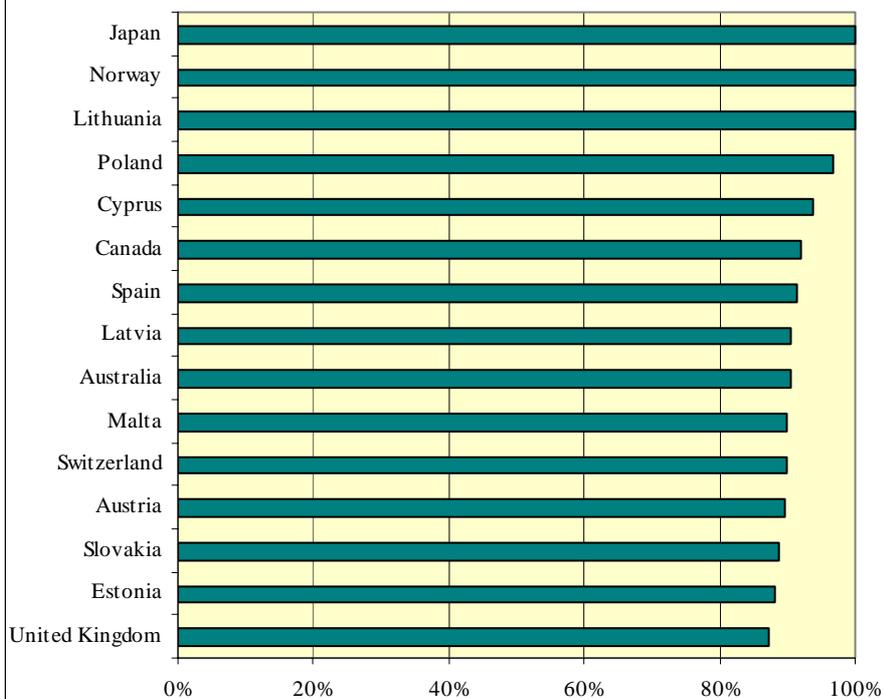
- Charme, S. Joni (1991). "The Interim Obligation of Article 18 of the Vienna Convention on the Law of Treaties: Making Sense of an Enigma", *George Washington Journal of International Law and Economics*, 25, 1, 71-114.
- Elkins, Zackary, Andrew Guzman and Beth Simmons (2004). "Competing for capital: the diffusion of bilateral investment treaties, 1960-2000", (August 2004). UC Berkeley Public Law Research Paper No. 578961.
- United Nations Conference on Trade and Development (UNCTAD) (1998). *Bilateral Investment Treaties in the Mid-1990s* (New York and Geneva: United Nations), United Nations Sales publication E.98.II.D.8.

⁹ See the case of *Ceskoslovenska Obchodni Banka, A.S. v. the Slovak Republic*, Decision on jurisdiction, 24 May 1999, *CSOB v. Slovakia*, Decision on Jurisdiction, 14 ICSID Review – *Foreign Investment Law Journal* 251, 257-261 (1999); also available at (<http://www.worldbank.org/icsid/cases/awards.htm>).

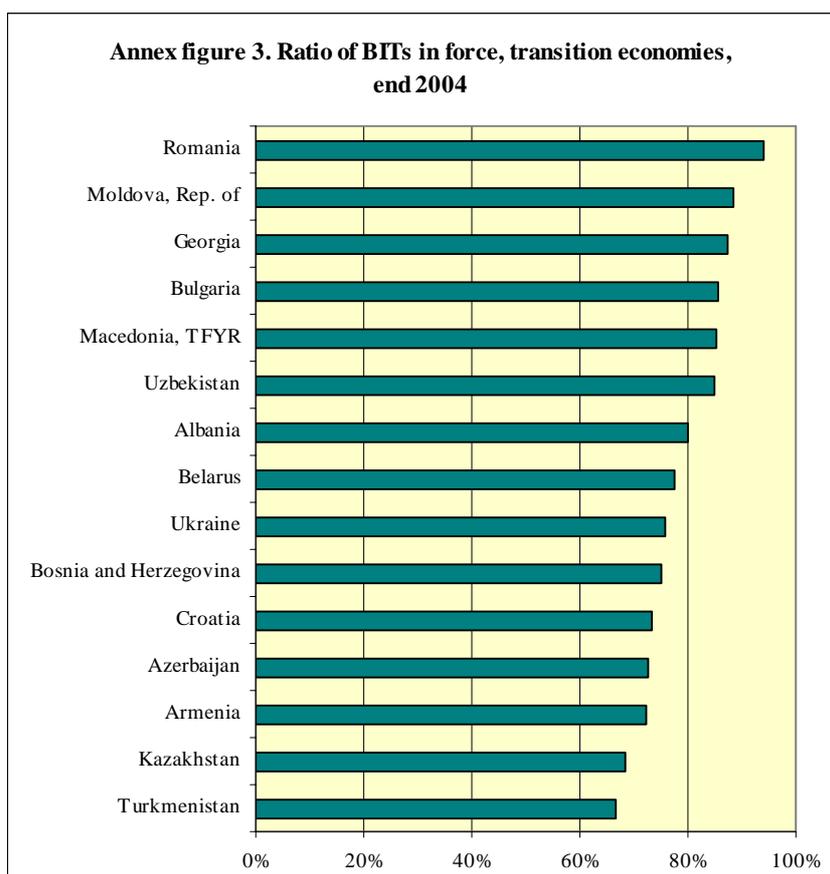
Figure 3. Number of BITs in force, by individual economy, end 2004



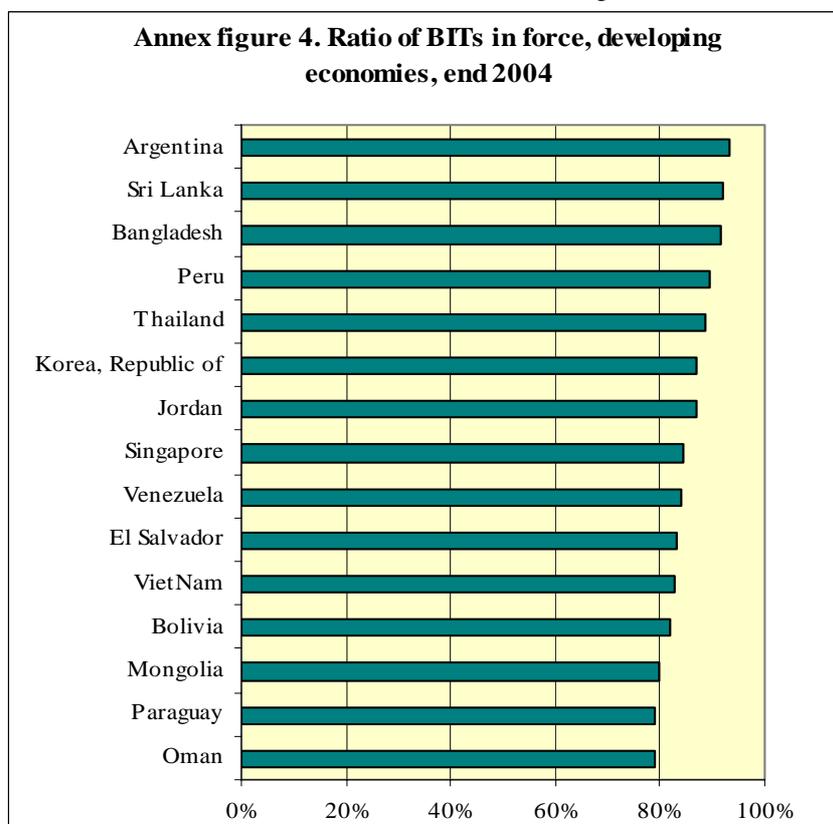
Annex figure 2. Ratio of BITs in force, developed economies, end 2004



Source: UNCTAD, database on BITs (www.unctad.org/fdistatistics).

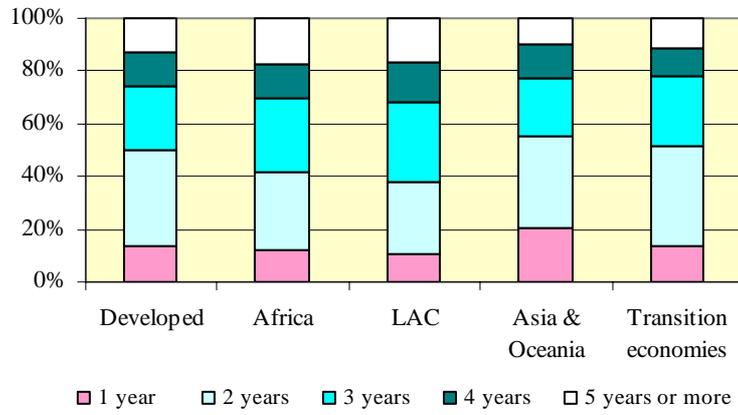


Source: UNCTAD, database on BITs (www.unctad.org/fdistatistics).



Source: UNCTAD, database on BITs (www.unctad.org/fdistatistics).

Annex figure 5. Time between the date of signature and the date of entry into force for BITs that had entered into force as of end 2004



Source: UNCTAD, database on BITs (www.unctad.org/fdistatistics).

Annex table 1. Number of BITs that had entered into force, by economy, December 2004

Economy	World	Europe	Canada	United States	Other developed	Africa	LAC	Asia and Oceania	Transition economies
Albania	28	16	0	1	1	1	0	4	5
Algeria	12	4	0	0	0	2	1	3	2
Angola	1	0	0	0	0	1	0	0	0
Antigua and Barbuda	2	2	0	0	0	0	0	0	0
Argentina	54	17	1	2	2	4	13	9	6
Armenia	21	8	1	1	0	0	1	4	6
Australia	19	4	0	0	0	1	4	9	1
Austria	52	9	0	0	0	6	6	16	15
Azerbaijan	16	6	0	1	0	0	0	3	6
Bahrain	7	1	0	1	0	0	0	5	0
Bangladesh	22	9	1	1	1	0	0	8	2
Barbados	8	4	1	0	0	0	2	1	0
Belarus	38	13	0	0	1	2	1	12	9
Belgium and Luxembourg	52	10	0	0	0	8	8	15	11
Belize	2	1	0	0	0	0	1	0	0
Benin	3	3	0	0	0	0	0	0	0
Bolivia	18	10	0	1	0	0	4	2	1
Bosnia and Herzegovina	24	12	0	0	0	1	0	6	5
Botswana	1	1	0	0	0	0	0	0	0
Brunei Darussalam	2	1	0	0	0	0	0	1	0
Bulgaria	53	22	0	0	1	5	2	11	12
Burkina Faso	6	4	0	0	0	1	0	1	0
Burundi	3	3	0	0	0	0	0	0	0
Cambodia	6	2	0	0	0	0	0	3	1
Cameroon	7	5	0	1	0	0	0	0	1
Canada	23	5	0	0	0	1	8	4	5
Cape Verde	8	5	0	0	0	1	1	1	0
Central African Rep.	2	2	0	0	0	0	0	0	0
Chad	3	3	0	0	0	0	0	0	0
Chile	36	14	0	0	1	0	14	4	3
China	87	20	0	0	3	9	11	26	18
Congo	5	4	0	1	0	0	0	0	0
Congo, Democratic Rep. of	4	3	0	1	0	0	0	0	0
Costa Rica	13	6	1	0	0	0	4	2	0
Croatia	41	21	1	1	0	1	2	8	7
Cuba	27	9	0	0	0	3	5	5	5
Cyprus	15	6	0	0	0	2	0	3	4
Czech Rep.	65	25	1	1	2	2	8	14	12
Côte d' Ivoire	5	5	0	0	0	0	0	0	0
Denmark	37	8	0	0	0	4	6	14	5
Djibouti	1	1	0	0	0	0	0	0	0
Dominica	2	2	0	0	0	0	0	0	0
Dominican Rep.	5	2	0	0	0	0	2	1	0
Ecuador	21	7	1	1	0	0	10	1	1
Egypt	52	19	1	1	2	4	1	14	10
El Salvador	20	9	0	0	1	1	7	2	0
Equatorial Guinea	2	2	0	0	0	0	0	0	0
Eritrea	1	1	0	0	0	0	0	0	0

Economy	World	Europe	Canada	United States	Other developed	Africa	LAC	Asia and Oceania	Transition economies
Estonia	22	18	0	0	1	0	0	2	1
Ethiopia	6	2	0	0	1	1	0	1	1
Finland	47	8	0	0	0	4	7	15	13
France	72	9	0	0	1	10	15	23	14
Gabon	5	3	0	0	0	1	0	0	1
Gambia	1	1	0	0	0	0	0	0	0
Georgia	21	8	0	1	1	0	0	2	9
Germany	110	10	0	0	0	37	22	26	15
Ghana	8	5	0	0	0	0	0	2	1
Greece	33	10	0	0	0	4	3	5	11
Grenada	2	1	0	1	0	0	0	0	0
Guatemala	4	1	0	0	0	0	2	1	0
Guinea	6	3	0	0	0	1	0	1	1
Guinea-Bissau	1	1	0	0	0	0	0	0	0
Guyana	3	2	0	0	0	0	0	1	0
Haiti	3	3	0	0	0	0	0	0	0
Honduras	7	4	0	1	0	0	1	1	0
Hong Kong, China	14	10	0	0	3	0	0	1	0
Hungary	50	22	1	0	2	1	3	11	10
Iceland	5	3	0	0	0	0	0	2	0
India	44	15	0	0	2	3	1	13	10
Indonesia	37	13	0	0	1	4	2	13	4
Iran, Islamic Rep. of	27	7	0	0	0	4	0	7	9
Iraq	1	0	0	0	0	0	0	1	0
Ireland	1	1	0	0	0	0	0	0	0
Israel	28	9	0	0	0	1	3	5	10
Italy	64	9	0	0	0	13	10	19	13
Jamaica	10	7	0	1	0	0	1	1	0
Japan	13	0	0	0	0	1	0	11	1
Jordan	27	11	0	1	0	5	0	7	3
Kazakhstan	24	11	0	1	1	0	0	6	5
Kenya	3	3	0	0	0	0	0	0	0
Korea, Democratic People's Rep. of	8	3	0	0	0	0	0	2	3
Korea, Rep. of	68	19	0	0	2	6	13	20	8
Kuwait	29	13	0	0	0	1	0	7	8
Kyrgyzstan	17	5	0	1	0	0	0	5	6
Lao People's Democratic Rep.	16	6	0	0	1	0	1	8	0
Latvia	38	22	1	1	1	1	0	6	6
Lebanon	32	15	1	0	0	3	1	8	4
Lesotho	2	2	0	0	0	0	0	0	0
Liberia	3	3	0	0	0	0	0	0	0
Libyan Arab Jamahiriya	5	1	0	0	0	2	0	0	2
Lithuania	41	22	0	1	2	0	2	7	7
Macedonia, TFYR	23	11	0	0	0	0	0	4	8
Madagascar	4	4	0	0	0	0	0	0	0
Malaysia	42	16	0	0	0	3	3	15	5
Mali	3	2	0	0	0	1	0	0	0
Malta	18	13	0	0	0	1	0	2	2
Mauritania	3	2	0	0	0	0	0	0	1
Mauritius	12	5	0	0	0	2	0	4	1

Economy	World	Europe	Canada	United States	Other developed	Africa	LAC	Asia and Oceania	Transition economies
Mexico	12	10	0	0	0	0	1	1	0
Moldova, Rep. of	31	14	0	1	1	0	0	3	12
Mongolia	32	14	0	1	2	0	0	11	4
Morocco	21	9	0	1	0	2	1	6	2
Mozambique	14	6	0	1	0	4	1	2	0
Myanmar	2	0	0	0	0	0	0	2	0
Namibia	3	3	0	0	0	0	0	0	0
Nepal	3	3	0	0	0	0	0	0	0
Netherlands	62	9	0	0	0	14	10	17	12
New Zealand	2	0	0	0	0	0	0	2	0
Nicaragua	11	7	0	0	0	0	2	2	0
Niger	2	2	0	0	0	0	0	0	0
Nigeria	7	5	0	0	0	0	0	2	0
Norway	17	7	0	0	0	1	2	4	3
Oman	19	8	0	0	0	5	0	6	0
Pakistan	23	10	0	0	2	0	0	10	1
Panama	11	5	1	1	0	0	2	2	0
Papua New Guinea	4	2	0	0	1	0	0	1	0
Paraguay	19	10	0	0	0	0	6	2	1
Peru	26	13	0	0	1	0	7	4	1
Philippines	25	10	1	0	1	0	2	10	1
Poland	59	22	1	1	2	3	3	15	12
Portugal	30	8	0	0	0	6	8	4	4
Qatar	9	2	0	0	0	0	0	5	2
Romania	78	23	1	1	2	9	8	19	15
Russian Federation	34	18	1	0	1	1	2	6	5
Rwanda	3	3	0	0	0	0	0	0	0
Saint Lucia	2	2	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	1	1	0	0	0	0	0	0	0
Saudi Arabia	6	3	0	0	0	1	0	2	0
Senegal	8	5	0	1	0	0	0	1	1
Serbia and Montenegro	20	8	0	0	0	4	0	1	7
Seychelles	1	1	0	0	0	0	0	0	0
Sierra Leone	1	1	0	0	0	0	0	0	0
Singapore	22	10	0	0	1	2	0	8	1
Slovakia	39	21	1	0	1	1	1	5	9
Slovenia	31	19	0	0	1	1	0	2	8
Somalia	1	1	0	0	0	0	0	0	0
South Africa	19	12	0	0	0	2	2	3	0
Spain	54	8	0	0	0	7	17	12	10
Sri Lanka	23	11	0	1	1	1	0	8	1
Sudan	7	3	0	0	0	1	0	3	0
Swaziland	2	2	0	0	0	0	0	0	0
Sweden	53	9	0	0	0	7	8	17	12
Switzerland	98	9	0	0	0	36	16	23	14
Syrian Arab Rep.	11	5	0	0	0	0	0	4	2
Taiwan Province of China	14	1	0	0	0	1	6	6	0
Tajikistan	9	2	0	0	0	0	0	5	2
Tanzania, United Rep. of	4	4	0	0	0	0	0	0	0
Thailand	31	11	1	0	1	1	2	13	2

Economy	World	Europe	Canada	United States	Other developed	Africa	LAC	Asia and Oceania	Transition economies
Togo	2	2	0	0	0	0	0	0	0
Tonga	1	1	0	0	0	0	0	0	0
Trinidad and Tobago	7	3	1	1	0	0	0	2	0
Tunisia	28	15	0	1	0	2	1	7	2
Turkey	52	21	0	1	2	2	2	7	17
Turkmenistan	12	4	0	0	1	1	0	3	3
Uganda	4	4	0	0	0	0	0	0	0
Ukraine	44	20	1	1	1	1	3	7	10
United Arab Emirates	15	9	0	0	0	0	0	4	2
United Kingdom	88	9	0	0	0	17	22	24	16
United States	37	4	0	0	0	8	9	6	10
Uruguay	21	13	1	0	2	0	3	1	1
Uzbekistan	34	17	0	0	1	1	0	7	8
Venezuela	21	12	1	0	0	0	7	1	0
VietNam	39	16	0	0	3	0	2	11	7
Yemen	12	5	0	0	0	1	0	5	1
Zambia	2	2	0	0	0	0	0	0	0
Zimbabwe	6	4	0	0	0	0	0	1	1
Total	3 436^d	1 253	23	37	62	313	368	812	568

Source: UNCTAD database on BITs (www.unctad.org/ia).

^a *Europe* includes *EU 25*: Austria, Belgium and Luxembourg, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, United Kingdom and *other developed Europe*: Andorra, Channel Islands, Faeroe Islands, Gibraltar, Guernsey, Holy See, Iceland, Isle of Man, Jersey, Liechtenstein, Monaco, Norway, San Marino and Switzerland.

^b *Other developed countries*: Australia, Israel, Japan and New Zealand.

^c *Transition economies*: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, The Former Yugoslav Republic of Macedonia, Republic of Moldova, Poland, Romania, Russian Federation, Serbia and Montenegro, Slovakia, Slovenia and Ukraine.

^d To get the actual total of BITs in force, this number has to be divided by half, i.e. 1,718.

For more information, please contact:

UNCTAD Press Office
T: +41 22 917 5828
E: unctadpress@unctad.org
Web: www.unctad.org/press
or
Anne Miroux
T: +41 22 917 1167
E: anne.miroux@unctad.org
or
Torbjörn Fredriksson
T: +41 22 917 2143
E: torbjorn.fredriksson@unctad.org
or
Abraham Negash
T: +41 22 917 4205
E: abraham.negash@unctad.org