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Investment Policy Monitor

Investor–State arbitration under investment laws

Risks and policy lessons

HIGHLIGHTS

- Automatic or broadly worded consent-to-arbitration clauses in investment laws can curtail policy space and expose States to international arbitration claims comparable to those under international investment agreements.

- Nine out of every ten investor–State dispute settlement cases based on investment laws have been brought against developing economies, reflecting the widespread use of such laws in these jurisdictions. More than two-thirds of the invoked laws were adopted between 1995 and 2014.

- About 40 per cent of concluded cases were decided in favour of the State, but investors prevailed in 58 per cent of cases decided on the merits. Most claims relate to expropriation (85 per cent) and fair and equitable treatment provisions in investment laws (47 per cent).

- Significant financial consequences per case – $215 million in awarded damages and $5.7 million in legal costs – underline the need for States to carefully frame arbitration provisions in investment laws.

- Arbitral practice shows that precise drafting, coherent government communications and clear transitional rules are critical to avoid unintended interpretations of dispute settlement clauses in investment laws and reduce jurisdictional disputes.

- Clear definitions of protected investments, conditions on compliance with domestic law and anti-corruption safeguards, and precisely defined exclusions for security or public policy are also essential to safeguard regulatory space.

- Ensuring greater coherence between domestic investment laws and modernized international treaty frameworks is both necessary and urgent to reduce overlaps, legal uncertainty, and unintended legal consequences.

Introduction

Arbitral decisions under national investment laws remain far less studied than the extensive jurisprudence on treaty-based investor–State dispute settlement (ISDS) cases. This knowledge gap limits policymakers' ability to anticipate how arbitral tribunals may interpret domestic provisions, articulate clearly the State's intent, and avoid unintended consequences. It also creates risks where investment laws interact with overlapping or conflicting obligations in bilateral investment treaties (BITs) and other treaties with investment provisions (TIPs). Broad or ambiguous formulations in arbitration clauses, in particular, may expose States to unexpected claims and restrict their policy space.

Ensuring greater coherence between domestic legislation and modernized international treaty frameworks is therefore both necessary and urgent. As governments pursue investment policy reforms, including the revision, replacement or termination of first-generation treaties, understanding interpretative trends and the implications of specific drafting choices in investment laws has become essential.

Building on the Investment Policy Monitor (IPM) No.29 on investment laws trends (UNCTAD, 2024b), this IPM focuses on arbitral decisions based on national investment laws. It highlights the potential consequences of certain legislative formulations, and supports reforms that can strengthen dispute-risk management, align domestic frameworks with evolving global standards, and safeguard sustainable development objectives.

Section 1 reviews ISDS cases in which national investment laws were invoked (box 1), analysing respondent States and investor home States, arbitration rules applied, outcomes, and economic sectors involved. The section also examines dispute settlement provisions in investment laws and identifies approaches to strengthen prevention and early resolution of disputes. Section 2 distils policy lessons from arbitral practice, showing how tribunals have interpreted key clauses in investment laws, the risks and implications for States, and how these insights can inform the design or reform of national investment legislation. The IPM concludes by summarizing key takeaways to guide policymakers in reforming investment laws.

Box 1
Methodology

The analysis in this IPM is based on the review of 99 known international arbitration cases brought by investors against host States in which national investment laws were invoked either exclusively or in combination with other instruments, such as international investment agreements (IIAs) or investment contracts (Annex 1). The dataset draws on publicly available sources, including specialized reporting services. It excludes cases brought to international arbitration solely under IIAs (which are covered by UNCTAD's Investment Dispute Settlement Navigator database) and arbitrations brought under State contracts. It also does not cover disputes in which a party merely signalled an intention to file a claim without commencing arbitration, and disputes invoking domestic legal instruments other than national investment laws (e.g. mining codes).

Source: UNCTAD.

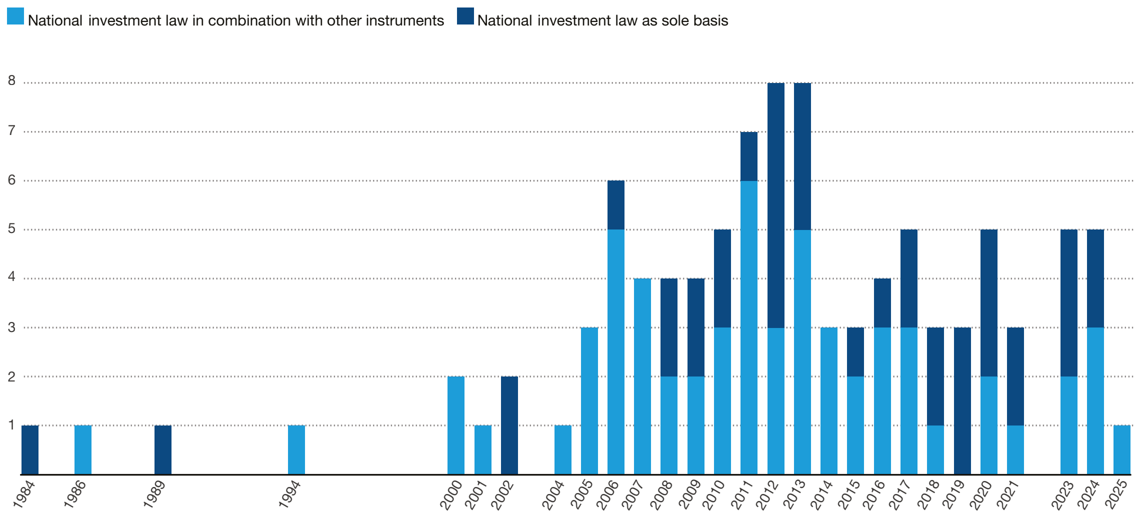
1. Investor–State dispute settlement cases involving domestic investment laws

Scale and respondents

To date, at least 99 known ISDS cases have invoked domestic investment laws as their legal basis, including 39 that relied on them exclusively (figure 1 and box 1).[1] Although modest in scale compared with treaty-based ISDS (1401 known cases as of end-2024; UNCTAD, 2025), these disputes can create significant financial exposure for respondent States and limit regulatory space, especially where consent to arbitration is broad or automatic. As some arbitrations can be kept confidential, the actual number of arbitrations filed is likely to be higher.

Both investment law–based and treaty-based ISDS cases show a similar pattern over time: almost 70 per cent of disputes under national laws and about three quarters of treaty-based cases were initiated between 2010 and 2024.

Figure 1
Investor–State dispute settlement cases based on national investment laws
(Number of cases, by year of filing)



Source: UNCTAD, based on information compiled from public sources, including specialized reporting services.

Note: Data for 2025 reflects filings up to July 2025. The chart reflects currently known investor–State cases. Some arbitrations may remain confidential or only become public at later stages or upon their conclusion. Consequently, the actual number of cases is likely higher. The chart may be revised in the future to incorporate additional or updated information, including for past periods.

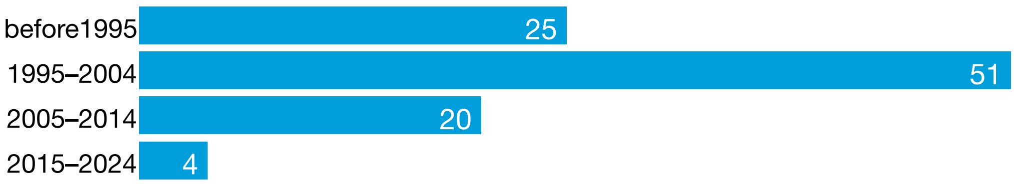
[1] Throughout this IPM, references to ISDS cases concern only those based on domestic investment laws, unless treaty-based cases are specifically mentioned.

At least 35 economies have been respondents to one or more of these claims, with the vast majority being developing economies. The Bolivarian Republic of Venezuela (12 cases), Kyrgyzstan (11) and Kazakhstan (10) were the most frequent respondents, followed by Uzbekistan (6), Honduras (5) and Kosovo (United Nations Administrative Region, Security Council Resolution 1244 (1999)) (5).

Investors from developed economies initiated more than half of the ISDS cases (55 per cent). The highest number of cases were brought by claimants from the United States (16 cases), the Netherlands (15), the United Kingdom (9) and Canada (6). Among investors from developing economies, the highest number of claims were initiated by claimants from Mauritius (5) and Türkiye (5).

Around two thirds of ISDS cases were brought under investment laws adopted between 1995 and 2014 (figure 2). This aligns with findings that laws from that period are more likely to contain consent-to-arbitration clauses (UNCTAD, 2024a). More recent investment laws have also served as a basis for ISDS: for instance, ongoing cases have been initiated under Benin's 2020 Investment Code and Mozambique's 2023 Investment Law.

Figure 2
Domestic investment laws invoked in the investor–State dispute settlement cases by period of adoption
(Percentage)



Source: UNCTAD.

Arbitration rules and forums

Nearly three quarters of known ISDS cases have been conducted under the International Centre for Settlement of Investment Disputes (ICSID) Arbitration Rules or the ICSID Additional Facility Rules and administered by the ICSID.[2] This share is higher than in treaty-based ISDS, where ICSID accounts for about 60 per cent of cases. The Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) represent the second most frequently used procedural framework (16 per cent of cases, compared with 32 per cent in treaty-based ISDS), often with proceedings administered by the Permanent Court of Arbitration (PCA). The remaining cases have relied on the Arbitration Rules of the Stockholm Chamber of Commerce (SCC), the International Chamber of Commerce (ICC) or other institutions.

Sectors involved

ISDS cases under national investment laws arise across a wide range of sectors, with extractive industries, information and communication and energy featuring most prominently (figure 3). Nearly half of the cases related to extractive industries involve disputes over precious metals and stones, alongside several cases linked to critical minerals such as manganese and rare earth elements. Fossil fuel–related cases, which encompass several sectors,[3] make up 16 per cent of all investment laws-based ISDS cases.

[2] The actual number of non-ICSID arbitrations may be higher, as arbitrations conducted under alternative rules are often confidential.

[3] Fossil fuel–related cases cover activities in coal and lignite mining; crude petroleum and natural gas extraction; coal-, oil- and gas-based power generation; manufacture of coke and refined petroleum products; and the transportation and storage of fossil fuels.

Compared with treaty-based ISDS, disputes under national laws show a higher concentration in extractives (26 compared with 17 per cent), information and communication technologies (11 compared with 7 per cent), and transportation (10 compared with 6 per cent). By contrast, treaty-based ISDS records more cases in manufacturing (14 per cent), construction (12 per cent) and financial and insurance services (10 per cent). The relatively higher share of extractive- and energy-related cases under domestic laws is notable, as these sectors often involve large-scale projects with significant environmental impacts, potentially limiting policy space needed to advance climate and environmental goals (box 2).

Figure 3

One third of investor-State cases invoking national investment laws relate to extractive industries and ICT sectors

Most frequent economic activities underlying ISDS cases based on national investment laws and IIAs, top five industries
(Percentage)

ISDS cases based on national investment laws	
Extractive industries	26
Information and communication	11
Energy and gas supply	10
Transportation and storage	10
Manufacturing	10

ISDS cases based on IIAs	
Energy and gas supply	18
Extractive industries	17
Manufacturing	14
Construction	12
Financial and insurance services	10

Source: UNCTAD.

Case outcomes

Out of the 99 known ISDS cases, 83 have been concluded (through a decision on jurisdiction or merits, discontinuance, or settlement), 14 remain pending before tribunals, and information is unavailable for two cases.

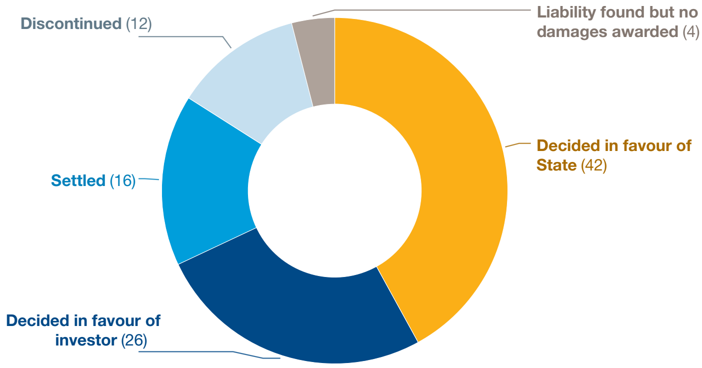
About 40 per cent of all concluded cases were resolved in favour of the State (figure 4). This share is slightly higher than in treaty-based ISDS (38 per cent).[4] Investors prevailed in 26 per cent of cases (compared with about 29 per cent in treaty-based ISDS). Twelve per cent were discontinued without a tribunal decision, and 16 per cent ended in settlements between the parties.[5] In the remaining cases, the tribunal found the investment law violation but did not award monetary compensation (4 per cent).

[4] See UNCTAD ISDS Navigator database.

[5] Some of the discontinued cases may also conceal negotiated settlements reached outside the formal arbitration process.

Figure 4
One fourth of investor–State cases invoking domestic national laws are decided in favour of the investor

Share of concluded cases, 1984–2024
(Percentage)



Source: UNCTAD.

Box 2
Investor claims under national investment laws related to climate and environmental governance objectives

Beyond resorting to IIAs (UNCTAD, 2025), investors have also turned to national investment laws to contest State measures aimed at achieving public policy goals, including environmental protection, human rights and the sustainable energy transition. These disputes often stem from regulatory changes or from the denial or withdrawal of permits and licences, even when the measures are designed to advance climate action, safeguard the environment, or protect community rights.

One example is *Pac Rim v. El Salvador*. The dispute arose after Pac Rim's attempt to develop the El Dorado gold mine was blocked when the Government refused to issue an exploitation permit. The company claimed this amounted to a "de facto ban" on mining and sought over $314 million in damages. Civil society strongly opposed the project, warning of serious health and environmental risks, particularly to the Lempa River, El Salvador's main water source. The tribunal dismissed jurisdiction under the Central American Free Trade Agreement (CAFTA) but accepted it under El Salvador's Investment Law. On the merits, the tribunal found that Pac Rim had failed to meet key legal requirements for the concession, including obtaining landowner consent for the concession area. It ultimately ruled in favour of El Salvador, reaffirming the State's authority to apply its environmental and mining laws in the public interest.

Another example is that of *Scatec v. Honduras* and *Norfund v. Honduras*, involving two Norwegian investors in the Agua Fría and Los Prados solar projects in southern Honduras. These cases form part of a wider group of disputes against Honduras initiated under multiple legal frameworks, including IIAs. Following the adoption of the 2022 Electricity Law, which declared electricity a public good and a human right, the State-owned utility, Empresa Nacional de Energía Eléctrica (ENEE), sought to renegotiate power purchase agreements in order to lower prices and reduce financial privileges granted previously. When negotiations failed, the companies filed arbitration claims for a total of $400 million in April 2023 under Honduras' 2011 Investment Law. Local communities, meanwhile, had long raised concerns related to local water resources, food sovereignty and the environment linked to the projects.

Source: UNCTAD.

ISDS tribunals have issued at least 60 decisions on the merits or jurisdiction in disputes involving domestic investment laws. In 22 cases, proceedings were terminated at the preliminary stage as tribunals upheld jurisdictional or admissibility objections. Of the 35 decisions rendered on the merits, 22 found the State liable for breaches of domestic investment laws or treaty/contract provisions,[6] while 13 dismissed all investor claims. In a further three cases, tribunals confirmed State liability but awarded no damages to investors, resulting in outcomes formally in favour of neither party.

However, outcome patterns shift when focusing only on cases decided on the merits. While tribunals frequently uphold State objections on jurisdiction or admissibility – resulting in the dismissal of the case – once proceedings advance to a full consideration of the merits, investors prevail more often: 58 per cent of merits decisions found States liable, compared with 34 per cent in favour of the State; the remainder were decided in favour of neither party.

Alleged and proven breaches

Investors most frequently raised allegations of breaches related to expropriation and fair and equitable treatment (FET). Provisions on expropriation (direct and indirect) were invoked in 85 per cent of investment laws-based ISDS cases for which information is available, followed by FET provisions in 47 per cent of cases. In about one third of cases (31 per cent), investors claimed that State measures were unreasonable and/or discriminatory. In addition, investors alleged violations of obligations to provide full protection and security, abuse of power, or interference with economic activity, rights and legal interests of investors.

Among cases decided in favour of the investor, tribunals most often found breaches of expropriation clauses (in almost half of such cases) and FET (around 30 per cent). Findings of violations of national treatment provisions were upheld less frequently, and in some instances claims concerning certain preferential tax and customs duties commitments adopted by the State were successful.

Counterclaims by respondent States remain relatively rare. Where raised, they typically concern the legality of the investment, including allegations of corruption or fraud (see section 2), the absence of required authorizations or the investor's failure to implement the project.

Damages

International investment arbitration can impose significant financial burdens on public finances. Beyond the potentially high damages and compensation that may be awarded, the average tribunal and legal representation costs for respondent States are estimated at around $5.7 million per case (Hodgson et al., 2021). Additional costs may also arise at the enforcement stage, further increasing the overall financial impact. Proceedings initiated under domestic investment laws are no exception.

In ISDS cases based on national investment law, the value of claims varies widely, from a few million to several billion dollars.[7] On average, investors claimed $1.7 billion (with a median of $188 million). Where claims were upheld, the average award was $215 million, with a median of $33 million.[8] Successful investors were granted, on average, about 37 per cent of the damages they sought – a proportion broadly comparable to treaty-based ISDS cases (35 per cent; UNCTAD, 2024a).

These figures underscore that even when only part of the damages claimed is awarded, the financial exposure for States can still be substantial.

[6] For clarity, the dataset counts ISDS cases in which domestic investment laws were invoked, even if tribunals ultimately declined jurisdiction under those laws but proceeded under another legal instrument (such as an IIA or a contract). In such situations, the overall case outcome – e.g. a finding of State liability – is reflected in the statistics, regardless of whether the domestic law basis was upheld.

[7] The following findings refer only to damages and compensation claimed and awarded, excluding tribunal costs, legal fees and interest. Data on damages claimed is available for 62 ISDS cases based on domestic investment law, and on damages awarded for 57 cases. Where cases invoked both national investment law and an IIA and/or contract, damages were attributed to each legal basis when possible. Cases where compensation was awarded solely under a BIT, without a violation (or jurisdiction) under the investment law, are excluded. However, the dataset includes instances where damages could not be distinguished between legal bases, or where tribunals treated protections in investment laws and IIAs as equivalent and resolved the dispute accordingly.

[8] Damages claimed in the ISDS cases range from $2 million to $34 billion, while damages awarded range from $500 thousand to $905 million.

Consent to international arbitration in investment laws

Investment laws have evolved substantially in both purpose and design, becoming a central pillar of investment frameworks in many economies, particularly in developing countries. Yet this growing prominence has often been accompanied by the uncritical migration of IIA-style provisions – such as consent to arbitration – into domestic legislation (UNCTAD, 2024b). Such replication can unnecessarily expand investor rights, heighten legal exposure, and constrain policy space.

Of the 132 investment laws currently in force, more than two-thirds contain investor-State dispute settlement provisions (77 per cent).[9] They vary significantly in scope and legal effect. In some cases, the laws merely inform investors of available avenues for dispute resolution – including those contained in international agreements or contractual arrangements – without granting direct access. In others, they allow recourse to domestic courts, or to domestic and/or international arbitration. Some provide a choice among multiple mechanisms. In this context, laws that offer foreign investors direct access to international arbitration may introduce differential treatment in relation to domestic investors.

More than half of investment laws include some form of consent to international arbitration, but modalities differ and may entail different litigation risks for the State:

- In nearly one third (31 per cent), consent is granted on a case-by-case basis, enabling the State to manage potential exposure in a more selective and controlled manner. In these cases, the law typically signals that the State may be willing to consider arbitration during future negotiations with the investor. Some laws require investors to indicate their preferred dispute settlement mechanism as part of the investment authorization process. In these cases, public authorities retain discretion to approve or reject the request.
- About 17 per cent provide explicit or implied advance consent, thereby allowing any covered investor to initiate proceedings in the future. This approach can reduce the State's regulatory discretion and flexibility. In addition, some of these provisions are ambiguously drafted, making it difficult to clearly establish the State's intent (section 3).
- Around 13 per cent make consent conditional on meeting specific requirements, regardless of whether the consent is granted on a case-by-case basis or constitutes explicit or implied advance consent. These may include the exhaustion of domestic remedies, the completion of pre-trial procedures such as conciliation or mediation, or compliance with mandatory "cooling-off" periods that require consultations and negotiations within a set timeframe.

Some laws combine different approaches – for example, granting advance consent for disputes related to expropriation but requiring case-by-case consent for others.

In addition to provisions for international arbitration, a smaller subset of investment laws (about one quarter) also refers to other alternative dispute resolution (ADR) mechanisms, such as mediation or conciliation, with some establishing these as a precondition to arbitration. While pre-arbitration ADR mechanisms can contribute to the timely and amicable resolution of certain disputes, their success ultimately hinges on the parties' genuine commitment to negotiate and on the clarity and enforceability of the procedural framework governing the ADR step. Guidance documents exist to assist States in designing dispute settlement mechanisms that can encourage amicable resolution as well as procedural rules on mediation and conciliation, e.g. at ICSID (box 3).

[9] These findings are based on a review of the 132 investment laws catalogued in the UNCTAD's Investment Laws Navigator.

Box 3
Existing guidance on alternative dispute resolution mechanisms and procedural rules

At the international level the following institutions assist States in structuring alternatives to arbitration dispute settlement systems:

As part of the ISDS reform agenda of UNCITRAL Working Group III, the UNCITRAL Guidelines on Mediation for International Investment Disputes (2023), together with the accompanying Model Provisions, were adopted at the Commission's 56th session. These instruments offer practical guidance to States, investors, mediators and other stakeholders on how mediation can be effectively structured and implemented in the ISDS context.

Under the auspices of ICSID, the ICSID Conciliation Rules (1965, amended 2022) and the ICSID Mediation Rules (2022) provide additional frameworks for amicable settlement. Their use in relation to disputes arising under domestic investment laws, however, has been very limited. To date, only one publicly known conciliation case has been initiated under the ICSID Convention (Conciliation Rules) on the basis of an investment law: *Xenofon Karagiannis v. Albania* (ICSID Case No. CONC/16/1).

One of the recent initiatives to promote mediation at the intergovernmental level is the establishment of the International Organization for Mediation (IOMed) in China's Hong Kong SAR. Jointly initiated by a group of 19 countries, this new institution is dedicated to providing a framework for the peaceful resolution of international disputes, including Investor-State investment conflicts, through the use of mediation.

Source: UNCTAD.

2. Insights from arbitral practice for investment law design

This section reviews the reasoning in publicly available ISDS cases, covering both jurisdictional and merits decisions. By analysing how arbitral tribunals have interpreted provisions in national investment laws, it seeks to distil practical lessons for policymakers. The discussion highlights key interpretative questions—such as which provisions amount to advance consent by the State, their temporal scope and limitations, and other factors considered by tribunals that are relevant for investment policy design.

The legal nature of a State's consent to international jurisdiction, as expressed through national legislation, remains a subject of debate among scholars (Hepburn, 2023). However, it has been pointed out that arbitral tribunals have consistently ruled that such consent can indeed be articulated through domestic legal frameworks (Potestà, 2011). As discussed in the previous section, a share of investment laws does not provide for any form of consent to international arbitration. Some contain case-by-case consent; others contain explicit or implied advance consent or conditional consent. The existence and scope of consent depend on the specific formulations used in the individual investment law.

Apart from IIAs and investor-State contracts, States provide for advance consent in domestic instruments, most commonly in their domestic investment law. However, such consent can occasionally be found in other domestic legal instruments, such as mining codes. For example, arbitral tribunals have examined claims based on the Democratic Republic of Congo's Mining Code (*AVZ International Pty Ltd., Dathcom Mining SA*, and *Green Lithium Holdings Pte Ltd. v. Democratic Republic of Congo; Ngondo Mining v. Democratic Republic of the Congo*).

Interpretation rules

Consent to arbitration must be expressed clearly and in writing (box 4).[10] In past ISDS cases where investors invoked arbitration provisions contained in national investment laws, tribunals have often found that such clauses constituted or amounted to a State's unilateral offer to arbitrate under international law. This raises interpretive questions with direct policy implications: (i) whether interpretation is governed by international or domestic law, (ii) which interpretive rules apply, and (iii) what additional sources may be used to determine the State's intent.

i. ISDS tribunals have not adopted a uniform approach. Their reasoning differs, but they consistently treat national investment laws not merely as domestic legal acts, but as instruments capable of creating international obligations towards foreign investors. Consequently, international law is applied in their interpretation, though to varying degrees depending on the case.[11] For policymakers, the key lesson is that tribunals are not bound by a State's own interpretation of its legislation. For international arbitration, the State's interpretation of its own legislation is of relevance, but no more so than that of other parties,[12] including the interpretation provided by the highest national court.[13] Provisions that are considered clear under domestic law may be read differently at the international level, where tribunals apply interpretive rules that may diverge from national practice.

ii. When consent to arbitration in investment laws are clearly articulated, ISDS tribunals generally apply a good-faith reading of the text 'as it stands, having due regard to the intention of the State concerned[14] without resorting to broader interpretive tools. However, when the language is ambiguous, tribunals have looked beyond the text and relied on a range of interpretive principles and contextual evidence. These include:

Principle of effectiveness: one such tool is the principle of *effet utile*, which favours an interpretation that makes a provision effective and meaningful rather than redundant or contradictory. In simple terms, if a clause can be read in two ways – one creating contradictions and another harmonizing the law – tribunals applying this principle choose the latter. However, tribunals are not in agreement whether this principle should apply to the interpretation of unilateral declarations by States, with the International Court of Justice stating "that it should be interpreted in a manner compatible with the effect sought" by the State making it.[15] Some arbitral tribunals have applied the principle to affirm the existence of State consent to arbitration (e.g. *SPP v. Egypt*; *PNG Sustainable Development v. Papua New Guinea*), while others have rejected it (e.g. *CEMEX v. Venezuela*; *Venezuela Holdings v. Venezuela*).

Broader context: ISDS tribunals have also examined the broader context to assess the State's intention. For instance, in *PNG Sustainable Development v. Papua New Guinea*, they considered whether placing the arbitration provision in the "Investment Guarantees" chapter indicated an intention to provide advance consent, together with the law's overall pro-investment purpose. Legislative history can also play an important role. In some cases, analysis of preparatory materials and the evolution of provisions led tribunals to conclude that revisions reflected a narrowing rather than an expansion of jurisdiction, suggesting the State did not intend to create a standing offer to arbitrate through its national law.[16]

[10] International Centre for Settlement of Investment Disputes (ICSID), *Report of the Executive Directors on the Convention on the Settlement of Investment Disputes between States and Nationals of Other States*, 1965, §23.

[11] Tribunals have taken three main approaches when interpreting arbitration provisions in national investment laws: (a) some combine statutory interpretation under domestic law with principles of international law applicable to treaty interpretation and unilateral declarations (e.g. *SPP v. Egypt*, para. 61; *PNG Sustainable Development Program Ltd. v. Papua New Guinea*, para. 259); (b) others apply international law alone (e.g. *CEMEX v. Venezuela*, para. 79; *Pac Rim v. El Salvador*, para. 5.33; *CSOB v. Slovakia*, Decision on Objections to Jurisdiction, 24 May 1999, paras. 35–36, 46); (c) a third line of cases applies domestic law, but subject to ultimate review under international law (e.g. *Mobil and others v. Venezuela*, paras. 95–96; *Zhinvali v. Georgia*, para. 339).

[12] See *SPP v. Egypt*, at para. 60; *CEMEX v. Venezuela*, at para. 70; *PNG Sustainable Development Program Ltd. v. Papua New Guinea* at para. 273.

[13] *CEMEX v. Venezuela*, at para. 70; *Brandes Investment Partners, LP v. Venezuela*, at para. 99.

[14] See *Lighthouse Corporation Pty Ltd and Lighthouse Corporation Ltd, IBC v. Democratic Republic of Timor-Leste*, at para. 152; *Tidewater v. Venezuela*, at para. 102.

[15] *Fisheries jurisdiction (Spain v. Canada)* – ICJ Reports. 1998 p. 455, at para. 52.

[16] See *PNG Sustainable Development Program Ltd. v. Papua New Guinea*, at paras. 333–350.

iii. Tribunals may look to a wider evidentiary record to establish whether a State intended to offer consent to arbitration. In *PNG Sustainable Development v. Papua New Guinea*, the tribunal observed that the ICSID Convention does not prescribe any particular form for State consent and, in principle, such consent could be expressed through non-traditional channels (for example, a statement on a government website or investment-promotion materials).[17] In practice, tribunals have also compared the wording of investment laws with other instruments, such as BITs, to gauge consistency; examined how a law was announced and promoted (including embassy webpages,[18] investment promotion agency (IPA) press releases and newsletters)[19] to see if officials framed it as providing access to international arbitration; and considered witness statements from officials involved in drafting to clarify purpose and intent.[20]

Box 4
Examples of tribunal's interpretations of arbitration clause in domestic investment laws

The interpretation of arbitration clauses in national investment laws has been a recurring issue in ISDS practice. Tribunals have consistently held that there is no single formula or standard wording required to constitute valid State consent to arbitration, as long as such consent is expressed clearly and in writing. The following cases illustrate how different formulations of arbitration clauses have been interpreted in practice:

"The host State hereby consents" or **"the consent of the host State is constituted by this article"**. This type of wording reflects the most straightforward form of consent, as it explicitly states that the State consents to arbitration. In *Tradex v. Albania*, for example, the tribunal confirmed that the phrasing "the host State hereby consents" was sufficiently clear to establish ICSID jurisdiction.

"Shall be settled…within the framework of the Convention". This wording is less explicit, as it does not directly state that the State consents to arbitration. In *SPP v. Egypt*, the tribunal acknowledged the ambiguity of the provision but ultimately held that the clause constituted consent to ICSID arbitration and that no additional ad hoc consent by the State was required.

"May be submitted to arbitration… as may be mutually agreed by the parties". Tribunals have found that such clauses do not amount to a standing unilateral offer of consent but instead require a separate act of agreement between the investor and the State. In *Biwater v. Tanzania*, the tribunal held it lacked jurisdiction under the Tanzania Investment Act, as its arbitration clause listed available options but made them subject to mutual agreement, meaning Tanzania had not given unilateral consent to ICSID arbitration.

"May submit the dispute to ICSID". In *Pac Rim v. El Salvador*, the tribunal found this wording clear and unambiguous, interpreting it as a standing unilateral offer of consent to ICSID arbitration. The same interpretation was affirmed in *Inceysa v. El Salvador*.

Source: UNCTAD.

[17] See *PNG Sustainable Development Program Ltd. v. Papua New Guinea*, at para. 369: "However, as noted above, the ICSID Convention does not set forth any limitations as to the form in which a State's consent to arbitrate may be expressed. The Tribunal therefore sees no reason why, as a matter of principle, a State's consent to arbitrate cannot be given in a statement on a website, or in another form of investment promotion literature."

[18] *Brandes Investment Partners, LP v. Venezuela*, at para.100.

[19] *OPIC Karimum Corporation v. Venezuela*, at para.161.

[20] *OPIC Karimum Corporation v. Venezuela*, at para.125.

Temporal scope of consent

Investment laws are policy instruments utilized primarily by developing countries, that are frequently revised to reflect changing national development priorities (UNCTAD, 2024c). This raises important questions about the legal consequences of reform, particularly where investment laws contain provisions on consent to arbitration. What happens to that consent when an investment law is amended or repealed is therefore not a theoretical concern, but a practical issue with significant implications for States.

From ISDS arbitral decisions involving investment laws, two main approaches have emerged. One view holds that States remain free to amend or repeal investment laws, and that any unaccepted offer of consent to arbitration automatically lapses once the provision is removed. The other view draws on principles of international law – such as unilateral declarations, estoppel, and good faith – which suggest that a State may be bound by an unequivocal commitment if investors have relied on it (Hepburn, 2018).[21] In *AES v. Kazakhstan*, the tribunal emphasised that this question cannot be answered in abstract terms but must be assessed case by case, taking into account the broader treaty framework, State sovereignty, the protections and purpose of the law, and the precise wording of the relevant provisions.[22]

Several possible scenarios can be considered as to whether, and under what conditions, consent to arbitration continues or not to apply:

i. Law repealed before the investment was made

The question of whether a repealed investment law can grant consent to arbitration has been considered by the ISDS tribunal in *Caratube v. Kazakhstan*. In that case, the tribunal held that since the investment law had been repealed more than a year before the investor acquired shares, it could not be revived through stabilization clauses to create jurisdiction.[23]

ii. Law repealed, but stabilization clause applies

Where the repealed investment law contained a stabilization clause, the ISDS tribunal in *Rumeli v. Kazakhstan* found that investors may still rely on the State's consent to arbitration. In that case, the tribunal held that the repeal did not affect investors who had invested while the law was in force, as a 10-year stabilization clause protected them from adverse legislative changes. It added that "a State may not take away accrued rights of a foreign investor by domestic legislation abrogating the law granting these rights", drawing on principles of good faith and estoppel.[24]

iii. Law repealed, no stabilization clause applies

Where the investment law granting consent to arbitration has been repealed without a stabilization clause, ISDS tribunals have reached divergent conclusions:

In *AES v. Kazakhstan*, the ISDS tribunal held that repealing the 1994 Foreign Investment Law did not automatically revoke Kazakhstan's consent to ICSID arbitration. It noted that the law's purpose and wording of arbitration clause created legitimate investor expectations of continued protection and found no evidence that the State intended to withdraw its standing consent. The tribunal emphasized that consent depended on the law in force at the time the investment was made, not when the claim was filed, meaning investors could rely on the remedies and procedures offered under the domestic law, and that such consent could not be later revoked retroactively.[25]

[21] *AES Corporation and Tau Power B.V. v. Republic of Kazakhstan* (ICSID Case No. ARB/10/16), at para. 208.

[22] *AES Corporation and Tau Power B.V. v. Republic of Kazakhstan* (ICSID Case No. ARB/10/16), at para. 216.

[23] *Caratube International Oil Company LLP and Devincci Salah Hourani v. Republic of Kazakhstan*, at paras. 690–696.

[24] *Rumeli Telekom A.S. and Telsim Mobil Telekomunikasyon Hizmetleri A.S. v. Republic of Kazakhstan*, at paras. 333, 335.

[25] *AES Corporation and Tau Power B.V. v. Republic of Kazakhstan* (ICSID Case No. ARB/10/16), at paras. 218–221.

By contrast, in *Ruby Roz v. Kazakhstan* the tribunal rejected the notion of "accrued rights," finding instead that consent was only an unaccepted offer which lapsed upon repeal. In *ABCI v. Tunisia*, the tribunal argued that it is well established that the offer of consent made by the host State, either in a BIT or in its national law, must be accepted by the investor as long as the offer is in force, stating that the acceptance cannot occur in the case of an offer that no longer exists.[26] This contractual, offer-and-acceptance position is supported by some scholars as well.[27]

ISDS practice concerning arbitration consent in investment laws is not uniform. While some decisions considered consent as persisting for investments made under a repealed law, others considered that it was an offer that lapsed upon repeal. For policymakers, this may indicate the need for clear and explicit transitional provisions to reduce uncertainty and avoid protracted jurisdictional disputes.

Consent of investor

Under international practice, a State's standing offer to arbitrate in national investment law must be matched by the investor's acceptance. While acceptance is typically expressed in writing – such as in a formal letter or by filing a request for arbitration – ISDS tribunal in *ABCI v. Tunisia* has considered that it may also be inferred from other written acts. In that case, the tribunal referred to acts such as applying for benefits under the investment law and obtaining State approval, which were deemed to demonstrate both the investor's consent and the State's recognition of it.[28] In *ABCI v. Tunisia*, initiated in 2004, the claimant sought to rely on the State's consent to arbitration contained in the repealed 1969 investment law. The tribunal found that ABCI had formally requested the guarantees provided under Tunisia's 1969 law, and that Tunisia had granted them in 1982. This constituted acceptance of the arbitration clause, notwithstanding the State's objections that the communication was only an error by a civil servant and that the arbitration request was filed 20 years later. The tribunal dismissed these objections as immaterial.[29]

Other cases have highlighted the risks of ambiguity when the form of investor consent is unclear. In *Société Resort Company Invest Abidjan v. Côte d'Ivoire*, the investor argued that filing an investment authorization application was equivalent to consent to arbitration, while the State insisted that explicit investor consent was required in the application itself. The tribunal placed weight on the fact that the *demande d'agrément* had to be formally approved by a competent authority before investment guarantees could take effect, ensuring State control over access to ISDS. Although the ISDS tribunal identified textual inconsistencies in the law, it ultimately upheld jurisdiction, stressing that denying access would have deprived the investor of justice – particularly since State consent was not in dispute.[30]

For Governments, these cases illustrate the importance of clarifying in the investment law how investor consent must be expressed, if an arbitration clause is included. Ambiguity can generate jurisdictional disputes, with ISDS tribunals sometimes relying on broad readings to preserve investor access to arbitration. To safeguard regulatory sovereignty while ensuring legal certainty, States that choose to provide advanced consent to arbitration may wish to specify the form and conditions of investor acceptance directly in their investment laws.

Premise of legality of investment

Investments made in violation of host State laws generally fall outside the protection of national investment laws and international arbitration, in line with the approach taken by the tribunals under IIAs. Tribunals have consistently held that accepting jurisdiction over unlawful investments would undermine the rule of law and reward misconduct.

[26] *ABCI Investments Limited v. Republic of Tunisia* (ICSID Case No. ARB/04/12), at paras. 93, 97, 99.

[27] Schreuer (2022), para. 618.

[28] *ABCI Investments Limited v. Republic of Tunisia* (ICSID Case No. ARB/04/12), at paras. 114–118.

[29] *ABCI Investments Limited v. Republic of Tunisia* (ICSID Case No. ARB/04/12), at para.118.

[30] *Société Resort Company Invest Abidjan, Stanislas Citerici and Gérard Bot v. Republic of Côte d'Ivoire* (ICSID Case No. ARB/16/11), at para. 157.

In *Inceysa v. El Salvador*, the tribunal declined jurisdiction, finding that the investment had been obtained through misrepresentation and breaches of Salvadoran law. To accept jurisdiction in such circumstances, the tribunal reasoned, would contradict the Constitution, breach public policy, and violate the principle that no one may benefit from their own fraud.[31]

In *AS IuteCredit Europe v. Kosovo (United Nations Administrative Region, Security Council Resolution 1244 (1999))*, the State argued that the investor obtained its microfinance licence illegally, by concealing a criminal record and submitting a fraudulent business plan. The tribunal clarified that only illegality at the time the investment was made could affect jurisdiction, whereas subsequent misconduct during operations would be considered at the merits stage.[32]

ISDS cases involving corruption allegations illustrate a similar principle. In *Penwell v. Kyrgyzstan*, the tribunal held that "the prohibition of corruption is undoubtedly part of the "*universally recognized principles and norms of international law*", which are a constituent part of Kyrgyz law[33] and that investments procured through corrupt or fraudulent conduct cannot benefit from the protections of domestic investment law. Likewise, in *Spentex v. Uzbekistan*, a $130 million claim was declared inadmissible after the tribunal found the investment had been obtained through corruption. Notably, the tribunal also dismissed Uzbekistan's counterclaims, reasoning that the same corruption that barred the investor's claims also undermined the State's counterclaims that were based on the same subject-matter. In a novel cost allocation decision, the tribunal urged Uzbekistan to contribute $8 million to a UN anti-corruption fund, reflecting the State's own role in the corrupt practices.[34]

These ISDS cases highlight the importance of explicitly conditioning investment protections on compliance with domestic law and ensuring that anti-corruption safeguards are clearly integrated into legislation. Clear rules not only help tribunals draw the line between lawful and unlawful investments but also strengthen States' position in upholding the integrity of their regulatory frameworks.

Defining the scope of protected investments

For national investment laws to function effectively, policymakers must clearly define the types of assets and economic activities that qualify as protected "investments" and specify those that are excluded.

In *Zhinvali v. Georgia*, the tribunal found that the claimant's pre-contractual expenditures on project development and negotiations did not constitute a protected investment, neither under the national investment law nor under ICSID standards. The ISDS tribunal argued that the respondent State had never treated these preliminary costs as an "investment", and therefore they fell outside the scope of protection.[35]

Similarly, in *Petrobart v. Kyrgyz Republic*, the claimant argued that its gas sales contract should be treated as part of a broader investment scheme and that the term "foreign investment" in the Kyrgyz law should be interpreted in line with international law and constitutional principles. The tribunal disagreed, holding that ordinary sales contracts did not amount to lasting investments. As such, the transaction was excluded from the protections of the investment law, and jurisdiction was denied.[36] These ISDS cases underscore the importance of precisely defining the assets and economic activities covered by investment protection and explicitly excluding those that are not.

[31] *Inceysa Vallisoletana S.L. v. Republic of El Salvador* (ICSID Case No. ARB/03/26); *Anglo-Adriatic Group v. Albania*, at paras. 263–264; *Bedri Selmani v. Republic of Kosovo* (United Nations Administrative Region, Security Council Resolution 1244 (1999)) (ICC Case No. 24443/MHM/HBH); *Mabco Constructions v. Republic of Kosovo* (United Nations Administrative Region, Security Council Resolution 1244 (1999)) (ICSID Case No. ARB/17/25).

[32] Investment Arbitration Reporter (2022).

[33] *Penwell Business Limited (by MegaCom) v. Kyrgyz Republic* (PCA Case No. 2017-31), at para. 318.

[34] Investment Arbitration Reporter (2017a); Investment Arbitration Reporter (2017b).

[35] *Zhinvali Development Ltd. v. Republic of Georgia* (ICSID Case No. ARB/00/1), at para. 416.

[36] *Petrobart Limited v. The Kyrgyz Republic* (SCC Case No. 126/2003), at section 5.3 (iii–iv).

Clarifying exclusions for public policy and national security

Investment laws may contain exclusions linked to public policy or national security. Vague or overly broad formulations can become problematic. In *AES v. Kazakhstan*, the State argued that the electricity sector was excluded from the 1994 investment law for reasons of national security and *ordre public*. The tribunal rejected this claim, finding that competition in electricity supply was a commercial issue, not a matter of public order. This illustrates that tribunals may scrutinize attempts to invoke national security or public policy exceptions unless they are sufficiently clearly defined.[37] If a State intends to exclude certain sectors or activities on national security or public policy grounds, these exclusions should be set out in clear and precise terms to ensure that tribunals give them effect.

Interaction with other legal instruments

Protections granted under domestic investment laws may be inadvertently extended when they are incorporated into contracts or treaties. In *Caratube v. Kazakhstan*, the tribunal held that investment law protections applied *via* an investment contract, even though the claimant did not meet the statutory definition of a “foreign investor”. By incorporating the guarantees of the law into the contract, the parties ensured that those protections survived, even after the repeal of the investment law.[38]

In *Khan Resources v. Mongolia*, the tribunal interpreted the Energy Charter Treaty’s umbrella clause, which obliges States to observe “any obligations” entered into with investors, as extending to obligations under the domestic investment law. This allowed investors to rely on statutory protections through the treaty, even though the law itself did not provide a direct arbitration right.[39]

Key takeaways

Although reform of international investment agreements has received significant attention, the role of national legislation in generating ISDS exposure remains largely overlooked. In many countries, existing investment laws still provide broad or automatic consent to international arbitration. Without careful drafting, investment laws can replicate or even expand the risks governments seek to limit through treaty reform. Ensuring that domestic legal frameworks evolve in line with global reform efforts is therefore essential to reduce litigation risks, safeguard policy space and support sustainable development.

In this context, policymakers should carefully weigh the advantages of offering access to international arbitration in investment laws against the potential risks. In particular, States may wish to prioritize domestic courts, ADR, and dispute-prevention mechanisms and offer access to international arbitration after these remedies are exhausted. In addition, they should consider the following:

- Tribunals may interpret public communications, investment promotion materials and official websites as evidence of State intent. To mitigate the risk of unintended consent, a coordinated approach to investment messaging is required. All public-facing content must be carefully vetted for consistency with the precise language of the law. Promotional formulations that could be construed as an open offer of arbitration should be scrupulously avoided where no such standing consent is intended.
- ISDS jurisprudence is divided on whether an offer of consent in a repealed investment law remains valid for investments made while the law was in force or covered by stabilization clauses. This legal uncertainty underscores the critical need for clear transitional provisions in new or amending legislation. Explicit clauses governing the duration and withdrawal of consent are necessary to reduce the risk of protracted jurisdictional disputes and ensure legal predictability.

37 *AES Corporation and Tau Power B.V. v. Republic of Kazakhstan* (ICSID Case No. ARB/10/16).

38 *Caratube International Oil Company LLP and Devincci Salah Hourani v. Republic of Kazakhstan* (ICSID Case No. ARB/13/13), at paras. 651–659.

39 Decision on Jurisdiction, *Khan Resources Inc., Khan Resources B.V., and Cauc Holding Company Ltd. v. The Government of Mongolia*, UNCITRAL, at paras. 431–438.

- When ISDS is included in national laws, States should explicitly condition the enjoyment of investment protections and access to ISDS under investment laws on the investor's compliance with domestic law. Not all protection clauses included in domestic laws necessarily need to be subject to ISDS. National investment law should clearly integrate anti-corruption clauses. Such provisions empower tribunals to distinguish between lawful and unlawful investments and bolster the State's ability to enforce its public policy objectives.
- The definition of a protected "investment" in an investment law should be clearly circumscribed, excluding assets and activities not intended for protection. Furthermore, exclusions based on essential security interests or public policy grounds should be set out in clear, unambiguous, and legally enforceable terms to ensure tribunals give them full effect.

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Annex 1. List of investor–State arbitration cases under investment laws

1. Tradex Hellas S.A. v. Republic of Albania (ICSID Case No. ARB/94/2)
2. Pantechniki S.A. Contractors & Engineers (Greece) v. The Republic of Albania (ICSID Case No. ARB/07/21)
3. Burimi SRL and Eagle Games SH.A v. Republic of Albania (ICSID Case No. ARB/11/18)
4. Anglo-Adriatic Group Limited v. Republic of Albania (ICSID Case No. ARB/17/6)
5. Teyliom International and others v. Republic of Benin (ICSID Case No. ARB/20/24)
6. AECI Mauritius Ltd v. Burkina Faso (ICSID Case No. ARB/21/18)
7. Lafarge v. Republic of Cameroon (ICSID Case No. ARB/02/4)
8. Antoine Abou Lahoud and Leila Bounafeh-Abou Lahoud v. Democratic Republic of the Congo (ICSID Case No. ARB/10/4)
9. AAN Digital Services Holding Company (KSC) v. Democratic Republic of the Congo (ICSID Case No. ARB/19/24)
10. Afriland First Group SA and others v. Democratic Republic of the Congo (ICSID Case No. ARB/23/38)
11. Société Resort Company Invest Abidjan, Stanislas Citerici and Gérard Bot v. Republic of Côte d'Ivoire (ICSID Case No. ARB/16/11)
12. Southern Pacific Properties (Middle East) Limited v. Arab Republic of Egypt (ICSID Case No. ARB/84/3)
13. Manufacturers Hanover Trust Company v. Arab Republic of Egypt and General Authority for Investment and Free Zones (ICSID Case No. ARB/89/1)
14. Champion Holding Company and others v. Arab Republic of Egypt (ICSID Case No. ARB/16/2)
15. Mohamed Abdel Raouf Bahgat v. The Arab Republic of Egypt (I) (PCA Case No. 2012-07)
16. Inceysa Vallisoletana S.L. v. Republic of El Salvador (ICSID Case No. ARB/03/26)
17. Pac Rim Cayman LLC v. Republic of El Salvador (ICSID Case No. ARB/09/12)
18. Commerce Group Corp. and San Sebastian Gold Mines, Inc. v. The Republic of El Salvador (ICSID Case No. ARB/09/17)
19. Enel Green Power S.p.A. v. Republic of El Salvador (ICSID Case No. ARB/13/18)
20. Participaciones Inversiones Portuarias SARL v. Gabonese Republic (ICSID Case No. ARB/08/17
21. West African Aquaculture Ltd, Kurt Lennart Hansson and Martje Bolt Hansson v. Republic of The Gambia (ICSID Case No. ARB/18/10)
22. Zhinvali Development Ltd. v. Republic of Georgia (ICSID Case No. ARB/00/1)
23. Inna Gudavadze v. Georgia
24. Getma International, NCT Necotrans, Getma International Investissements & NCT Infrastructure & Logistique v. Republic of Guinea (ICSID Case No. ARB/11/29
25. Société Industrielle des Boissons de Guinée v. Republic of Guinea (ICSID Case No. ARB/12/8
26. Société Civile Immobilière de Gaëta v. Republic of Guinea (ICSID Case No. ARB/12/36)

27. BSG Resources Limited, BSG Resources (Guinea) Limited and BSG Resources (Guinea) SÀRL v. Republic of Guinea (ICSID Case No. ARB/14/22)
28. Smart City Solutions Holdings Inc. v. Co-operative Republic of Guyana (ICSID Case No. ARB/21/64)
29. Scatec ASA v. Republic of Honduras (ICSID Case No. ARB/23/12)
30. Norfund and KLP Norfund Investments AS v. Republic of Honduras (ICSID Case No. ARB/23/13)
31. International Container Terminal Services Inc. v. Republic of Honduras (ICSID Case No. ARB/24/34)
32. Operadora Portuaria Centroamericana, S.A. de C.V. v. Republic of Honduras (ICSID Case No. ARB/24/33)
33. Overseas Real Estate LLC v. Republic of Honduras (ICSID Case No. ARB(AF)/25/4)
34. AHG Industry GmbH & Co. KG v. Republic of Iraq (ICSID Case No. ARB/20/21)
35. CCL v. Republic of Kazakhstan (SCC Case 122/2001)
36. Enrho St Limited v. Republic of Kazakhstan (ICSID Case No. ARB/02/11)
37. Rumeli Telekom A.S. and Telsim Mobil Telekomunikasyon Hizmetleri A.S. v. Republic of Kazakhstan (ICSID Case No. ARB/05/16)
38. World Wide Minerals (WWM) v. Republic of Kazakhstan (UNCITRAL) (I)
39. Ruby Roz Agricol and Kaseem Omar v. Kazakhstan (UNCITRAL)
40. AES Corporation and Tau Power B.V. v. Republic of Kazakhstan (ICSID Case No. ARB/10/16
41. Caratube International Oil Company LLP and Devincci Salah Hourani v. Republic of Kazakhstan (ICSID Case No. ARB/13/13)
42. Alhambra Resources Ltd. and Alhambra Coöperatief U.A. v. Republic of Kazakhstan (ICSID Case No. ARB/16/12)
43. Alhambra Resources Ltd. v. Republic of Kazakhstan (II)
44. Evgenii Belavin v. Republic of Kazakhstan (PCA Case No. 2024-06)
45. Mabco Constructions v. Republic of Kosovo* (ICSID Case No. ARB/17/25)
46. Bedri Selmani v. Republic of Kosovo* (ICC Case No. 24443/MHM/HBH)
47. Fox Marble Holdings v. the Republic of Kosovo*
48. AS IuteCredit Europe v. Republic of Kosovo* (ICC Case No. 25135/HBH)
49. Blerim Devolli v. Republic of Kosovo* (ICC Case No. 25183/HBH)
50. Consolidated Exploration Holdings Ltd. and others v. Kyrgyz Republic (ICSID Case No. ARB(AF)/13/1)
51. Petrobart Limited v. The Kyrgyz Republic (SCC Case No. 126/2003)
52. JSC Tashkent Mechanical Plant, JSCB Asaka, JSCB Uzbek Industrial and Construction Bank, National Bank for Foreign Economic Activity of the Republic of Uzbekistan v. Kyrgyz Republic (ICSID Case No. ARB(AF)/16/4)
53. Centerra Gold Inc. and Kumtor Gold Company v. Kyrgyz Republic (I) (PCA Case No. 2007-01/AA278)
54. Sistem Mühendislik In aat Sanayi ve Ticaret A. v. Kyrgyz Republic (ICSID Case No. ARB(AF)/06/1
55. Mikhail Nadel and Ithaca Holdings Inc. v. The Kyrgyz Republic (UNCITRAL)
56. Mikhail Nadel v. The Kyrgyz Republic
57. IP Kyrgyzstan Holdings AG and Menacrest AG v. Kyrgyz Republic (PCA Case No. 2019-29)

*Kosovo (United Nations Administrative Region, Security Council Resolution 1244 (1999))

58. Stans Energy Corp. and Kutisay Mining LLC v. Kyrgyz Republic (II) (PCA Case No. 2015-32)
59. Penwell Business Limited (by MegaCom) v. Kyrgyz Republic (PCA Case No. 2017-31)
60. AO HK “QazaqGaz” v. Kyrgyz Republic (PCA Case No. 2021-18)
61. Solway Investment Group v. Republic of Liberia (PCA Case No. 2024-22)
62. Mediobanca v. Republic of Liberia
63. Mohamed Abdulmohsen Al-Kharafi & Sons Co. v. Libya and others
64. LTME Mauritius Limited and Madamobil Holdings Mauritius Limited v. Republic of Madagascar (ICSID Case No. ARB/17/28)
65. Khan Resources Inc., Khan Resources B.V., and Cauc Holding Company Ltd. v. The Government of Mongolia (UNCITRAL)
66. MNSS B.V. and Recupero Credito Acciaio N.V. v. Montenegro (ICSID Case No. ARB(AF)/12/8
67. Oded Besserglik v. Republic of Mozambique (ICSID Case No. ARB(AF)/14/2)
68. ETC Group v. Republic of Mozambique (PCA Case No. 2025-10)
69. AHS Niger and Menzies Middle East and Africa S.A. v. Republic of Niger (ICSID Case No. ARB/11/11)
70. Interocean Oil Development Company and Interocean Oil Exploration Company v. Federal Republic of Nigeria (ICSID Case No. ARB/13/20)
71. PNG Sustainable Development Program Ltd. v. Independent State of Papua New Guinea (ICSID Case No. ARB/13/33
72. Louis Claude Norland Suzor and SBEC Systems Limited v. Republic of Senegal (ICSID Case No. ARB/22/1)
73. Menzies Middle East and Africa S.A. and Aviation Handling Services International Ltd. v. Republic of Senegal (ICSID Case No. ARB/15/21)
74. Sudapet Company Limited v. Republic of South Sudan (ICSID Case No. ARB/12/26)
75. PETRONAS International Corporation Ltd v. Republic of South Sudan (ICSID Case No. ARB/24/36)
76. Biwater Gauff (Tanzania) Limited v. United Republic of Tanzania (ICSID Case No. ARB/05/22)
77. Lighthouse Corporation Pty Ltd and Lighthouse Corporation Ltd, IBC v. Democratic Republic of Timor-Leste (ICSID Case No. ARB/15/2)
78. Ghaith R. Pharaon v. Republic of Tunisia (ICSID Case No. ARB/86/1)
79. ABCI Investments N.V. v. Republic of Tunisia (ICSID Case No. ARB/04/12)
80. Mobile TeleSystems OJSC v. Republic of Uzbekistan (ICSID Case No. ARB(AF)/12/7)
81. Newmont USA Limited and Newmont (Uzbekistan) Limited v. Republic of Uzbekistan (ICSID Case No. ARB/06/20)
82. Güneş Tekstil Konfeksiyon Sanayi ve Ticaret Limited Şirketi and others v. Republic of Uzbekistan (ICSID Case No. ARB/13/19)
83. Federal Elektrik Yatırım ve Ticaret A.Ş. and others v. Republic of Uzbekistan (ICSID Case No. ARB/13/9)
84. Bursel Tekstil Sanayi Ve Diş Ticaret A.Ş., Burhan Enuştekin and Selim Kaptanoğlu v. Republic of Uzbekistan (ICSID Case No. ARB/17/24)
85. Spentex Netherlands, B.V. v. Republic of Uzbekistan (ICSID Case No. ARB/13/26)
86. Vestey Group Ltd v. Bolivarian Republic of Venezuela (ICSID Case No. ARB/06/4)
87. I&I Beheer B.V. v. Bolivarian Republic of Venezuela (ICSID Case No. ARB/05/4)

88. Mobil Corporation, Venezuela Holdings, B.V., Mobil Cerro Negro Holding, Ltd., Mobil Venezolana de Petróleos Holdings, Inc., Mobil Cerro Negro, Ltd., and Mobil Venezolana de Petróleos, Inc., and others v. Bolivarian Republic of Venezuela (ICSID Case No. ARB/07/27)

89. Eni Dación B.V. v. Bolivarian Republic of Venezuela (ICSID Case No. ARB/07/4)

90. Brandes Investment Partners, LP v. The Bolivarian Republic of Venezuela (ICSID Case No. ARB/08/3)

91. ConocoPhillips Petrozuata B.V., ConocoPhillips Hamaca B.V. and ConocoPhillips Gulf of Paria B.V. v. Bolivarian Republic of Venezuela (ICSID Case No. ARB/07/30)

92. Tidewater Inc., Tidewater Investment SRL, Tidewater Caribe, C.A., et al. v. The Bolivarian Republic of Venezuela (ICSID Case No. ARB/10/5)

93. OPIC Karimum Corporation v. The Bolivarian Republic of Venezuela (ICSID Case No. ARB/10/14)

94. Highbury International AVV and Ramstein Trading Inc. v. Bolivarian Republic of Venezuela (I) (ICSID Case No. ARB/11/1)

95. Venoklim Holding B.V. v. Bolivarian Republic of Venezuela (ICSID Case No. ARB/12/22)

96. Highbury International AVV, Compañía Minera de Bajo Caroní AVV, and Ramstein Trading Inc. v. Bolivarian Republic of Venezuela (II) (ICSID Case No. ARB/14/10)

97. CEMEX Caracas Investments B.V. and CEMEX Caracas II Investments B.V. v. Bolivarian Republic of Venezuela (ICSID Case No. ARB/08/15)

98. MTN (Dubai) Limited and MTN Yemen for Mobile Telephones v. Republic of Yemen (ICSID Case No. ARB/09/7)

99. Mobile-Telephony Sabafon v. Republic of Yemen.

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