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Recent Developments in International Investment Agreements (2008–June 2009)*

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Recent Developments in International Investment Agreements (2008–June 2009)

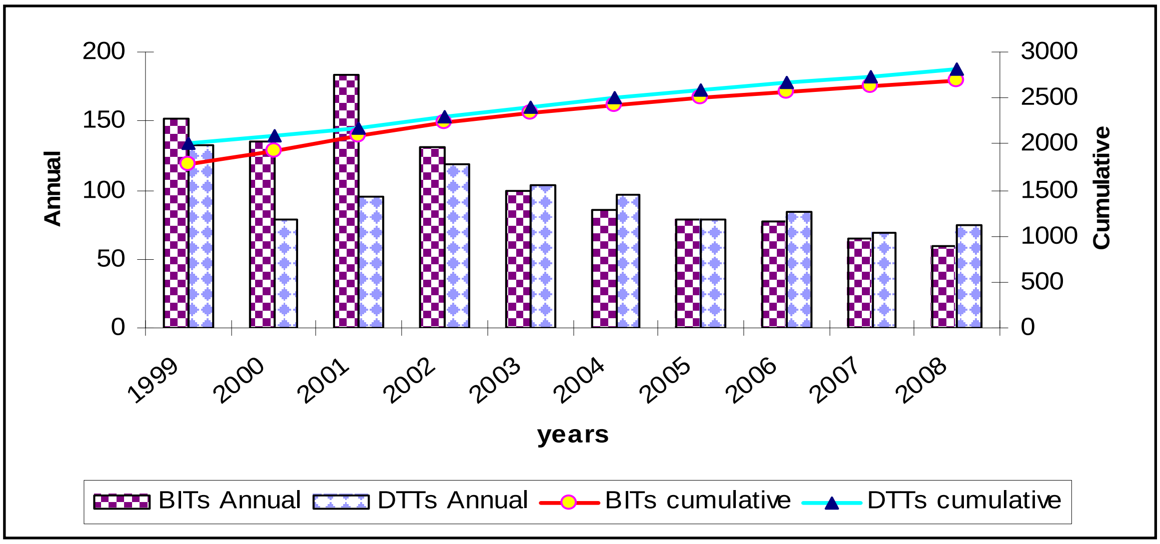
During 2008, the network of international investment agreements (IIAs) continued to expand, although the number of bilateral investment treaties (BITs) concluded in 2008 (59) was lower than in 2007 (65). The number of newly concluded double taxation treaties (DTTs) (75) and other international agreements with investment provisions (16) exceeded those for 2007 (69 and 13, respectively).[1]

Moreover, the first six months of 2009 already saw the conclusion of 25 BITs and six other IIAs – a development that further strengthens and expands the current international investment regime. This also points to a continued reliance – in spite of the ongoing global economic and financial crisis – on the conclusion of IIAs as a means to promote foreign investment.

I. Bilateral investment treaties (BITs)

Last year, 59 new BITs were concluded. Developing countries were involved in 46 of them and developed countries in 38 new BITs. The total number of BITs rose to 2,676 at the end of 2008 (figure 1).[2] Despite the intense BIT negotiating activity of some countries, over the last four years, there has been no change in the ranking of the top ten signatory countries of BITs (figure 2).

Figure 1. Number of BITs and DTTs concluded, annual and cumulative, 1999–2008



Source: UNCTAD (www.unctad.org/iia).

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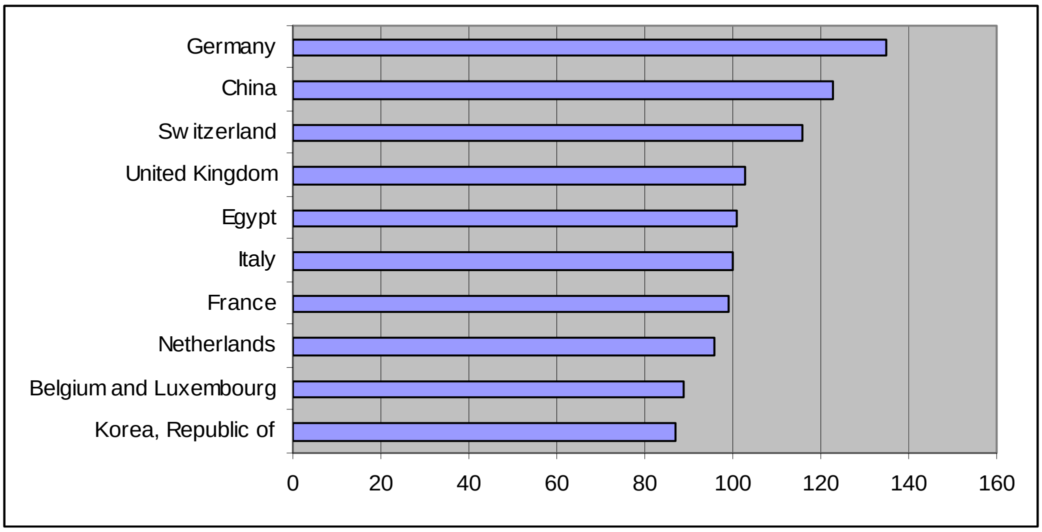
[1] These data differ from those reported in the 2008 Monitor because of ongoing reporting by member States and the resultant retroactive adjustments to the UNCTAD database.

[2] This number accounts for new BITs (adding to the total), terminated and denounced BITs (subtracting from the total) and renegotiated BITs (replacing old BITs), as well as data adjustments in line with country reporting.

Figure 2. Top ten total signatories of BITs up to end 2008



Source: UNCTAD (www.unctad.org/iia).

Key aspects of regional and country-specific BIT negotiating activity include (annex table 1 and figure 3):[3]

(a) Amongst developing countries, those from Asia and Oceania led the conclusion of BITs in 2008. They signed 31 new BITs, bringing the total of their agreements to 1,112 or 41 per cent of all BITs;

> Sixteen of the new BITs of Asian and Oceania were signed with partners in developed countries, 15 of which with European countries. Asian countries concluded four BITs with Latin American partners (Colombia, Guyana, Mexico and Uruguay), which constitutes a rise compared to earlier years. Asian developing countries also signed seven BITs amongst themselves. Two of these intraregional BITs were between members of the Association of Southeast Asian Nations (ASEAN) – Cambodia with Laos People's Democratic Republic and Myanmar with Thailand – who are also signatories to the ASEAN Comprehensive Investment Agreement (ACIA). Three of the other intraregional BITs were negotiated by India, which was particularly active in concluding new BITs. In 2008 India concluded six new agreements, continuing an earlier trend with five new BITs in 2006 and six in 2007. This could reflect India's increasing role as a capital-exporting country.

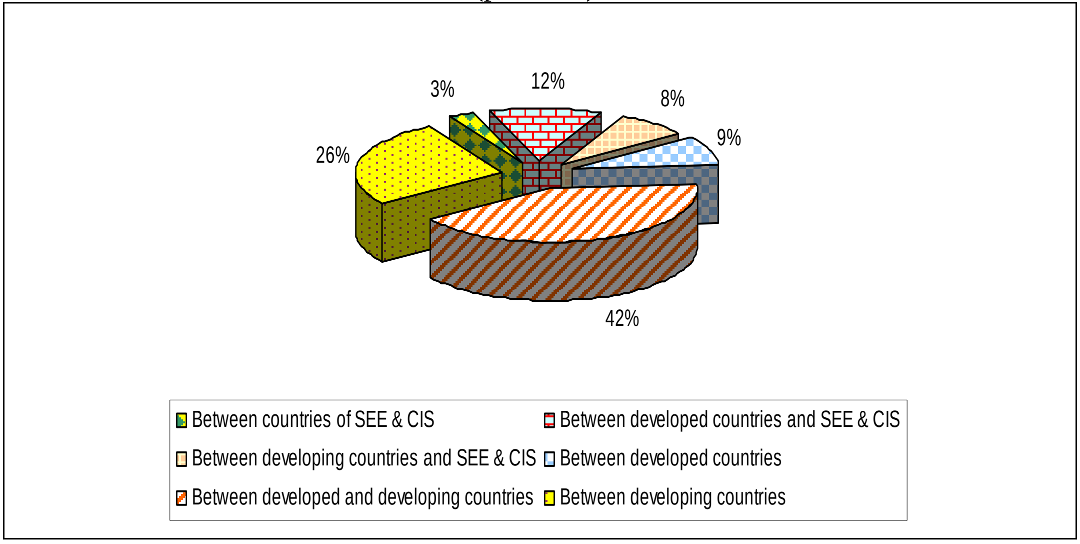
(b) African countries signed 12 new BITs in 2008. With a total of 715 such agreements, African countries are now party to 27 per cent of all BITs;

> Africa concluded most of its 12 new BITs with developed countries in Europe (eight), Spain – with three of them – being particularly prominent. With only one BIT spanning the continent (Ethiopia with South Africa), African countries remain amongst the least active regarding intraregional BITs. One BIT was signed between

[3] Note that the following percentages do not add up to 100 per cent due to double counting of an interregional BIT for both regions involved.

Africa and Asia (Senegal with India) and two were signed with transition economies (Albania and the Russian Federation each signed a BIT with the Libyan Arab Jamahiriya).

Figure 3. Total number of BITs concluded by country group, cumulative up to 2008
(per cent)



Source: UNCTAD (www.unctad.org/iia).

(c) With the signing of eight new BITs, Latin America and the Caribbean continued to be the least active region in 2008. In total, the region accounted for 483 agreements or 18 per cent of all BITs;

Half of the region's BITs in 2008 were with treaty partners in Asia (two with China, one with Indonesia and one with India). The Bolivarian Republic of Venezuela signed a BIT with the Russian Federation. There were no new intraregional BITs (which have been in decline since 2001) and BITs with treaty partners outside the continent also declined. Amongst others, the policy of negotiating free trade agreements (FTAs) with substantial investment provisions could be relevant here. For example, Chile's trade agreements, which now include specific investment chapters, are ultimately to replace the country's existing BITs.[4] Since its signature of an FTA with the United States, Chile has not signed any more BITs.

(d) Countries in South-East Europe (SEE) and the Commonwealth of Independent States (CIS) signed 19 new BITs. They are now party to a total of 613 agreements, which account for 23 per cent of all BITs;

A large share of the 2008 BITs concluded by countries in SEE and the CIS was with developed countries (11). Ten of these involved European treaty partners, most of them newer European Union (EU) members. SEE and CIS countries signed only one agreement amongst themselves (Albania with Bosnia and Herzegovina).

[4] Based on a communication received from the Permanent Mission of Chile to the WTO, 20 March 2009.

(e) Developed countries were party to 38 new BITs signed in 2008, extending their share of worldwide BITs to 63 per cent (or a total of 1,687 BITs);

Most of the 2008 BITs concluded by developed countries were with developing countries (26). Asian partners accounted for 16 BITs, 11 BITs were signed with countries in SEE and the CIS, and African countries were partners in eight BITs. Latin American and the Caribbean countries were partners in only two BITs.

The number of BITs between developing countries also continued to grow in 2008. Out of the 59 new BITs signed during the year, 13 were among developing countries, pointing to the continuing importance of South–South cooperation on investment issues. South–South BITs now account for 26 per cent of all BITs (figure 3). Asian countries, in particular India with five, followed by China and Cambodia with two each, led the conclusion of South–South BITs in 2008. Growing South–South integration through BITs is happening both within and between regions.

A. Emerging developments in BITs

Several notable developments shaped the evolution of the BIT network in 2008. Two of them relate to BITs by EU member countries.

Firstly, regarding intra-EU BITs, 2008 saw the termination of the BIT between Hungary and Italy and the initiation of the termination process for 23 Czech BITs, which the country had concluded with individual EU countries before its accession to the EU.[5] Amongst others, the termination of BITs between EU member countries eliminates overlapping rules governing intra-EU investment flows. The current overlaps between BITs and EU law are due to the fact that, at the time of signature of the BITs in question, European rules for intra-EU investment did not apply between EU members and those countries that have only since become EU members.

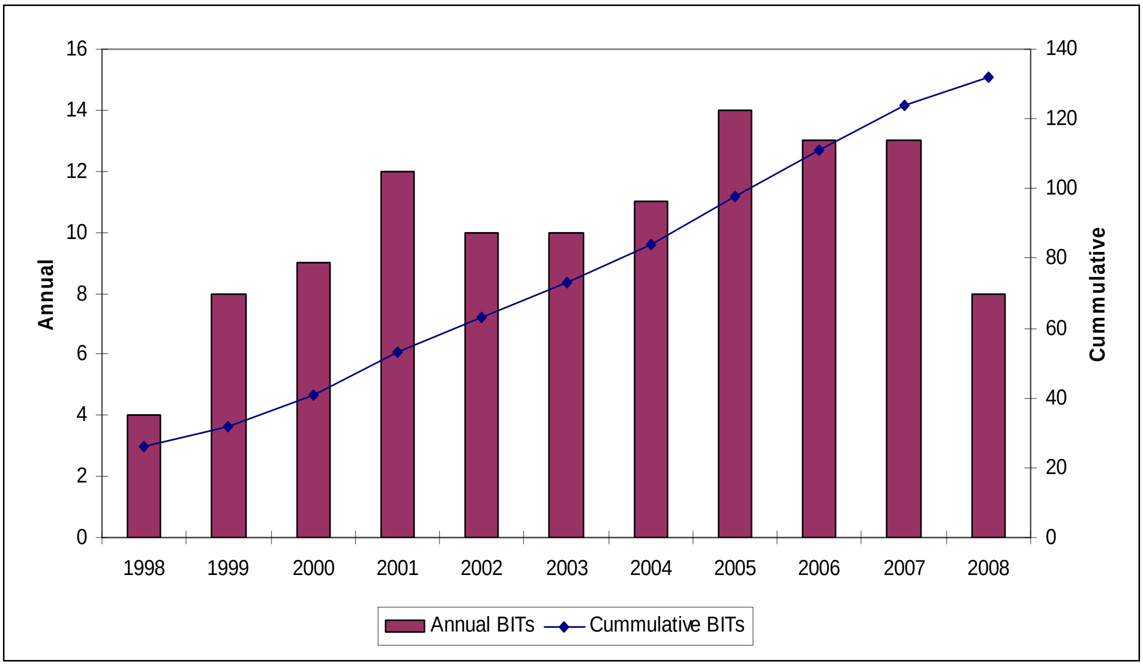
However, the termination of BITs – a process involving mutual agreement between negotiating partners – has also occurred outside Europe. The six BITs that had been terminated up to 2008 included (in addition to the BIT between Hungary and Italy), Hungary–Israel (terminated in 2007), Morocco–United States (2006), Cameroon–China (2004), Malaysia–Norway (2004) and Indonesia–Norway (2004). In one of these cases, termination might be related to the conclusion of an FTA including investment rules between the same treaty partners (i.e. the 2004 FTA between Morocco and the United States).

Secondly, important developments have also occurred regarding European BITs with third countries. For example, in 2008, the Czech Republic concluded five protocols on the amendments to original BITs, a process reported as renegotiations of BITs. These renegotiations are in response to article 307 of the Treaty establishing the European Community (EC Treaty) and seek to bring the country's BITs into conformity with EU law.[6] Notably, in March 2009, the European Court of Justice (ECJ) ruled against two EU members (Austria and Sweden) because of their failure to adopt appropriate measures to eliminate incompatibilities between BITs entered into with third countries prior to their accession to the EU and the EC Treaty.[7]

[5] One of them, the BIT between the Czech Republic and Italy was terminated in April 2009, while the other termination processes were still ongoing at that time.
[6] Communications received from the Government of the Czech Republic, dated 2 November 2008 and 15 May 2009.
[7] ECJ cases C-205/06 and C-249/06, March 2009.

With the completed renegotiation of eight EU BITs,[8] the number of renegotiated BITs reached a total of 132 by the end of 2008 (figure 4). While this is the continuation of an earlier trend at a lower scale, the fact that numerous renegotiations are ongoing suggests an acceleration of this trend in the future. It remains to be seen whether in this context countries will take renegotiations as an opportunity to rebalance some of the agreements, going beyond issues related to compatibility with EU law. Such a tendency towards rebalancing has already emerged with respect to the introduction of new model BITs and might be strengthened in light of the current global financial and economic crisis.

Figure 4. Number of renegotiated BITs, annual and cumulative (1998–2008)



Source: UNCTAD (www.unctad.org/iia).

A final development relates to the denunciation of BITs, a process that entails a unilateral act of withdrawal from an agreement. 2008 saw the denunciation of 11 BITs. Ecuador denounced nine BITs, mainly with neighbouring Latin American countries. The other denounced BITs are the one between El Salvador and Nicaragua and the one between the Netherlands and the Bolivarian Republic of Venezuela. Among the reasons likely to motivate such a development could be a general reluctance towards BITs, and questions about the effects that BITs have on a country's economic development as well as the objective of ensuring compatibility between IIAs and domestic laws, including – as in the case of the Plurinational State of Bolivia and Ecuador – the country's constitution.[9]

[8] This figure includes the five protocols concluded by the Czech Republic.

[9] In the case of Ecuador, article 416 of the 2008 Constitution promotes a new trade and investment system based on, amongst others, justice, solidarity and complementarity. Article 422 establishes that there must not be international treaties in which Ecuador gives sovereign jurisdiction to international arbitration for certain controversies between the State and private natural or juridical persons. Similar considerations are also addressed by Ecuador's Inter-institutional Consultative Committee, which is mandated to evaluate the impact of existing IIAs, to design a new model BIT that is in conformity with domestic investment laws and to develop policy recommendations aimed at boosting development through foreign direct investment (FDI). Resolution no. 290 of the Council of International Trade and Investment, see http://www.mmrree.gov.ec/. See also articles 255 ff of the "Nueva Constitución Political del Estado" (October 2008) of the Plurinational State of Bolivia.

B. BITs negotiating activity: a first glance at 2009

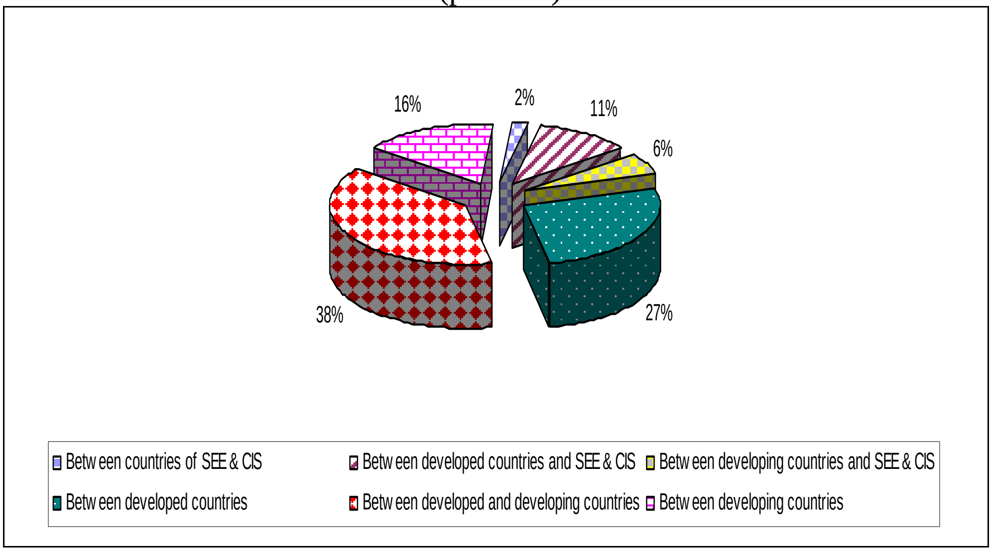
A preliminary survey indicates that, in the first half of 2009, countries have concluded 25 new BITs (see annex table 1). Amongst these BITs, 18 include developing countries, 14 include developed countries and six have countries in SEE and the CIS as treaty partners.

Developing countries in Asia and Oceania as well as European countries were particularly active, with each region concluding 13 new BITs in this period.[10] SEE and CIS economies signed six and Africa signed five new BITs in 2009. Latin American countries have continued following the rest of the world cautiously with only two BITs in 2009.

II. Double taxation treaties in 2008 and in the first half of 2009

In 2008, 75 new DTTs were concluded, bringing the total to 2,805 (figure 1). Developed countries are parties to 63 of these new DTTs, and 18 of them were concluded between developed countries only. Ireland and the Netherlands were the most active of all countries, each having concluded six DTTs last year. Developing countries as a group were involved in 39 of the new DTTs, led by Qatar and Viet Nam with four DTTs each. Five of the DTTs signed in 2008 were among developing countries only, bringing the total of such DTTs to 447 DTTs (or 16 per cent of the DTTs concluded up to 2008). For DTTs signed in 2008, those between developed and developing countries still account for the largest share (27 DTTs), primarily involving European countries (25). The total of such North–South DTTs amounts to 38 per cent of all the DTTs (figure 5).

Figure 5. Total number of DTTs concluded by country group, cumulative up to 2008
(per cent)



Source: UNCTAD (www.unctad.org/iia).

Amongst the regions, European countries led with the conclusion of 59 DTTs, followed by countries from SEE and the CIS region, who signed 25 new DTTs. With 24 new DTTs, countries in Asia and Oceania were also active. Most of their new DTTs were signed with developed

[10] Numbers do not add up due to the double counting of an interregional BIT for both regions involved.

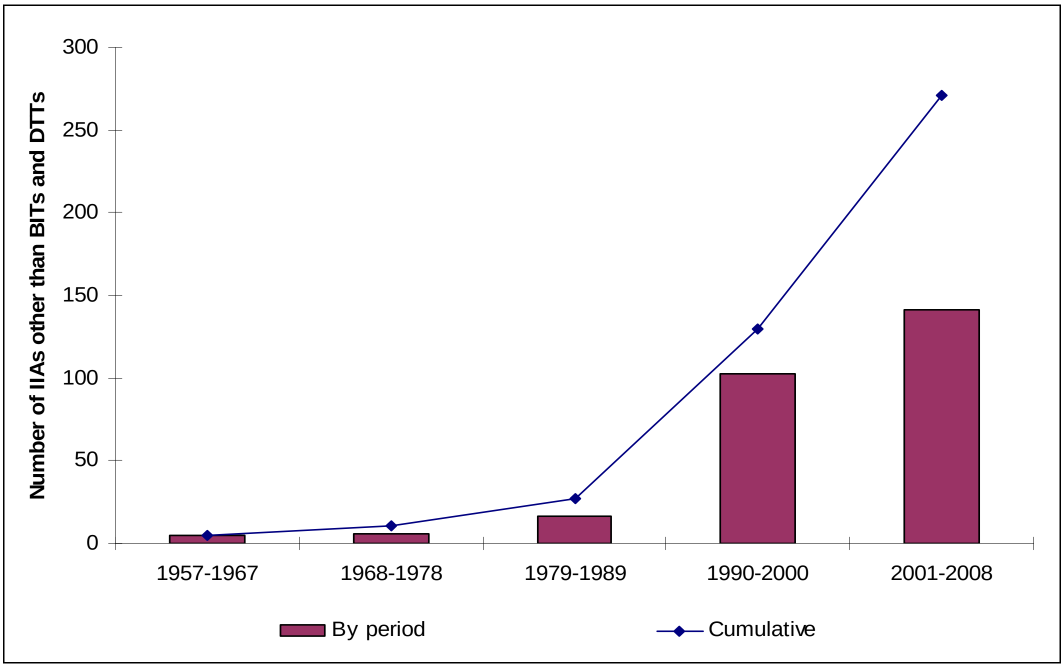
countries (16), out of which 15 with European countries. African countries signed eight DTTs, four of which with developed – all European – countries. Latin American and Caribbean countries also signed eight DTTs, seven of which with developed, mostly European, countries (six).

The first five months of 2009 saw the conclusion of 22 DTTs, out of which eight DTTs involve developing countries and four involve countries in SEE and the CIS.

III. International investment agreements other than BITs and DTTs[11]

In 2008, 16 international agreements with investment provisions other than BITs and DTTs were concluded, bringing the total number of such agreements to 273 by the end of 2008 (figure 6 and annex table 2). Most of the agreements concluded in 2008 were free trade agreements establishing commitments on the contracting parties with regard to investment liberalization and protection. As far as protection provisions are concerned, the scope of the investment chapters in the new FTAs is comparable to provisions found in BITs, including with regard to investor-State dispute settlement (ISDS).

Figure 6. Number of IIAs other than BITs and DTTs concluded, cumulative and per period, end 2008



Source: UNCTAD (www.unctad.org/iia).

Canada, the European Union and Singapore were most active, each concluding three new FTAs with investment provisions in 2008. China, Colombia, the European Free Trade Association (EFTA) states, Japan, Peru and the United States concluded two new agreements each. Significant examples include the FTAs concluded by Canada with Colombia and Peru, both with substantive chapters covering investment liberalization and protection. The Economic Partnership

[11] These agreements include, for example, closer economic partnership agreements, regional economic integration agreements or framework agreements on economic cooperation.

Agreement between Japan and Viet Nam incorporates the provisions of the November 2003 BIT between the two countries.

In Asia, intense treaty-making activity continued with FTAs concluded by China with New Zealand, including a full investment protection chapter, and with Singapore. In the FTA between China and Singapore, the parties agreed that upon the conclusion of the investment agreement between ASEAN and China (which is still under negotiation), the provisions of that agreement shall be incorporated into and form an integral part of the FTA.

ASEAN concluded an important agreement with Japan that includes general investment cooperation provisions aimed at creating and maintaining transparent conditions for investors and investments. The FTA also establishes a Sub-Committee on Investment composed of the representatives of the Governments of Japan and ASEAN member States to discuss and negotiate more substantive investment provisions.

Furthermore, the Gulf Cooperation Council (GCC) concluded with Singapore its first comprehensive FTA. In the exchange of letters on investment dated 15 December 2008, the parties agreed that investment issues would be dealt with through BITs between Singapore and individual GCC member countries.[12]

In Africa, countries continued to rely on regional integration organizations to negotiate FTAs and framework agreements. The United States concluded a Trade and Investment Framework Agreement (TIFA) with the East African Community (EAC) and a trade and investment cooperative agreement with the Southern African Customs Union (SACU). These agreements establish an institutional framework to monitor trade and investment relations between the parties and to consider ways to promote investment between the parties.

A. International investment agreements other than BITs and DTTs in 2009: a first glance

During the first half of 2009, six new IIAs other than BITs and DTTs were concluded (see annex 2).

In January 2009, Iceland concluded a Trade and Investment Cooperation Agreement with the United States, establishing an institutional framework between the contracting parties to monitor trade and investment relations.

In February 2009, ASEAN member States signed the ASEAN Comprehensive Investment Agreement, which replaces the 1998 Framework Agreement on the ASEAN Investment Area and the 1987 ASEAN Agreement for the Promotion and Protection of Investments. The new agreement includes substantive protection provisions as well as pre-establishment national treatment and most favoured nation (MFN) provisions with a positive list approach.

During the same month, ASEAN also concluded a (tripartite) free trade agreement with Australia and New Zealand that includes an investment chapter with a pre-establishment national treatment provision. Also in February 2009, Japan continued to expand its network of Economic Partnership Agreements by concluding an agreement with Switzerland. In March, Chile and Turkey concluded FTA negotiations that will include investment provisions aimed at encouraging

[12] Singapore had already concluded BITs with Bahrain, Oman and Saudi Arabia, and is ready to start BIT negotiations with Kuwait, Qatar and the United Arab Emirates.

investment flows between the parties. In April 2009, China concluded an important FTA covering investment protection and liberalization with Peru.

IV. IIAs and the current financial and economic crisis

The conclusion of IIAs during the ongoing global economic and financial crisis demonstrates that countries continue to rely on IIAs as a means of promoting foreign investment. The crisis, which has come to dominate international economic relations, also raises questions on how the international investment regime can best help in responding to today's global challenges.

At the national level, several governments are taking emergency measures in response to the crisis. While frequently addressing social and economic concerns other than FDI, these measures may also have implications for FDI and transnational corporation (TNC) operations. Rescue packages set up by major advanced economies might result in investment distortion; some stimulus packages (denying possibilities for firms to salvage their international operations with subsidies received) may result in disinvestments overseas (or even amount to a prohibition of outward FDI); or governments may give priority to their domestic firms, which would amount in practice to discriminating against foreign affiliates in the country. While earlier emergency measures had specifically targeted the financial sector, today's measures cover numerous sectors of economic activity – including many with large and significant FDI.

Fears have been expressed that government actions could result in investment protectionism by favouring domestic over foreign investors or by establishing obstacles for outward investment in order to keep capital at home. To some extent, IIAs – in particular the non-discrimination principle and the minimum standard of treatment (fair and equitable treatment) – can be a "firewall" against such measures, but much depends on the scope of the agreement, in particular whether it covers the pre-establishment phase and whether the measure is directed against inward or outward investment.[13] The crisis also raises questions about the meaning and content of national security exceptions in IIAs and under what conditions they can be invoked in an economic crisis.[14]

Some of the above regulatory developments might also lead to increased ISDS activity. Looking at the Argentinean economic crisis of the early 2000s, the government's regulatory responses triggered more than 44 BIT cases against the country, involving a broad range of sectors (from water and electricity supply to financial and insurance services). This raises the question of whether the current global crisis could trigger a similar caseload, but this time involving all countries. The challenge for the IIA system would be to offer effective checks and balances for governments' response action, without becoming subject to abuse by investors. A related issue is that, with an economic crisis that is hitting poorer countries particularly hard, the lack of sustainability of the current ISDS system with its huge claims involving huge costs and enormous damages is becoming all the more apparent.

Protectionist tendencies – and the attendant IIA-related policy questions – could further increase in the aftermath of the crisis. Once the global economy is on its way to recovery, the exit of public funds from flagship industries will invite a boom of private investment, including FDI.

[13] IIAs usually do not protect the freedom of outward investment.
[14] For more on this issue, see UNCTAD (forthcoming 2009). *The Protection of National Security in IIAs*. United Nations publication. Sales No. E.09.II.12. New York and Geneva.

This could possibly trigger a new wave of economic nationalism and further measures to protect "national champions" in advanced economies. To ensure non-discriminatory treatment for foreign investors, IIAs – particularly those covering pre-establishment rights – could play an important role.

In this context, it is important to note that so far, investment policy measures taken by countries in response to the crisis appear to have been mostly non-discriminatory in nature. There is also so far no public knowledge of an investor-State dispute launched that directly concerns crisis-related measures. Nevertheless, the question needs to be raised of how IIAs can deliver even better on their potential to contribute to economic and social development, with a view to achieving sustainable global recovery.

(a) First, IIAs that effectively promote FDI are needed today more than ever. While this is particularly the case for developing countries, FDI as a means to re-achieve growth and stability also matters for the developed world. Indeed, IIAs have the potential to reduce the overall decline in cross-border direct investment flows.[15] This is particularly the case when they contain effective and operational provisions on investment promotion. For the time being, however, IIAs do not contain commitments by capital-exporting countries other than vague language relating to investment promotion and do not give any protection to developing countries against policies restricting outward investment. Investment insurance and other home country measures encouraging outward investment are cases in point where continued international cooperation can be useful.

(b) The international investment regime can be a tool to stem the rising tide of protectionist dangers. The particular challenge lies in ensuring a balance that grants sufficient flexibility to respond to the financial crisis while at the same time ensuring that this would not make the existing system less predictable and weaken the rule of law.

(c) The current institutional reform of the global financial system suggests that governments also address the interaction between the global financial system and the international investment regime, since the latter regulates both long-term and short-term global capital movements. The two systems need to be coherent with each other, as the two types of capital flows are closely interwoven and interrelated. Indeed, an omission to do so would further increase the gaps, overlaps and incoherence experienced in IIAs, including with respect to their development dimension and their impact on national sovereignty.

(d) Revisiting some IIA aspects could offer an opportunity to give adequate expert attention to the novel issues that are emerging in the context of today's financial crisis. These include the definitions of investment used in IIAs and their coverage of those types of financial investments that lie at the origin of the crisis; non-discriminatory response measures and whether they could be considered to violate protection commitments; what types of exceptions would best preserve regulatory space for emergency response measures; what could be learned from the so-called prudential carve-outs that are common in trade agreements covering commercial presence in financial services; what is the best architectural design for agreements that cover trade- and investment-related aspects of financial services; and how to ensure that ISDS involving financial services or measures originating in financial crises would be handled in a manner responsive to the particular challenges they exhibit.

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[15] For more on this issue, see UNCTAD (forthcoming 2009). *The Role of International Investment Agreements in Attracting FDI to Developing Countries.* United Nations publication. New York and Geneva.

All of this would bode well with the April 2009 commitment by the Group of 20 (G-20) to maintain an open trade and investment regime, to avoid a retreat to protectionism, while doing everything possible to mitigate the social and environmental effects of the crisis. Building on the G-20 acknowledgement that a global problem requires a global solution, there is a need to strengthen international coordination and cooperation on international investment policymaking, with the ultimate goal of increasing investment that promotes growth and development.

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Annex 1.
BITs concluded, 2008–June 2009

BITs concluded in 2008		
Albania	Libyan Arab Jamahiriya	1 March 2008
Albania	Bosnia and Herzegovina	17 June 2008
Angola	Portugal	22 February 2008
Azerbaijan	Jordan	5 May 2008
Bahrain	Spain	22 May 2008
Belarus	Mexico	4 September 2008
Belgium and Luxembourg	Oman	16 December 2008
Bosnia and Herzegovina	Slovakia	2 June 2008
Cambodia	Czech Republic	12 May 2008
Cambodia	Kuwait	4 August 2008
Cambodia	Lao People’s Democratic Republic	24 November 2008
China	Mexico	11 July 2008
China	Colombia	22 November 2008
Congo	Spain	18 December 2008
Croatia	Lithuania	15 April 2008
Croatia	Slovakia	1 July 2008
Croatia	Czech Republic	8 September 2008
Cyprus	Qatar	11 November 2008
Czech Republic	Romania	22 January 2008
Czech Republic	Viet Nam	21 March 2008
Czech Republic	Yemen	20 May 2008
Czech Republic	Republic of Moldova	2 September 2008
Czech Republic	Ukraine	16 September 2008
Czech Republic	Syrian Arab Republic	21 November 2008
Egypt	Iceland	8 January 2008
Ethiopia	South Africa	1 January 2008
Finland	Viet Nam	21 February 2008
Finland	Kenya	1 September 2008
Finland	Montenegro	14 November 2008
Gambia	Spain	17 December 2008
Georgia	Sweden	30 October 2008
Greece	Viet Nam	13 October 2008
Guyana	Indonesia	30 January 2008
India	Uruguay	11 February 2008
India	The former Yugoslav Republic of Macedonia	17 March 2008
India	Brunei Darussalam	22 May 2008
India	Syrian Arab Republic	18 June 2008
India	Myanmar	24 Jun 2008
India	Senegal	3 Jul 2008
Japan	Lao People’s Democratic Republic	3 August 2008
Japan	Uzbekistan	15 August 2008
Japan	Peru	22 November 2008
Kazakhstan	Qatar	4 March 2008
Kyrgyzstan	Lithuania	15 May 2008
Libyan Arab Jamahiriya	Russian Federation	17 April 2008
Madagascar	Switzerland	19 November 2008

Mauritania	Spain	24 July 2008
Netherlands	Macao, China	22 May 2008
Panama	Sweden	15 January 2008
Romania	Turkey	3 March 2008
Romania	Syrian Arab Republic	24 June 2008
Russian Federation	The Bolivarian Republic of Venezuela	7 November 2008
Rwanda	United States	19 February 2008
Saudi Arabia	Sweden	11 March 2008
Slovakia	Jordan	21 February 2008
Spain	Yemen	29 January 2008
Switzerland	Turkmenistan	15 May 2008
Thailand	Myanmar	14 March 2008
Turkey	Singapore	19 February 2008
BITs concluded in 2009		
Albania	Croatia	10 February 2009
Bangladesh	India	8 February 2009
Belgium and Luxembourg	Colombia	4 February 2009
Burundi	Kenya	1 April 2009
Canada	Latvia	5 May 2009
Canada	Czech Republic	6 May 2009
Canada	Romania	8 May 2009
Canada	Jordan	28 June 2009
China	Switzerland	27 February 2009
Croatia	Turkey	18 February 2009
Denmark	Montenegro	11 February 2009
Equatorial Guinea	Portugal	16 January 2009
Ethiopia	Spain	17 March 2009
India	Mozambique	19 February 2009
Iran, Islamic Republic of	Kenya	24 February 2009
Italy	Panama	6 February 2009
Jordan	Qatar	28 January 2009
Lebanon	Slovakia	20 February 2009
Lithuania	Tajikistan	12 February 2009
Malaysia	Syrian Arab Republic	7 January 2009
Montenegro	Qatar	17 February 2009
Netherlands	Oman	17 January 2009
Russian Federation	Turkmenistan	24 March 2009
Syrian Arab Republic	Slovakia	18 February 2009
United Arab Emirates	Viet Nam	16 February 2009

Source: UNCTAD.

Annex 2.
IIAs other than BITs and DTTs concluded, 2008–June 2009

Agreement	Scope of investment provisions	Date of signature
2008		
Free Trade Agreement between EFTA States and Canada	Cooperation and promotion	January 2008
Free Trade Agreement between Canada and Peru	Investment protection / liberalization	March 2008
Free Trade Agreement between China and New Zealand	Investment protection	April 2008
Free Trade Agreement between ASEAN and Japan	Cooperation and promotion	April 2008
Free Trade Agreement between Singapore and Peru	Investment protection / liberalization	May 2008
Interim Agreement on Trade and Trade-related matters between the European Community and Bosnia and Herzegovina	Free transfer of funds	June 2008
Trade and Investment Framework Agreement between the United States and the East African Community (EAC)	Framework Agreement	July 2008
Trade, investment and development cooperative agreement between the United States and the Southern African Customs Union (SACU)	Framework Agreement	July 2008
Free Trade Agreement between Chile and Australia	Investment protection / liberalization	July 2008
Free Trade Agreement between Singapore and China	Cooperation and promotion	October 2008
Free Trade Agreement between Canada and Colombia	Investment protection / liberalization	November 2008
Free Trade Agreement between the EFTA States and Colombia	Commercial presence	November 2008
Economic Partnership Agreement between the CARIFORUM States and the European Community	Liberalization (commercial presence), cooperation, promotion	November 2008
Economic Partnership Agreement between the European Community and Côte d'Ivoire	Cooperation	November 2008
Free Trade Agreement between Singapore and the Gulf Cooperation Council (GCC)	Investment protection (through BITs)	December 2008
Economic Partnership Agreement between Japan and Viet Nam	Incorporates provisions of the Japan–Viet Nam BIT	December 2008
2009		
Trade and Investment Cooperation Agreement between Iceland and the United States	Framework Agreement	January 2009
Economic Partnership Agreement between Japan and the Swiss Confederation	Investment protection / liberalization	February 2009
Free Trade Agreement between ASEAN, Australia and New Zealand	Investment protection / liberalization	February 2009
ASEAN Comprehensive Investment Agreement	Investment protection Liberalization	February 2009
Free Trade Agreement between Chile and Turkey (negotiations concluded)	Investment promotion	March 2009
Free Trade Agreement between China and Peru	Investment protection / liberalization	April 2009