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A PERIODIC REPORT BY THE UNCTAD SECRETARIAT

Key Messages

- In the review period (April-September 2011), 30 countries adopted 40 national policy measures in connection with investment, and 35 economies concluded 24 new international investment agreements (IIAs).

- Seventy-five percent of the observed national policy measures were in the direction of investment liberalization and promotion. In particular many countries from Asia and Europe introduced new investment promotion policies such as simplifying investment procedures, enhancing the protection of foreign investors and easing foreign exchange regulations. In addition, some countries in these regions introduced new promotion programmes for outward foreign direct investment (FDI).

- Although the recent deepening of the financial and economic crisis in parts of the world has yet to impact national investment policies, signs are visible that major economies are becoming more and more concerned about the impact of inward and outward investment on their economies. Recent fears about possible macroeconomic shocks and a reoccurrence of the recession could increase the risk of new protectionist measures vis-á-vis foreign investors. The number of investment restrictions accumulated over the recent years and the tightening of administrative procedures, point in this direction.

- Amongst the 24 new international investment agreements (IIAs), there are five bilateral investment treaties (BITs), seventeen double taxation treaties (DTTs), and two "other IIAs". Some developments (e.g. the IIA concluded by EFTA and the granting of three negotiating mandates for Europe-wide IIAs) point towards a further consolidation of the IIA regime at the regional level. At the European level, the public policy discourse about IIAs intensified. Moreover, some recent IIAs contain innovative features aimed at re-balancing the agreements.

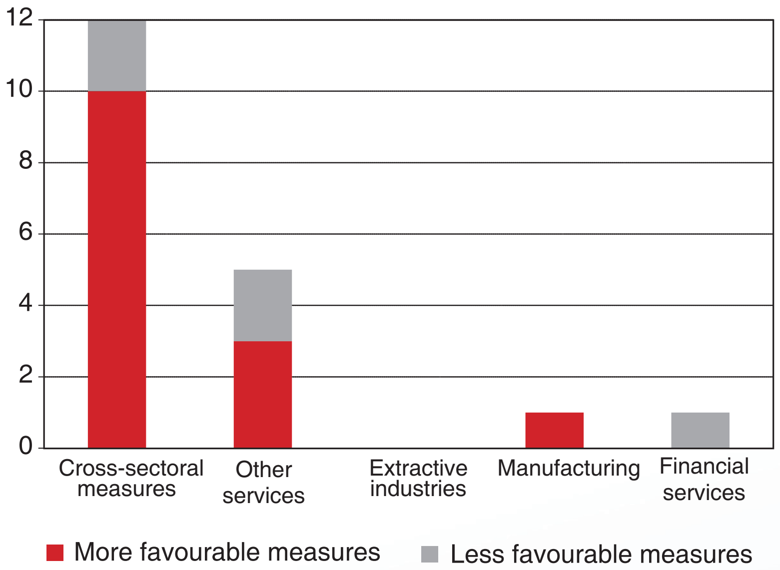
Advance unedited version

1. FDI-specific policy measures[1]

19 measures, adopted by 15 countries, were FDI-specific. 14 of the measures were more favourable to foreign investors, but there were also some restrictions or regulations. 12 FDI-specific measures were cross-sectoral, while 7 were of a sector specific nature (figure 1).

Figure 1. FDI-specific measures by type of industry, 16 April to 16 September 2011

(Number of Measures)



As regards *FDI liberalization, promotion and facilitation measures, Bosnia and Herzegovina (Republic of Srpska)* amended its Foreign Investment Law to allow foreign investors to own more than 49 percent of the shares of an enterprise engaged in the production of military equipment under the condition that they obtain an approval from the relevant government entity first.[2]

Brazil approved a law lifting the 49 percent cap on foreign ownership of cable operators. The law also entitles telecoms operators to offer combined packages including voice, broadband and TV services.[3]

India decided to allow FDI in the form of Limited Liability Partnership firms (LLPs) in sectors or activities where 100 percent foreign ownership is allowed through the automatic route.[4] The country also raised the foreign ownership cap in the FM (frequency modulation) radio sector to 26 percent from 20 percent.[5] The Reserve Bank of *India* announced that an Indian company may, under the automatic route, issue equity shares or preference shares to a person who resides outside of India for payment purposes, subject to certain conditions, such as entry route, sectoral cap, pricing guidelines and compliance with the applicable tax laws.[6] It also extended the possibilities for Foreign Institutional Investors (FII) registered with the Securities and Exchange Board of India (SEBI) and Non-Resident Indians (NRI) to purchase, on repatriation basis, units of domestic Mutual Funds (MFs). Henceforth, qualified foreign investors may purchase up to $ 10 billion in rupee-denominated units of equity schemes of domestic MFs issued by SEBI registered domestic MFs.[7]

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1 FDI-specific measures specifically address *foreign* investment. i.e. liberalize, regulate, protect and/or facilitate/promote foreign investment.

2 Law on Foreign Investment, published in Official Gazette of RS, No.52/11, 24 May 2011.

3 Law No. 12485, published in Official Gazette 176, 13 September 2011.

4 Press Release, Ministry of Commerce & Industry, 24 May 2011.

5 Policy Guidelines on expansion of FM radio broadcasting services through private agencies (Phase-III), Ministry of Information and Broadcasting, 25 July 2011.

6 Notification (RBI/2010-11/586), Reserve Bank of India, 30 June 2011.

7 Notification (RBI/2011-12/148), Reserve Bank of India, 9 August 2011.

Jordan formally launched its sixth industrial park to attract more FDI.[8] *Lao People's Democratic Republic* released guidelines to a law allowing foreign investors to own land. Foreigners who have invested at least 500,000 dollars in Laos will be permitted to purchase a maximum of 800 square metres of land from the state, but are prohibited from purchasing land from individual Lao citizens or enterprises.[9] *New Zealand* changed immigration policies for a certain category of foreign investors. The days which investors have to stay in the country were reduced from 73 to 44 days on an annual basis, and business immigrants need to only meet one of the two requirements of either having managed a business with five full-time employees or a business with at least a NZD $1 million annual turnover instead of both.[10]

Pakistan introduced the International Arbitration (International Investment Disputes) Law 2011, aimed at reassuring foreign investors about security of their investments in the country.[11] *Poland* adopted a "Programme to support investments of high importance to the Polish economy for 2011-2020", aiming at promoting FDI in high technology industries.[12]

Some countries took ***measures to promote outward FDI*** of their companies through relaxing financial regulations or introducing incentives.

The Reserve Bank of *India* decided to further liberalize the number of regulations relating to overseas direct investment, which include i) performance guarantees issued by the Indian party, ii) restructuring of the balance sheet of the overseas entity involving write-off of capital and receivables, iii) disinvestment by the Indian parties of their stake in an overseas joint venture or wholly owned subsidiaries involving write-off and iv) issue of guarantee by an Indian party to a direct subsidiary of joint ventures or wholly-owned subsidiaries under general permission.[13] *Israel* launched a new financial incentive package to encourage medium and large Israeli companies to establish operations in China and India.[14] *Luxembourg* has partnered with "Plug and Play Tech Center" based in the United States to help young technology companies of Luxembourg to access the United States market. This partnership will support start-ups in the ICT sector, including through intensive entrepreneurship training and the co-financing of part of the costs incurred in the United States.[15]

Some countries took measures ***towards further regulating or restricting FDI***. *Belize* took over the controlling 70 percent stake of a Canadian utility company, Fortis, in Belize Electricity Limited (BEL), based on national interest considerations.[16] *China* released new "Regulations on the Implementation of the Security Review System for M&As of Domestic Enterprises by Foreign Investors". They set out the procedure of security reviews that China introduced in March 2011.[17]

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8 Press Release, Jordan Industrial Estates Corporation, 30 May 2011.

9 "New Decree paves way for foreign investors to own land in Laos" «, Internet news media, 13 September 2011. See http://laovoices.com/2011/09/20/new-decree-paves-way-for-foreign-investors-to-own-land-in-laos/.

10 "Investor Migration Policy changes", Immigration New Zealand, 17 May 2011.

11 "Arbitration Bill, 2011", Board of Investment, 28 April 2011.

12 "PLN 727 million from the budget for the support of hi-tech investment projects", Polish Information and Foreign Investment Agency, 5 July 2011.

13 "Overseas Direct Investment – Liberalisation/Rationalisation", Reserve Bank of India, 27 May 2011. For further details, see http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6438&Mode=0.

14 "Trade Ministry Launches Special Incentive Promoting Trade with Far East", Invest in Israel, 1 August 2011.

15 Press Release, Ministry of Economy and Foreign Trade, 28 June 2011.

16 "Government Condemns BCCI on Statement on BEL's Acquisition", Belize Press Office, 21 June 2011.

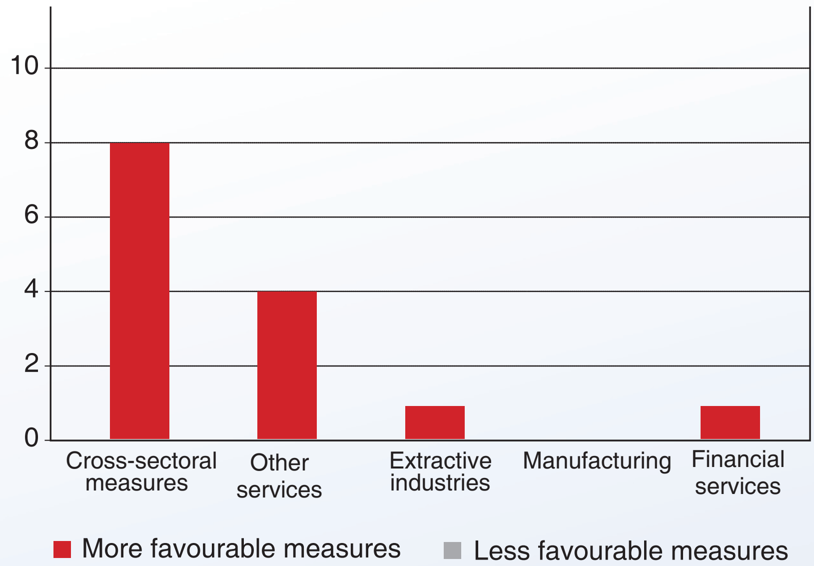
17 Announcement No.53/2011, Ministry of Commerce, 25 August 2011. See also UNCTAD, Investment Policy Monitor No.5 (5 May 2011).

Italy announced the launch of the *Fondo Strategico Italiano* S.p.A. (FSI). The Fund has a mandate to acquire stakes – usually minority stakes – in companies of "national interest". Based on the Ministerial Decree of 8 May 2011, strategic enterprises are those that operate in defence, security, infrastructure and public services, transport, communication, energy, insurance, financial services, research and high-technology. At the launch, the fund had EUR 4 billion at its disposal.[18] The *Russian Federation* prohibited foreign legal entities, as well as Russian legal entities with a foreign share exceeding 50 percent, from becoming founders of radio stations that broadcast in the area covering more than half of the Russian regions or the area populated by more than 50 percent of the country's population.[19] *Viet Nam* added new restrictions on foreign investors in the country's State-owned banks. Foreign investors seeking to buy 15 percent or more of a Vietnamese State-owned bank must have total assets of at least $20 billion in the year before they buy a stake. In addition, strategic, major or founding investors in other banks in Viet Nam will not be allowed to exceed the strategic 15 percent level in State-owned banks being privatised.[20]

2. Investment-specific policy measures[21]

14 measures, adopted by 13 countries, were investment-specific, with some of them relating to privatizations. All these measures aimed at more favourable investment conditions – a remarkable difference to the FDI-specific measures which show a more mixed picture as regards the treatment of foreign investors (figure 2).

Figure 2. Investment-specific measures by type of industry, 16 April to 16 September 2011
(Number of Measures)



Angola introduced a new investment regime applicable to national and foreign investors who invest in developing areas, special economic zones or free trade zones. It offers several incentives to investors in a wide range of industries, including agriculture, manufacturing, rail, road, port and airport infrastructure, telecommunication, energy, health, education and tourism, provided certain conditions are fulfilled.[22]

Armenia adopted a law on free economic zones (FEZs). Residents of FEZs enjoy preferential treatment on corporate profit tax, VAT and property

[18] Press release, Department of Treasury, 28 July 2011. See also UNCTAD, Investment Policy Monitor No.5 (5 May 2011).

[19] Federal Law No.142-FZ, 14 June 2011.

[20] Circular 10/2011/TT-NHNN, State Bank of Vietnam, 22 April 2011.

[21] Investment-specific measures address investment from domestic and foreign sources, such as measures to protect, facilitate, promote, or regulate or restrict investment.

[22] New Private Investment Law, published in the Republic Gazette, 20 May 2011.

tax and customs duties.[23] *Indonesia* issued a regulation on tax holidays. Industries that can obtain tax holidays include basic metal, petroleum refining or organic basic chemicals derived from petroleum and natural gas, machinery, or industries in the field of renewable resources as well as telecommunications equipment.[24]

Italy passed a decree which, *inter alia*, facilitates investment and provides a tax credit for R&D. This also includes an improvement in administrative procedures for companies bidding in public works projects.[25] *Sierra Leone* opened West Africa's first tax-free economic zone. Any company in the zone will benefit from a three-year tax holiday, duty- and tax-exemptions on imported goods, and guaranteed supplies of electricity and water.[26] *Sri Lanka* permitted non-residents and foreign institutional investors to invest in Sri Lankan Unit Trusts, and Sri Lankan resident buyers of Sri Lankan real estate properties to make payments to non-resident Sri Lankans without obtaining approval from the Exchange Control.[27]

In *Ukraine*, a law will soon enter into force that aims to make it easier for investors (both foreign and domestic) to obtain documents authorizing investment projects. The adopted law lays down basic principles of the one-stop-shop approach to the authorization of investment projects, the powers and functions of authorizing bodies, and the procedure for the submission and consideration of investor applications and the issuance of the necessary documents.[28] The *United Arab Emirates (Dubai)* amended the Dubai International Financial Centre (DIFC) Law to clarify responsibilities between the different DIFC bodies and their relationship to parties outside the free economic zone.[29]

The United States established the "SelectUSA" initiative as the first coordinated federal initiative to attract foreign investment and to encourage US investors abroad to relocate their business operations back home.[30]

Uruguay adopted a new law on public-private partnership (PPP) contracts related to infrastructure projects.[31] *Uzbekistan* simplified registration requirements for legal entities and individual entrepreneurs, including a reduction of registration fees and the minimum required amount of charter capital for limited liability companies.[32]

Some countries took ***measures to privatize State-owned companies***. *Brazil* auctioned a concession to build and operate an airport in the city of Natal, which ended a state monopoly.[33] *Poland* sold its 33 percent stake in Jastrzebska Spolka Weglowa, the European Union's largest coking coal producer through an initial public offering on the Warsaw Stock Exchange.[34] The *United Arab Emirates (Dubai)* allowed the participation of the private sector in power generation and water desalination.[35]

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23 "President of Armenia signed the law on formation in the country of free economic zones", internet media source (http://www.arka.am/rus/economy/2011/06/21/26510.html), 21 June 2011.

24 Press release, Ministry of Finance, 15 August 2011.

25 Decree Law 70, published in Official Gazette, 13 May 2011.

26 "Sierra Leone economy: Tax-free economic zone opened", The Economist Intelligence Unit, 1 June 2011.

27 Press Release, Central Bank of Sri Lanka, 17 August 2011.

28 Law of 21 October 2010 No.2623-VI "On preparation and implementation of investment projects through the 'single window' process" (enters into force on 1 January 2012).

29 Law No. (7) of 2011, published in UAE government website, 4 April 2011.

30 "U.S. Commerce Secretary Gary Locke Announces First Federal Effort to Attract and Win New Business in the United States", US Department of Commerce, 15 June 2011.

31 Law 18,786, published in the official government's web site, 19 July 2011.

32 Resolution of the President of Uzbekistan No.1111-1529, 12 May 2011.

33 Press release, National Civil Aviation Agency (ANAC), 22 August 2011.

34 Country Report(Poland), The Economist Intelligence Unit, 14 July 2011.

35 "Dubai opens up utilities sector to private firms", Gulf News, 16 June 2011.

7 measures relate to the general business climate, with 5 of them introducing new taxes or enhancing foreign exchange control. 2 countries adopted new measures relating to competition and insurance policies; 3 introduced new taxes and one [1] reinforced foreign exchange control.

3. Measures affecting the general business climate[36]

Luxembourg reformed its competition institutions by unifying all responsibilities into a newly independent Competition Council. This enables it to act on complaints from the public and initiate its own investigations.[37] *Qatar* adopted a regulatory framework for "captive insurance" in the Qatar Financial Centre.[38]

Some countries introduced ***new taxes*** or took ***foreign exchange control measures.***

Belarus expanded the list of foreign currencies that exporters must convert into local roubles.[39] *Colombia* issued a decree establishing a 1 percent withholding tax on gross revenue from hydrocarbons and mining exports.[40] *Honduras* established a minimum tax of 1 percent of gross income on natural and legal persons subject to certain conditions.[41] The country also introduced a 5 percent tax rate on exports in the mining sector to finance environmental protection measures.[42] *Venezuela* introduced a new oil windfall tax, applicable on both foreign and State-owned oil companies, which increases on a sliding scale depending on the price of oil.[43]

Between 16 April and 16 September 2011, 35 economies concluded 24 new IIAs. This number includes five BITs, seventeen DTTs, and two IIAs other than BITs and DTTs.

4. International investment rulemaking

During the reporting period, five bilateral investment treaties (BITs) were signed. One of the five BITs was concluded between two transition economies (*Azerbaijan-Montenegro*) and one between a developing country and a transition economy (*Colombia-Serbia)*, thus further strengthening the South-South dimension of international investment rule-making. Two BITs were agreements between a developed and a developing country (*Colombia-Japan* and *Japan-Papua New Guinea*); these are also the two agreements involving a G20 country (*Japan*). No European Union (EU) Member State concluded a BIT during the reporting period.

Regarding the content of the recently concluded BITs, the agreement between *Colombia* and *Japan* offers examples for increasingly refined and innovative treaty language. Amongst others, the *Colombia-Japan* BIT contains balanced protective standards, elaborate procedural mechanisms especially with respect to investor-State dispute settlement (ISDS) and carefully crafted policy flexibility clauses (e.g. exceptions). The agreement can be considered evidence of a growing cross fertilization between BITs and free trade agreements (FTAs) with investment chapters.[44]

One of the seventeen newly signed DTTs was an agreement between two developing economies (India-Taiwan, Province of China). Fourteen of the seventeen DTTs involved an EU Member State (Czech Republic, Denmark, France, Hungary, Ireland, Malta, Poland, Slovak Republic, Slovenia,

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[36] Measures relating to the general business climate address general determinants of business climate attractiveness.

[37] Press release, Ministry of Economy and Trade, 30 June 2011.

[38] "Captive insurance" is a kind of insurance created or owned by an industrial, commercial or financial group in order to insure the risk originating from its parent company or group. Press release, Qatar Financial Centre Regulatory Authority, 29 June 2011.

[39] Press release, National Bank of the Republic of Belarus, 26 August 2011.

[40] Decree 1505, published in Official Gazette No. 48.065, 10 May 2011.

[41] Decree No. 42-2011, published in Official Gazette No. 32,529, 31 May 2011.

[42] Decree No. 105-2011, published in Official Gazette No. 32561, 8 July 2011.

[43] Decree 8163, published in Official Gazette No. 6022, 18 April 2011.

[44] http://www.mofa.go.jp/region/latin/colombia/pdfs/agreement_en.pdf See *Colombia-Japan* BIT (2011) Article 30 and *Canada-Colombia* FTA (2008) Article 824(4).

United Kingdom), with three DTTs having been signed between EU Members (Czech Republic-Denmark, Czech Republic-Poland, Hungary-United Kingdom). Seven DTTs involve a G20 country (China, France, India, Turkey, United Kingdom).

Regarding the two IIAs other than BITs and DTTs concluded during the reporting period, one involves a regional organization. The increasing engagement by regional organizations in the negotiation of IIAs raises questions about the extent to which this may lead towards a consolidation of the IIA regime and help address the challenges arising from today's spaghetti bowl of IIAs.[45]

The Free Trade Agreement (FTA) between the *European Free Trade Association (EFTA)* and *Hong Kong, China* signed on 21 June 2011 contains an investment chapter applying to commercial presence in all sectors other than services. It includes provisions on national treatment and the free transfer of capital, but does not contain other investment protection clauses such as fair and equitable treatment, or protection against expropriation. It further includes a general exceptions clause which incorporates – by reference – Article XIV and paragraph 1 of Article XIV *bis* of the General Agreement on Trade in Services (GATS) into the investment chapter.[46] The agreement also includes a provision on the right to regulate allowing the parties to adopt any measure that is in the public interest, such as measures to meet health, safety or environmental concerns.

On 31 May 2011, *Japan* and *Peru* signed an Agreement for an Economic Partnership (EPA), which incorporates – by reference – the BIT between Japan and the Republic of Peru, signed on 21 November 2008.

Developments continued at the European level, where the entry into force of the Lisbon Treaty in 2009 had shifted responsibilities in the field of FDI from the Member States to the EU. Following the 6 April 2011 Parliamentary Resolution with specific suggestions on substantive and procedural clauses of future European IIAs and the 13 April 2011 vote by the European Parliament's Committee on International Trade on procedural aspects relating to the future of EU BITs (see IPM No. 5, 5 May 2011), the debate continued in the European Commission, the European Council, and the European Parliament and in other investment stakeholder organizations (e.g. business representatives, civil society and academia) (*WIR 2011*, box III.5).

On 12 September 2011, EU Member States, through the General Affairs Council approved three negotiating mandates for new EU-wide investment agreements with Canada, India and Singapore.[47] While the mandates allegedly indicate that future European BITs will be close to traditional BITs as they were concluded by EU Member States during the past decades, some have pointed out that this approach will be complemented with

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[45] See also the discussions at UNCTAD's *ad hoc* Expert Group Meeting on "Consolidation of International Investment Agreements: Disentangling the Spaghetti Bowl?", 8 and 9 September 2011.

[46] GATS Articles XIV and XVIbis allow WTO members to adopt measures otherwise inconsistent with the agreement. Article XIV permits measures not arbitrarily or unjustifiably discriminating between countries where like conditions prevail, under the condition that they are necessary to a) protect public morals or maintain public order, b) protect human, animal or plant life or health or c) secure compliance with laws or regulations not inconsistent with the GATS Agreement. Furthermore the provision excuses, under certain conditions, tax-related measures inconsistent with d) national treatment and e) most-favored nation treatment. Article XIVbis on security exceptions establishes that the GATS does not a) require any Member to disclose any information considered contrary to its essential security interests or prevent any Member from taking any action which it b) considers necessary for the protection of its essential security interests or c) takes in pursuance of its obligations under the United Nations Charter for the maintenance of international peace and security.

[47] Inside U.S. Trade, Council Negotiating Mandates Reject Qualifications on Investor Rights, 23 September 2011.

preambular references to corporate social responsibility (CSR), environmental and social issues. The academic and policy debate also points to the opportunities the current process offers for incorporating best practices and making future IIAs more conducive to sustainable development.[48]

A number of legal and policy questions also arise regarding the inclusion of ISDS into future EU-wide IIAs, e.g. whether the EU as a whole or individual Member States have the legal and financial responsibility in case of arbitration; or how to address the fact that thus far, membership in the International Centre for Settlement of Investment Disputes (ICSID) is limited to States.[49]

All of this is paralleled by developments at the national level, where stakeholders (including civil society, business and parliamentarians) started voicing their views regarding the costs and benefits and the future orientation of IIAs, including EU-wide agreements.[50] On 8 September 2011, for example, a number of German parliamentarians requested the country's government to clarify a number of questions regarding Germany's and the European Union's FDI policy.[51] Similarly, a number of civil society groups expressed their concerns about the content of the above-mentioned mandates and the process leading to their adoption by the General Affairs Council.[52]

* * *

See also UNCTAD's next *Global Investment Trends Monitor*, No. 7, to be released on 18 October 2011.

[48] Discussions at the *ad hoc* UNCTAD Expert Meeting and at the World Trade Institute (WTI) World Trade Forum "New Directions and Emerging Challenges in International Investment Law and Policy, 9 and 10 September 2011. See also UNCTAD *World Investment Report (WIR)* 2011, chapter III.

[49] See *ad hoc* UNCTAD Expert Group Meeting and the World Trade Forum.

[50] UNCTAD World Investment Report (WIR) 2011, chapter III.

[51] Deutscher Bundestag, Kleine Anfrage, 8 September 2011, Drucksache 17/6956, available at: http://dipbt.bundestag.de/dip21/btd/17/069/1706956.pdf

[52] Seattle to Brussels Network, European Member States Refuse Necessary Reform, available at: http://www.s2bnetwork.org/fileadmin/dateien/downloads/S2B_Statement_approval_investment_mandates_110915.pdf

Methodological note

This Monitor is the sixth in the series of Investment Policy Monitors published by UNCTAD secretariat in order to provide policymakers and the international investment community with up-to-date information about the latest developments and trends in investment policies at the national and international level. It covers measures taken in the period from 16 April 2011 to 16 September 2011.

The policy measures mentioned in the Monitor are identified through a systematic review of government and business intelligence sources. Measures are verified, to the fullest extent possible, by referencing government sources. The compilation of measures is not exhaustive.

To further improve the quality of reporting, this Monitor uses a revised methodology. It distinguishes between three categories of policy measures: (1) foreign direct investment (FDI)-specific measures, i.e. measures applying only to foreign investors; (2) investment-specific measures, i.e. those which are addressed to both domestic and foreign investors, and (3) measures relating to the general investment climate. This new categorization is meant to offer a clearer picture about the nature of individual measures and a better delimitation of the scope of *investment* policies.

Annex 1. Summary table of national investment policy measures adopted between 16 April 2011 and 16 September 2011

Countries	Entry/ Establishment	Operation			Promotion and facilitation	Outward FDI
		FDI specific	Investment specific	General business climate		
Angola					+	
Armenia					+	
Belize		-				
Belarus				-		
Bosnia and Herzegovina	+					
Brazil	+		+			
Columbia				-		
China		-				
Honduras				-,-		
India	+	+, +, +				+
Indonesia					+	
Israel						+
Italy		-			+	
Jordan					+	
Laos	+					
Luxembourg				+		+
New Zealand		+				
Pakistan		+				
Poland	+				+	
Qatar				+		
Russia Federation	-					
Sierra Leone					+	
Sri Lanka			+			
Ukraine					+	
United Arab Emirates	+		+			
Uruguay			+			
USA					+	
Uzbekistan					+	
Venezuela				-		
Vietnam	-					

"+" means introduction of a more favourable policy measure for investors
"-" means introduction of a less favourable policy measure for investors

Annex 2: Summary table of IIAs signed between 16 April 2011 and 16 September 2011

	NAME OF AGREEMENT	DATE OF SIGNATURE
1	Bilateral Investment Treaty between Japan and Papua New Guinea	26.04.2011
2	Income Tax Treaty between Bahrain and Czech Republic	24.05.2011
3	Free Trade Agreement between the EFTA states and Hong Kong, China	31.05.2011
4	Agreement between Japan and the Republic of Peru for an Economic Partnership	31.05.2011
5	Income Tax Treaty between Czech Republic and Hong Kong, China	06.06.2011
6	Income Tax Treaty between Ethiopia and the United Kingdom	09.06.2011
7	Income Tax Treaty between Bahrain and Sri Lanka	24.06.2011
8	Income Tax Treaty between China and United Kingdom	27.06.2011
9	Income Tax Treaty between Isle of Man and Slovenia	27.06.2011
10	Income Tax Treaty between France and Panama	30.06.2011
11	Income Tax Treaty between India and Taiwan, Province of China	12.07.2011
12	Income and Capital Tax Treaty between Armenia and United Kingdom	13.07.2011
13	Income and Capital Tax Treaty between Armenia and Ireland	14.07.2011
14	Income Tax Treaty between Malta and Turkey	14.07.2011
15	Income and Capital Tax between Bahrain and Georgia	18.07.2011
16	Bilateral Investment Treaty between Colombia and Serbia	20.07.2011
17	Income Tax Treaty between Israel and Malta	28.07.2011
18	Bilateral Investment Treaty between Bosnia Herzegovina and San Marino	02.08.2011
19	Income Tax Treaty between Slovak Republic and Taiwan, Province of China	10.08.2011
20	Income Tax Treaty between Czech Republic and Poland	13.08.2011
21	Income Tax Treaty between Czech Republic and Denmark	25.08.2011
22	Income Tax Treaty between Hungary and United Kingdom	07.09.2011
23	Bilateral Investment Treaty between Colombia and Japan	12.09.2011
24	Bilateral Investment Treaty between Azerbaijan and Montenegro	16.09.2011

Note: EFTA member States include Iceland, Liechtenstein, Norway and Switzerland.

Annex 3. Summary table of IIAs by type of agreement and country/economy, between 16 April 2011 and 16 September 2011

	Country/Economy	BITs	DTTs	Other IIAs
1	Armenia		2	
2	Azerbaijan	1		
3	Bahrain		3	
4	Bosnia Herzegovina	1		
5	China		1	
6	Colombia	2		
7	Czech Republic		4	
8	Denmark		1	
9	Ethiopia		1	
10	France		1	
11	Georgia		1	
12	Hong Kong, China		1	1
13	Hungary		1	
14	Iceland (EFTA)			1
15	India		1	
16	Ireland		1	
17	Isle of Man		1	
18	Israel		1	
19	Japan	2		1
20	Liechtenstein (EFTA)			1
21	Malta		2	
22	Montenegro	1		
23	Norway (EFTA)			1
24	Panama		1	
25	Papua New Guinea	1		
26	Peru			1
27	Poland		1	
28	San Marino	1		
29	Serbia	1		
30	Slovak Republic		1	
31	Slovenia		1	
32	Sri Lanka		1	
32	Switzerland (EFTA)			1
33	Taiwan, Province of China		2	
34	Turkey		1	
35	United Kingdom		4	

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