

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

**BILATERAL INVESTMENT TREATIES
1995–2006:
TRENDS IN INVESTMENT RULEMAKING**



**UNITED NATIONS
New York and Geneva, 2007**

NOTE

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Because of rounding, details and percentages in tables do not necessarily add up to totals.

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PREFACE

The secretariat of the United Nations Conference on Trade and Development (UNCTAD) is implementing a programme on international investment arrangements. It monitors the trends in IIAs and analyzes the emerging issues and development implications. It seeks to help developing countries participate as effectively as possible in international investment rulemaking. The programme embraces policy research and development, including the preparation of a series of issues papers; human resources capacity-building and institution-building, including national seminars, regional symposia, and training courses; and support to intergovernmental consensus-building.

The programme is implemented by a team led by James Zhan. The members of the team include Victoria Aranda, Amare Bekele, Anna Joubin-Bret, Hamed El-Kady, Joachim Karl, Marie-Estelle Rey and Jörg Weber. The members of the Review Committee are Mark Koulen, Peter Muchlinski, Antonio Parra, Patrick Robinson, Karl P. Sauvant, Pierre Sauvé, M. Sornarajah and Kenneth Vandevelde. Khalil Hamdani provides overall guidance to the programme.

This paper is part of the programme's research and policy analysis on international investment policies for development. This research builds on, and expands, UNCTAD's *Series on Issues in International Investment Agreements*. Like that series, the paper is addressed to government officials, corporate executives, representatives of non-governmental organizations, officials of international agencies and researchers.

The main objective of this paper is to update UNCTAD's 1998 study entitled *Bilateral Investment Treaties in the Mid-1990s* and to identify trends in the normative developments of each of the elements typically addressed in BITs since this last stocktaking in 1998. The study traces and explains the new issues that have emerged in recent BITs and also sets out the implications of those developments for developing countries.

The study was prepared by Roberto Echandi and Anna Joubin-Bret. Joachim Karl, Amare Bekele, Bertram Boie, Hamed El-Kady and Jörg Weber finalized the paper. Comments at various stages were provided by Victoria Aranda, Rudolf Dolzer, Marie-France Houde, Mark Kantor, Karl P. Sauvant, M. Sornarajah, Ken Vandevelde and Christopher Wilkie. Desktop published by Teresita Ventura.

Supachai Panitchpakdi
Secretary-General of UNCTAD

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