

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

**PRESERVING FLEXIBILITY IN
IIAs: THE USE OF RESERVATIONS**

**UNCTAD Series
on International Investment Policies for
Development**



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NOTE

As the focal point in the United Nations system for investment and technology, and building on 30 years of experience in these areas, UNCTAD, through DITE, promotes understanding of key issues, particularly matters related to foreign direct investment and transfer of technology. DITE also assists developing countries in attracting and benefiting from FDI and in building their productive capacities and international competitiveness. The emphasis is on an integrated policy approach to investment, technological capacity building and enterprise development.

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The following symbols have been used in the tables:

Two dots (..) indicate that data are not available or are not separately reported. Rows in tables have been omitted in those cases where no data are available for any of the elements in the row.

A hyphen (-) indicates that the item is equal to zero or its value is negligible.

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A slash (/) between dates representing years (e.g. 1994/1995) indicates a financial year.

Use of a dash (–) between dates representing years (e.g. 1994–1995) signifies the full period involved, including the beginning and end years.

References to “dollars” (\$) are to United States dollars, unless otherwise indicated.

Annual rates of growth or change, unless otherwise stated, refer to annual compound rates.

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

The material contained in this study may be freely quoted with appropriate acknowledgement.

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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 seeks to help developing countries to participate as effectively as possible in international investment rule-making. 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.

This paper is part of a new *Series on International Investment Policies for Development*. It builds on, and expands, UNCTAD's *Series on Issues in International Investment Agreements*. Like the previous one, this new series is addressed to Government officials, corporate executives, representatives of non-governmental organizations, officials of international agencies and researchers.

The *Series* seeks to provide a balanced analysis of issues that may arise in the context of international approaches to investment rule-making and their impact on development. Its purpose is to contribute to a better understanding of difficult technical issues and their interaction, and of innovative ideas that could contribute to an increase in the development dimension of international investment agreements.

The *Series* is produced by a team led by James Zhan. The members of the team include Victoria Aranda, Anna Joubin-Bret, Hamed El-Kady, Joachim Karl, Martín Molinuevo and Jörg Weber. Members of the Review Committee are Mark Koulen, Peter Muchlinski, Antonio Parra, Patrick Robinson, Pierre Sauvé,

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The present paper is based on a manuscript prepared by Pierre Sauvé, Martín Molinuevo and Elisabeth Türk. Research assistance was provided by Yeili Daneley Rangel Penaranda, Miriam Mercedes Maroun, Felipe Mendez, Javier Mutal, Gabriela Tombasco, Christian Leroux, and Karsten Steinfatt.

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Geneva, June 2006

Supachai Panitchpakdi
Secretary General of UNCTAD

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LIST OF ABBREVIATIONS

BIT	Bilateral investment treaty
EC	European Community
EIA	Economic integration agreement
EU	European Union
FDI	Foreign direct investment
FIPA	Foreign investment protection agreements (Canada)
FTA	Free trade agreement
G-3	Group of Three (Colombia, Mexico, Venezuela)
GATS	General Agreement on Trade in Services
IIA	International investment agreement
MA	Market access
MAI	Multilateral Agreement on Investment
Mercosur	Mercado Común del Sur (Argentina, Brazil, Paraguay, Uruguay)
MFN	Most favoured nation
NAFTA	North American Free Trade Agreement (Canada, Mexico, United States)
OECD	Organisation for Economic Co-operation and Development
RTA	Regional trade agreement
SCM	WTO Agreement on Subsidies and Countervailing Measures
TNC	Transnational corporation
TRIMs	WTO Agreement on Trade-Related Investment Measures

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