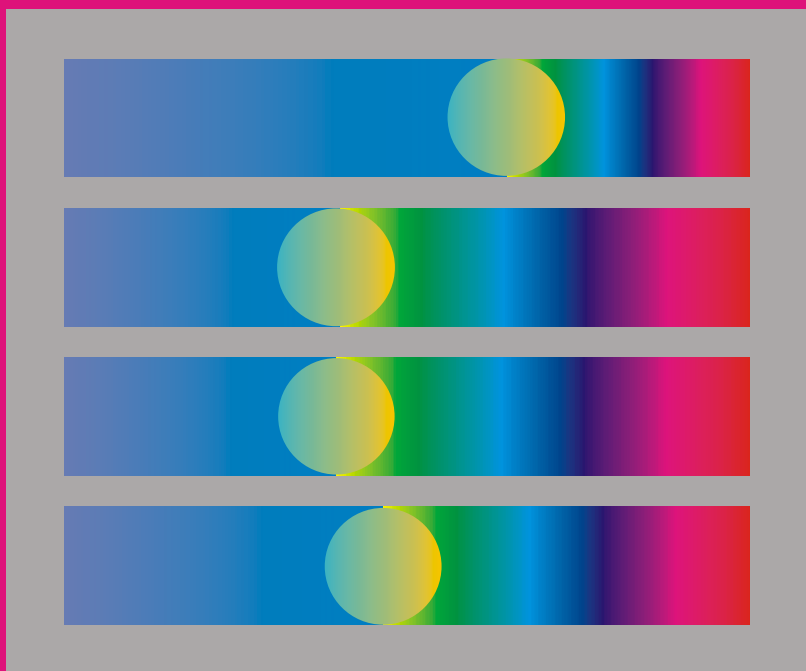


UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

DISPUTE SETTLEMENT: STATE-STATE

UNCTAD Series
on issues in international investment agreements



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**UNITED NATIONS
New York and Geneva, 2003**

NOTE

UNCTAD serves as the focal point within the United Nations Secretariat for all matters related to foreign direct investment and transnational corporations. In the past, the Programme on Transnational Corporations was carried out by the United Nations Centre on Transnational Corporations (1975-1992) and the Transnational Corporations and Management Division of the United Nations Department of Economic and Social Development (1992-1993). In 1993, the Programme was transferred to the United Nations Conference on Trade and Development. UNCTAD seeks to further the understanding of the nature of transnational corporations and their contribution to development and to create an enabling environment for international investment and enterprise development. UNCTAD's work is carried out through intergovernmental deliberations, research and analysis, technical assistance activities, seminars, workshops and conferences.

The term "country" as used in this study also refers, as appropriate, to territories or areas; the designations employed and the presentation of the material do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. In addition, the designations of country groups are intended solely for statistical or analytical convenience and do not necessarily express a judgment about the stage of development reached by a particular country or area in the development process.

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 dash (-) indicates that the item is equal to zero or its value is negligible;

A blank in a table indicates that the item is not applicable;

A slash (/) between dates representing years, e.g. 1994/95, indicates a financial year;

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

Reference to "dollars" (\$) means United States dollars, unless otherwise indicated.

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

Details and percentages in tables do not necessarily add to totals because of rounding.

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

UNCTAD/ITE/IIT/2003/1
UNITED NATIONS PUBLICATION
Sales No. E.03.II.D.6
ISBN 92-1-112578-2

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IIA Issues Paper Series

The main purpose of the UNCTAD Series on issues in international investment agreements – and other relevant instruments – is to address concepts and issues relevant to international investment agreements and to present them in a manner that is easily accessible to end-users. The series covers the following topics:

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Preface

The secretariat of the United Nations Conference on Trade and Development (UNCTAD) is implementing a work programme on international investment agreements. It seeks to help developing countries to participate as effectively as possible in international investment rule-making at the bilateral, regional, plurilateral and multilateral levels. The programme embraces capacity-building seminars, regional symposia, training courses, dialogues between negotiators and groups of civil society and the preparation of a Series of issues papers.

This paper is part of this Series. It is addressed to Government officials, corporate executives, representatives of non-governmental organizations, officials of international agencies and researchers. The Series seeks to provide balanced analyses of issues that may arise in discussions about international investment agreements. Each study may be read by itself, independently of the others. Since, however, the issues treated closely interact with one another, the studies pay particular attention to such interactions.

The Series is produced by a team led by Karl P. Sauvant and Pedro Roffe. The principal officer responsible for its production is Anna Joubin-Bret, who oversees the development of the papers at various stages. The members of the team include Helene Dufays-Budhdeo and Jörg Weber. The Series' principal advisers are Arghyrios A. Fatouros, Sanjaya Lall, Peter Muchlinski and Patrick Robinson. The present paper is based on a manuscript prepared by Amazu Asouzu and Matteo Bushehri. The final version reflects comments received from Nils-Urban Allard, Joachim Karl, Mark Koulen, Ernst-Ulrich Petersmann, M. Sornarajah and Americo Beviglia-Zampetti.

Geneva, September 2002

Rubens Ricupero
Secretary-General of UNCTAD

Acknowledgements

UNCTAD's work programme on international investment agreements is implemented by a team of UNCTAD staff members and consultants headed by Karl P. Sauvant, Khalil Hamdani and Pedro Roffe and including Marianela Bruno Pollero, Hélène Dufays-Budhdeo, Arghyrios A. Fatouros, Anna Joubin-Bret, Sanjaya Lall, Aurélie Legrand, Peter T. Muchlinski, Patrick Robinson and Jörg Weber. Administrative support is provided by Séverine Excoffier.

UNCTAD has carried out a number of activities related to the work programme in cooperation with other intergovernmental organizations, including the Secretariat of the Andean Community, l'Agence pour la Francophonie, the Inter-Arab Investment Guarantee Corporation, the League of Arab States, the Organization of American States and the Secretaria de Integración Económica Centroamericana. UNCTAD has also cooperated with non-governmental organizations, including the Centre for Research on Multinational Corporations, the Consumer Unity and Trust Society (India), the Dutch Foundation for Research on Multinationals (SOMO), the Economic Research Forum (Cairo), the European Roundtable of Industrialists, the Friedrich Ebert Foundation, the German Foundation for International Development, the International Confederation of Free Trade Unions, the Labour Resource and Research Institute (LaRRI), Oxfam, the Third World Network and World Wildlife Fund International.

Since 2002, a part of the work programme has been carried out jointly with the World Trade Organization (WTO).

Funds for the work programme have so far been received from Australia, Brazil, Canada, France, Japan, the Netherlands, Norway, Portugal, Sweden, Switzerland, the United Kingdom and the European Commission. China, Croatia, Egypt, Gabon, Germany, Guatemala, India, Indonesia, Jamaica, Malaysia, Morocco, Namibia, Peru, Singapore, South Africa, Sri Lanka, Thailand and Venezuela have also contributed to the work programme by hosting regional symposia, national seminars or training events.

In pursuing this programme of work, UNCTAD has also closely collaborated with a number of international, regional and national organizations, particularly with the Centro de Estudios Interdisciplinarios de Derecho Industrial y Económico (Universidad de Buenos Aires), the Indian Institute of Foreign Trade, Jawaharlal Nehru University (India), the Legon Center of Accra (Ghana), the Senghor University (Egypt), the University of Dar Es Salaam (United Republic of Tanzania), the Universidad del Pacífico (Peru), the University of Pretoria (South Africa), the National University of Singapore, the University of Tunis (Tunisia), the University of Yaoundé (Cameroon), the Shanghai WTO Affairs Consultation Center (China) and the University of the West Indies (Jamaica). All of these contributions are gratefully acknowledged.

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