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The *Investment Yearbook* addresses legal and policy issues in the area of international investment—from national, regional, and international perspectives. The Editorial Committee invites for publication manuscripts that are of outstanding quality in terms of academic rigor, quality of the argument, originality, and contribution to the field of international investment law and policy. The *Investment Yearbook* will not consider a manuscript that has been published previously. Every manuscript that is considered for publication will be assessed through an external double-blind peer-review process. The style of the manuscripts should be in accordance with the OSCOLA guidelines, as adapted to the *Yearbook* (available from the Editorial Committee).

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As described in this year’s issue of the Yearbook on International Investment Law and Policy, the continued development and evolution of international investment law is rife with tensions. Indeed, the backlash against the regime has taken hold even more strongly in recent years, intensified by new awards and related implications, as surveyed in this Yearbook. Decisions continue to be characterized by a lack of uniformity, even in cases where the underlying facts are similar. Determinations rendered in 2018 include—as in previous years—pronouncements on sovereign decisions of states involving deep policy considerations based on economic changes, made by tribunals far removed from the scene and unconcerned with the consequences of their determinations.

The chapters contained in this Yearbook reflect on trends in aspects of international investment law, and consider those trends in the context of specific issue areas and sectors for which the regime has distinct and noteworthy implications, including trade, taxation, and the environment. Other chapters, meanwhile, consider structural concerns with the investment law system, including asymmetries in investor-state dispute settlement (ISDS) cases and its inconsistency with the rule of law. They also presage the nature of changes that could take place, specifically in response to growing demands for reform.

Some such areas of change can already be identified. The first is the trend towards so-called ‘balanced treaties’. In these treaties, a balance is said to be effected between investment protection, one of the traditional objectives of investment treaties, and the need for the state to regulate in the public interest. These treaties provide for exceptions or defences for measures such as those taken to secure environmental protection, human rights, labour standards, cultural property, and rights of indigenous peoples. The 2004 United States Model Treaty began the trend towards balanced treaties. Methanex v United States had the salutary effect on the United States of bringing about the realization that the protection of public interests, such as health, may have to override investment protection. Since then, there has been an exploration of how best this can be done in other treaties; the 2015 Indian Model Treaty, for instance, is an example of a model agreement that contains broad defenses seeking to limit investment protection considerably.

1 See ch 22 by Alessandra Arcuri in this volume.
2 Government of the United States of America 2004 Model BIT.
The Yearbook contains an excellent chapter that considers treaties that have sought this balance through inclusion of provisions mirroring Article XX of the GATT. In it, the authors highlight that, perhaps contrary to treaty drafters’ intents, in the few awards where arbitral tribunals have considered these exceptions, the provisions have been treated as non-existent or appendages rather than provisions afforded the same weight as other substantive provisions. It is likely that existing arbitrators will interpret these treaties in the context of their known ideological preferences, giving heed either to the revised objective to balance investment protection with the state’s ability to regulate, or to the traditional objective of investment protection.

Notably, even the ‘balanced treaties’ fail to give the regulatory right of the state and the public interests it protects a clear precedence over investment protection objectives. A state exists to protect the public interest. No state constitution supports the idea that any matter other than the protection of the interests of the public is given priority. *Salus populi, suprema lex.* How is it, then, that states can sign investment treaties that ignore the public interest altogether, as the old treaties did, or couch the public interest as mere exclusions and defences as the ‘balanced treaties’ now do? The more consistent method would be, if balanced treaties are the way to go, for the circumstances of the right to regulate (beyond the category of regulatory expropriation, which is provided for in customary international law) to be first stated and indication then made when the foreign investor should be compensated in situations where the right is wrongly exercised. The criteria for wrongfulness could be stated in the treaty, giving a clear indication to decision-makers (whether arbitrators or otherwise) that priority is to be given to the right of a state to protect its people, which is the *raison d’être* of a state, both in international and constitutional law.

The Yearbook chapter that surveys 2018 trends in investment disputes and awards shows a second trend: that the doctrine of legitimate expectations as a basis for awarding damages continues to pose problems for states, despite efforts to address these issues in more recent treaties. It also points to continued challenges with inconsistency in ISDS jurisprudence; for example the Spanish solar energy awards rendered in favour of investors, based on the legitimate expectations doctrine, stand in contrast with the Czech awards where the same claims failed. The subtlety of distinctions that have to be made to reconcile such outcomes confirms the subjectivity involved in the interpretation and application of the doctrine. Indeed, while ‘legitimate expectations’ has become the mainstay of investment arbitration, the uncertainties involved in the doctrine remain unresolved. Despite the growing literature on the subject, there does not seem to be any sound test for the application of the doctrine. That such an unexplained doctrine constitutes the most relied upon standard in investment arbitration, and the basis upon

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5 See ch 21 by Wolfgang Alschner and Kun Hui in this volume; General Agreement on Tariffs and Trade (opened for signature 10 October 1947, provisionally entered into force 1 January 1948) 55 UNTS 195, art XX.
6 See ch 9 by Jarrod Hepburn in this volume.
7 ibid s B.2.
which millions of dollars are awarded as damages, is in itself a sign of weakness of the system. That both developed and developing states have sought to restrict the scope of the fair and equitable treatment standard, and that this restriction has made little or no impression on arbitrators, is a further sign of weakness. The best course would be to eliminate the use of the standard altogether, as newer treaties seem to do.

A third notable topic covered in the Yearbook concerns the increasing number of disputes in which decisions of the highest courts of a state are alleged to be violations of an investment treaty, thereby effectively converting investment arbitration tribunals into appellate courts, despite the arbitrators’ frequent lack of knowledge about the laws the local courts had to consider. This is evidenced in the Chapter on cases relating to intellectual property,\(^8\) describing evolving interpretations of the 2017 award in *Eli Lilly v Canada*,\(^9\) one such case in which a decision of the Supreme Court of a developed country, in this case Canada, was contested before an investment arbitration tribunal. This emerging practice goes beyond customary international law, which permitted such questioning only in situations of denial of justice involving egregious injustice being caused by a judicial decision, but otherwise counsels great deference to the decisions of national courts. Newer model agreements, like the 2015 Indian Model Treaty, seek to address this development by confining liability to circumstances of denial of justice.\(^10\) However, most claims continue to be brought on the basis of older generation treaties. One can only hope that arbitrators do not tarnish the system further by continuing with the assumption of appellate powers over national courts.

A fourth issue likely to receive increasing attention in the coming years relates to the *dramatis personae* of investment arbitration. The Chapter on arbitral jurisdiction advertises to the increasing numbers of challenges to arbitrators and experts, conflicted by their relationships with third-party funders and identifiable ideological preferences.\(^11\) Some academics who write on investment law and policy can be lured into arbitral practice and join camps in the hope of appointment as arbitrators. In the pursuit of clients, law firms drum up creative theories of litigation, pushing the boundaries and objectives of the law. In this context, the true aims of the law can come to be sacrificed in mercenary pursuits. If real change is to be effected, a change of personnel is required. The idea of a court put forward by the European Commission is initially attractive as it may bring about a change of personnel. However, courts may have their problems too. There are obvious judicial preferences towards certain doctrines and solutions, as the European Courts have demonstrated. These changes also have to be carefully debated.\(^12\)

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\(^8\) See ch 11 by Susan Sell in this volume.

\(^9\) *Eli Lilly and Company v The Government of Canada*, Final Award, ICSID Case No UNCT/14/2, 16 March 2017.

\(^10\) India Model BIT (n 5) art 3.1(i).

\(^11\) See ch 8 by Catharine Titi in this volume.

Finally, the continuing significance of state-owned enterprises (SOEs) receives attention in this year’s *Yearbook*. China’s SOEs will assume greater significance in the future in international investment law, as investments from these entities come to comprise a sizeable portion of investment in developed countries (which are fast becoming eager recipients of foreign investment from China, India, and other erstwhile emerging economies). Moreover, it appears likely that, to support its One Belt, One Road (OBOR) policy, China will push to negotiate treaties with pre-entry national treatment within the region in order to protect investments and enable greater access to the markets of the regional states. Consequently, China may become a bigger player on issues of international investment law, with Chinese SOEs potentially submitting more claims to arbitration. As the West recedes from the scene, it would be a dramatic change to see a state that made narrow treaties in the past making treaties that, historically, more powerful states had used. This potential shift is illustrative of the change in power equations in the area.

As in previous years, reading of chapters of this year’s *Yearbook* leads not merely to the understanding of recent developments but gives rise to the contemplation of many issues relating to international law. The *Yearbook’s* survey of awards that have been rendered in various areas and their impact on international investment law by veritable experts of the law enables a quick understanding of the developments. The analysis of the subjects that have attracted controversy enhances this understanding. Readers are left with ever more reasons for looking forward to the new publication of the *Yearbook* every year.

M. Sornarajah
June 2019

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13 See ch 24 by Mihaela Maria Barnes in this volume.
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