

Studies in International Investment Law
Studien zum Internationalen Investitionsrecht

43

Julian Scheu (Ed.)

Creation and Implementation of a Multilateral Investment Court

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Creation and Implementation of a Multilateral Investment Court

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Foreword

Intensive discussions have been taking place over recent years on the future of the dispute settlement mechanism in international investment law. Whereas, on the one hand, advocates of the traditional system of international adjudication point to the undisputed success of ad hoc investment arbitration, advocates of substantial reforms favor a more permanent system such as the establishment of a Multilateral Investment Court (MIC).

This was the background against which a group of young lawyers involved with the International Investment Law Centre Cologne (IILCC) assembled and discussed the various alternatives and problems of an MIC, thereby taking stock of the current discussion held at UNCITRAL Working Group III.

Under the guidance of the institute's General Manager, Junior Professor Dr. Julian Scheu, the various aspects were discussed in detail before each of the participants laid down his and her ideas in writing. Many thanks are due to the IILCC staff members Lisa Schoettmer and Eva-Maria Wettstein who provided outstanding assistance in this process.

The result looks to me like a remarkable contribution to the current debate. Accordingly, the IILCC had no hesitation in incorporating this book into its publication series on international investment law.

Be the readers inspired and the book a welcome contribution to this ongoing debate!

Cologne, March 2022

Prof. Dr. Dr. h.c. Stephan Hobe

Executive Director

International Investment Law Centre Cologne

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Abbreviations

ACWL	Advisory Centre on World Trade Law
ACWLA	Agreement Establishing the Advisory Centre on WTO Law
ADR	Alternative Dispute Resolution
BEPS	Base Erosion and Profit Shifting
BIT	Bilateral Investment Treaty
CAS	Court of Arbitration for Sport
CCIAG	Counsel International Arbitration Group
CETA	Comprehensive Economic and Trade Agreement
cf	<i>confer</i>
Charter	Charter of Fundamental Rights of the European Union
CIDS	Geneva Centre for International Dispute Settlement
CJEU	Court of Justice of the European Union
COP	Conference of the Parties
CRCICA	Cairo Regional Centre for International Commercial Arbitration
DIS	Deutsche Institution für Schiedsgerichtsbarkeit
Doc(s)	Document(s)
DPA	Dispute Prevention and Avoidance
DPM	Dispute Prevention Mechanisms
DPP	Dispute Prevention Policies
DSU	Understanding on Rules and Procedures Governing the Settlement of Disputes
ECHR	European Convention of Human Rights
ECT	Energy Charter Treaty
ed(s)	editor(s)
edn	edition

Abbreviations

EFILA	European Federation for Investment Law and Arbitration
eg	<i>exempli gratia</i>
et al	<i>et alia</i>
et seq(q)	<i>et sequentes/ et sequential</i>
etc	<i>et cetera</i>
EU	European Union
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
FTC	Free Trade Commission
GATT	General Agreement on Tariffs and Trade
IASB	International Accounting Standards Board
IBA	International Bar Association
IBA Guidelines	IBA Guidelines on Conflicts of Interest in International Arbitration
ibid	<i>ibidem</i>
ICC	International Chamber of Commerce
ICJ	International Court of Justice
ICS	Investment Court System
ICSID	International Centre for Settlement of Investment Disputes
IDLO	International Development Law Organization
ie	<i>id est</i>
IIA	International Investment Agreement
IILCC	International Investment Law Centre Cologne
IIMS	International Investment Mediation Service
IPA	Investment Protection Agreements
ISDA	International Swaps and Derivatives Association
ISDS	Investor-State Dispute Settlement
ISP	Investment Support Programme
ITLOS	International Tribunal for the Law of the Sea
IUSCT	Iran-United States Claims Tribunal
JAC	Joint Administrative Commissions

KOTRA	Korea Trade-Investment Promotion Agency
LCIA	London Court of International Arbitration
LDC	Least Developed Countries
lit	<i>littera</i>
MAI	Multilateral Agreement on Investment
MFN	Most-favoured-nation
MIAM	Multilateral Investment Appeals Mechanism
MIC	Multilateral Investment Court
MIC Draft Statute	Draft Statute of the Multilateral Investment Court
MIDSI	Multilateral Institution for Dispute Settlement on Investment
MLI	Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting
MRI	Multilateral Reform Instrument
n	Footnote
NAFTA	North American Free Trade Agreement
NGO	Non-governmental Organisation
No	Number
OAS	Organization of American States
OECD	Organisation for Economic Cooperation and Development
OIO	Office of the Foreign Investment Ombudsman
para(s)	paragraph(s)
PCA	Permanent Court of Arbitration
QMUL	Queen Mary University of London
SCC	Arbitration Institute of the Stockholm Chamber of Commerce
SME	Small and Medium Enterprises
SSDS	State-to-State Dispute Settlement
TEU	Treaty on European Union
TFA	Task Force Argentina
TFEU	Treaty on the Functioning of the European Union

Abbreviations

TPF	Third-Party Funding
TTIP	Transatlantic Trade and Investment Partnership
UN	United Nations
UNCITRAL	United Nations Commission on International Trade Law
UNCLOS	United Nations Convention on the Law of the Sea
UNCTAD	United Nations Conference on Trade and Development
UNFCCC	United Nations Framework Convention on Climate Change
UNTS	United Nations Treaty Series
US	United States
USD	United States Dollar
v	<i>versus</i>
VCLT	Vienna Convention on the Law of Treaties
WTO	World Trade Organization

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UNCITRAL, Working Group III, 'Submission from the Government of Turkey' (11 July 2019), A/CN.9/WG.III/WP.174, available at https://undocs.org/en/A/CN.9/WG.III/WP.174	A/CN.9/WG.III/WP.174	UNCITRAL WG III, Submission Turkey, WP 174 (2019)	2019-07-11	Chap. 03, Fn 43, 47.
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