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Singapore International
Dispute Resolution Academy

A HANDBOOK ON

INVESTOR-STATE DISPUTE SETTLEMENT

The Singapore International Dispute Resolution Academy (**"SIDRA"**) is a platform for thought leadership in international dispute resolution theory, practice and policy. A research centre at the Singapore Management University Yong Pung How School of Law, SIDRA leads the way through projects, publications and events that promote dynamic and inclusive conversations on how to constructively engage with and resolve differences and disputes at global, regional and national levels. Specifically, SIDRA has three research focus areas:

- Appropriate Dispute Resolution (**"ADR"**) Empirical Research
- International Mediation and the Singapore Convention on Mediation
- Next Generation Dispute Resolution

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TABLE OF CONTENTS

1. INTRODUCTION

The modern landscape of international trade and investment is supported by a sprawling network of international agreements and national laws designed to facilitate cross-border commerce. This Handbook addresses a pivotal aspect of the network: investor-state dispute settlement (ISDS). It offers a practical overview of key aspects of investor-state disputes, including their legal basis, strategies for managing investor complaints, the typical profile of a claimant investor, and the length and cost of proceedings.

Disputes between investors and states have been an ever-present feature of international commerce since the mid-twentieth century. However, the relevant legal framework for ISDS claims has evolved considerably in the last several decades, and the resolution of investment disputes has become complex and resource intensive. The ISDS process involves balancing the interests of private investors, local communities impacted by investments, and the host state more generally. This Handbook aims to demystify this process by offering an introduction to the legal and procedural dimensions of ISDS.

2. WHAT IS INVESTOR-STATE DISPUTE SETTLEMENT (ISDS)?

Investor-State Dispute Settlement entails mechanisms for the resolution of disputes between foreign investors and states. In ISDS, foreign investors benefit from the right to directly sue the state where they have made their investments (the host state) in a neutral forum. In the majority of such cases, this forum is an international arbitration, but in rare cases, depending on the agreement of the parties or an applicable legal instrument, it can include national courts of the host state. For the purposes of this handbook, we will consider ISDS in the context of international arbitration and, where necessary, amicable dispute resolution (ADR). ADR also includes investor-state mediation, around which there has been considerable attention in recent years.

Investment treaties are the legal basis of international arbitration in ISDS. States can also sue investors directly if the dispute arises out of an investment contract. States do not have the right to sue investors on the basis of international investment treaties; however, they can bring counterclaims in certain cases. For more information on counterclaims, please refer to part IV.

3. WHAT ARE THE LEGAL INSTRUMENTS PROVIDING FOR ISDS?

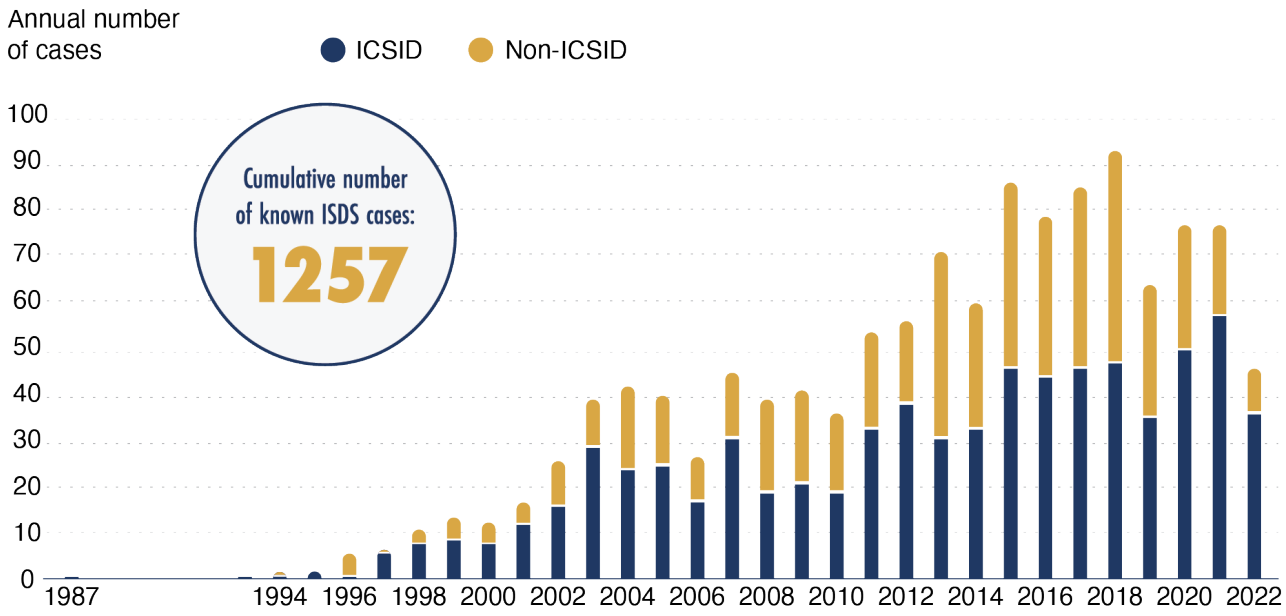
ISDS can be provided in investment treaties, investment contracts, and in limited cases, national legislation. The most common practice is to include ISDS in bilateral investment treaties (BITs) and treaties with investment provisions (TIPs). TIPs include multilateral investment treaties, signed between multiple states, free trade agreements (FTA), and economic cooperation agreements. An example of a multilateral investment treaty is the 1994 Energy Charter Treaty (ECT), which provides for a multilateral framework for cooperation in energy, trade, investment, and transit. Among other provisions, the ECT provides for investment protection and ISDS for investments in energy. Examples of other TIPs include: (1) the free trade agreement between United States, Mexico and Canada (USMCA), (2) the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) – a free trade agreement between 11 countries in the Asia-Pacific region, and (3) the Canada-European Union Comprehensive Economic and Trade Agreement (CETA).

Based on the database of the United Nations Conference on Trade and Development (UNCTAD), there are 2,219 BITs and 275 TIPs currently in force. The objective of these treaties is to promote and protect foreign investments. These treaties set out substantive standards of treatment of foreign investors and their investments. Host states that have entered into such treaties are obligated to protect these standards, also referred to as investment treaty guarantees. Almost all investment treaties provide for some form of ISDS. In most cases, ISDS clauses refer to international arbitration.

In case of ISDS based on contract or national legislation, the claims, and therefore the jurisdiction of the arbitral tribunal, will be limited to the breach of contractual obligations or breach of national law provisions, respectively.

The most commonly applied ISDS mechanisms are those provided in investment treaties. By the end of 2022, 1,257 ISDS cases have been initiated based on international investment agreements (IIAs) against 132 countries.

Figure II.11. | Trends in known treaty-based ISDS cases, 1987–2022



Source: UNCTAD World Investment Report 2023

4. WHO CAN BRING A CLAIM IN ISDS?

Under such treaties, investors are entitled to bring claims against the host state. Investors include both natural persons and legal entities, such as limited companies, as long as they satisfy the requirements of the respective treaty to qualify as a covered investor. The nature of the requirements may differ from treaty to treaty.

a. NATURAL PERSONS

In the majority of cases, natural persons will qualify as investors if they are nationals of a state that is a party to the investment treaty at hand. Defining a covered investor might be more complex if a person has more than one nationality. In accordance with the practice of investment arbitration tribunals, if a person holds nationality of a state that is a party to the given treaty, nationalities of other states that are not parties to the treaty will have no bearing on the status of investor. This is so unless a treaty contains special rule with respect to dual nationals. For example, pursuant to the US model BIT, "a natural person who is a dual national shall be deemed to be exclusively a national of the State of his or her dominant and effective nationality".

"Dominant and effective nationality" is a principle of international law that is used to determine the nationality of a person. According to this principle, a natural person will be considered a national of the state with which that person has the closest connection. In making such determination, various factors are considered including habitual residence, family ties, place of education, participation in social and public life, taxation, possession and use of passport.

The issue of dual nationality is more delicate when one of the nationalities is that of the host state. Generally, investment treaties are not designed to protect persons from their own state of nationality, and hence do not allow those persons to sue their home state. The practice on such cases of dual nationality is somewhat unsettled. In recent cases, arbitral tribunals have upheld jurisdiction on the cases of dual nationals against their state of nationality when the treaty was silent about this issue. If states wish to regulate cases of dual nationality of their own nationals, they will need to include explicit language to this effect in their IIAs.

b. LEGAL ENTITIES

Legal entities that have some form of legal personality and are nationals of the state party to the investment treaty can bring claims in ISDS. The most commonly applied criterion for corporate nationality is the place of registration/incorporation. Many treaties also contain a combination of criteria, such as incorporation plus place of business, or incorporation and control of business.

Some of the most recent investment treaties provide for stricter requirements for legal entities. Under such treaties, to qualify as an investor and be able to bring claim in ISDS, legal entities must not only be incorporated in the state party to the treaty but must also conduct substantial business activities there. The EU-Vietnam Investment Protection Agreement (IPA), Switzerland-Indonesia BIT, and the Netherlands' Model Investment Agreement all contain this requirement. The aim of the requirement is to exclude so-called shell or mail-box companies, which do not have any meaningful economic activity in the country of incorporation and are only established there to either mask the true identity of the owner or to gain access to treaty protections and ISDS that would not otherwise be available. Whether an entity has substantial business activities will be assessed on a case-by-case basis.

c. STATES' RIGHTS IN ISDS

States cannot bring claims against investors under investment treaties. Therefore, in treaty-based ISDS proceedings, states appear as respondents. However, alongside their statement of defence on the merits of the case, there are other defences that states can advance. For example, states can challenge the jurisdiction of arbitral tribunals or the admissibility of the dispute if investors, their investments, or the behaviour being complained of falls outside the scope of treaty protection. In cases of serious jurisdiction or admissibility objections, states might even consider bifurcating the proceedings. Bifurcation means the separation of proceedings into several phases to hear discrete issues separately; for example, to hear jurisdiction issues first before moving to merits. This way, if their jurisdictional objection is successful, states may save significant resources and costs compared to a full hearing on the merits of the case. States have utilised this tactic if they have a strong jurisdictional and/or admissibility objections.

In ISDS, states may also raise counterclaims. The basis of these claims is an act or omission by an investor that the state believes breaches a legal obligation. However, there is a limited practice of counterclaims in ISDS. Counterclaims must have a direct connection with the investment at hand and the claims brought by the Investor. In addition, parties to the counterclaim must be the same as the parties to the main claim; in other words, a counterclaim should challenge the action of the claimant-investor and invoke their liability.

5. WHAT STRATEGIES CAN STATES DEPLOY TO HANDLE ISDS COMPLAINTS?

Formally, ISDS proceedings start when a state receives the notice of dispute from an investor. The state will receive a notice of dispute or a request for arbitration, depending on the requirements of the treaty and/or the applicable arbitration rules. However, investor-state disputes are rarely initiated without prior engagement; neither do investors take the decision to sue the host country impetuously. It can take a considerable period of time before a controversy or a grievance develops into a legal dispute.

In order to avoid or mitigate disputes, states can put in place an early warning mechanism where all state bodies and agencies notify relevant authorities of any problem or controversy involving foreign investors. States can also develop dispute avoidance and mitigation protocols or procedures to prevent investor-state disputes or minimise the scope of such disputes and the risk of the state's exposure thereto. Indeed, the United Nations Commission on International Trade Law (UNCITRAL), focusing on the reform of ISDS, has adopted the Model Provisions on Mediation for International Investment Disputes and UNCITRAL Guidelines on Mediation for International Investment Disputes. As such, mediation may play a more prominent role in preventing or mitigating investment disputes in the future.

Handling investor-state cases requires an appropriate level of organisation, management and expertise. Different states employ different strategies on how to handle such matters depending on the structure of their government, system of accountability, as well as the state's own experience in ISDS. There can be a single designated body that is responsible for managing state representation in ISDS, or this might be a standing or ad hoc interagency body, for example an inter-ministerial committee, which will include all the main stakeholders. Whatever the institutional and legal framework, it is important that the duties and responsibilities of designated governmental authorities are clearly defined and there is sufficient coordination among various agencies in the government.

Several countries have adopted specific legal instruments regulating their representation and coordination in ISDS. For example, the Republic of Peru has adopted the Law Establishing State Coordination and Response System for International Investment Disputes. This law aims to ensure the timely and appropriate handling of investment disputes, establish an alert mechanism, centralise information and define the procedure for coordination between public entities involved. Similarly, other countries like the Dominican Republic and the Republic of Colombia have adopted legal instruments in the form of presidential decrees that deal with the management of investor-state disputes. Another existing model is the Energy Charter Secretariat's Model Instrument on Management of Investment Disputes. It is designed to assist states in improving the management of investor-state disputes. It contains principles of coordination between public bodies, mechanisms for early notification of potential investment disputes and an organisational structure for a designated responsible body to manage the response to ISDS claims.

6. WHAT TYPE OF ISSUES ARE TYPICALLY RESOLVED THROUGH ISDS?

The occurrence of ISDS disputes is not restricted to a particular industry. However, investments in some sectors have more commonly become subject of such disputes. According to data collected by UNCTAD, approximately 20% of ISDS cases have involved the supply of electricity, gas, steam and air conditioning. Investments in financial services and the extractive industries, particularly those relating to crude petroleum, natural gas and the mining of metal ores, have also attracted a comparatively high number of disputes. These industries are often highly regulated due to their significant economic and social impact on local populations and environments.

Typically IIAs include protections designed to protect foreign investors and their investments from specific forms of treatment by their host state. This is to reassure investors that their capital benefits from international legal protections, should they choose to invest it. These legal protections include:

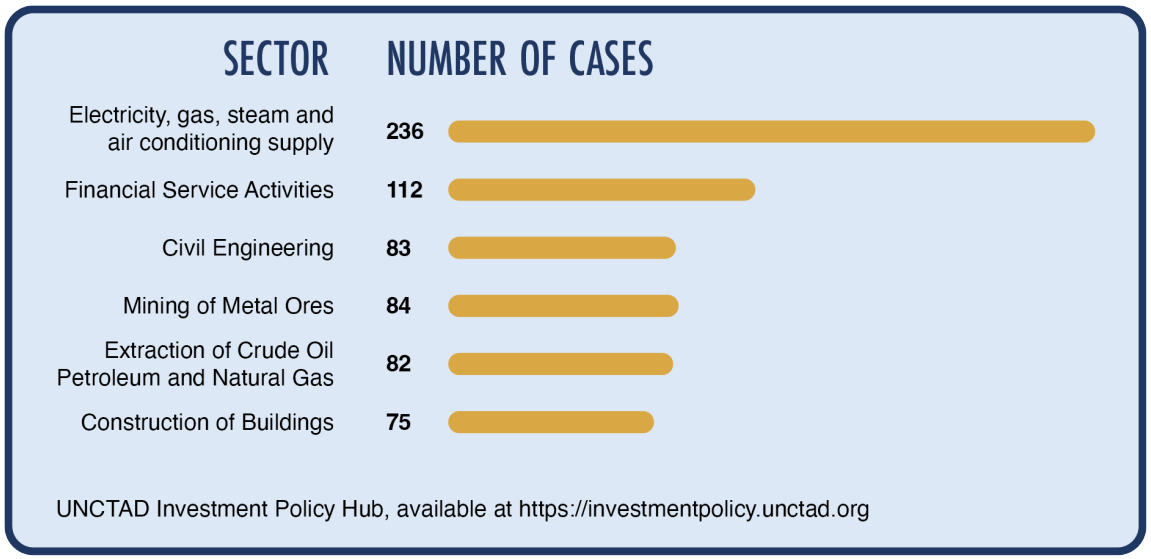
a. **A guarantee of 'fair and equitable treatment'**, which ensures that investors are treated justly and are provided with a stable and predictable legal environment. This may encompass adequate due process in administrative procedures by which licenses are granted.

b. **Protection from uncompensated expropriation**, prohibiting the host state from nationalizing or expropriating investments without prompt, adequate and effective compensation. Revocation of a granted license may also constitute an expropriation under many investment treaties, and therefore trigger investment claims.

c. **Most-Favoured-Nation (MFN) and National Treatment (NT) clauses** ensure that foreign investors receive treatment no less favourable than that accorded to investors from any third country or the host country's own nationals, respectively.

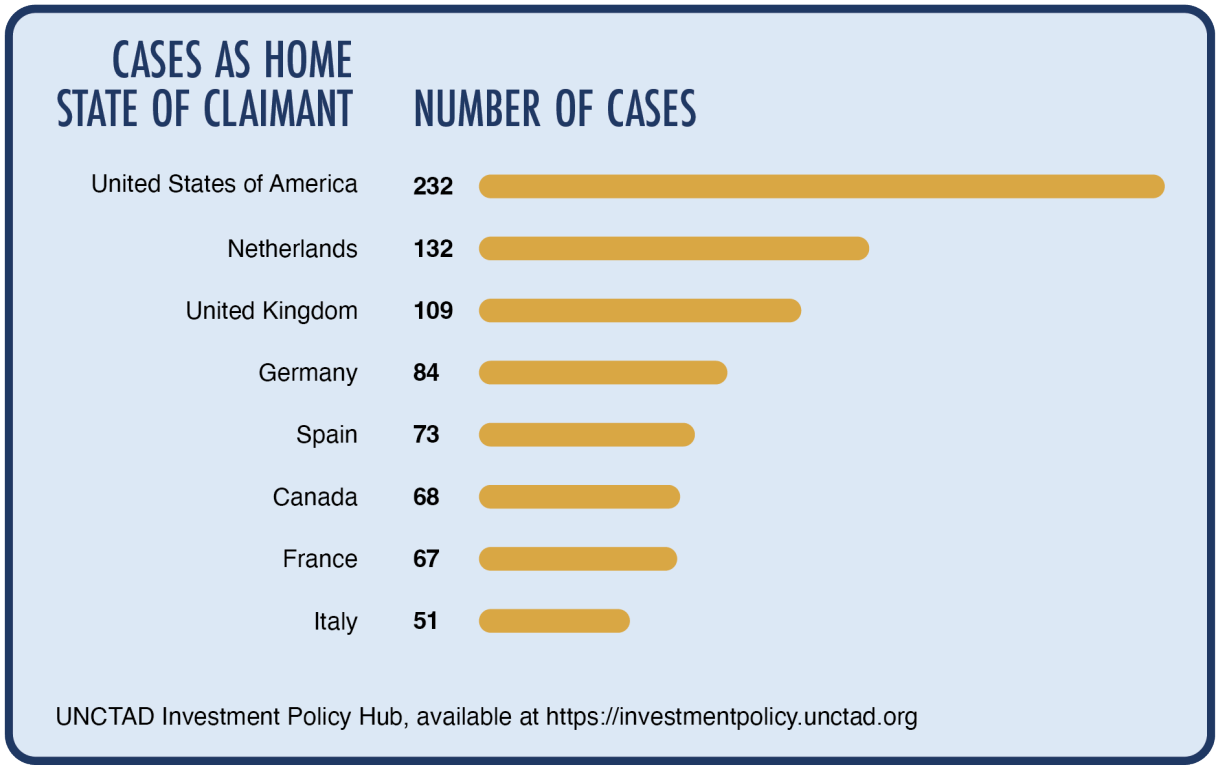
d. **Full protection and security clauses** oblige host states to ensure the physical security of investments, for example from certain military activities or civil unrest. Arbitral tribunals have considered this standard may extend to legal security.

Disputes relating to the provision and revocation of licenses often result from disagreements between affected communities most proximate to the investment and the central government of the host state. Some arbitrators have suggested that investors may have an obligation to obtain a 'social license to operate' alongside a legal license. This would impose a duty on investors to meaningfully consult with local populations when operating large scale investment projects. It is not universally accepted that such a duty exists, nor common agreement as to its precise content. However, disputes with local communities may escalate into investor-state disputes.



One aspect of investment disputes that often goes unrecognised is that measures, acts and omissions of all branches of government—including the executive, legislative and judiciary—as well as those of independent regulators, can be subject to scrutiny by arbitral tribunals. The scope of protection in investment treaties is not limited to acts of the central government. Under the rules of attribution in international law, a state may be responsible for the conduct of any of its organs, including government departments and judicial bodies, as well as entities exercising elements of governmental authority. This breadth of responsibility accentuates the importance of ensuring the appropriate level of awareness of investment obligations at all levels of government. By taking account of these complexities, states can attenuate potential disputes and cultivate a more stable investment environment.

Just as ISDS cases can occur in any sector, so too can they involve any state that has concluded an investment agreement. Indeed, nationals from any state benefitting from an investment treaty potentially may initiate an investment dispute against a host state.



7. WHAT ARE THE DISPUTE SETTLEMENT MECHANISMS AND THE PROCESS INVOLVED IN ISDS?

There are several methods by which investor-states disputes might be resolved. These include mediation, whereby a neutral third party facilitates a negotiation between the investor and state, and arbitration, whereby a neutral third party issues a binding decision based upon the legal protections in an investment contract or investment treaty. Either of these processes can be conducted on an ad hoc basis or at an institution. The majority of ISDS cases are administered by the International Centre for the Settlement of Investment Disputes (ICSID).

a. INVESTOR-STATE MEDIATION

Mediation may take place at any point in a dispute in order to manage the interests of both parties. Early intervention through mediation may prevent the escalation of disputes to arbitration.

Under the ICSID Mediation Rules, the party seeking to institute a mediation shall file a request with the ICSID Secretary-General. No prior agreement of the parties is required to make an offer to mediate through the Secretary-General. However, no party is compelled to participate in the mediation in the absence of such agreement.

The mediation is conducted by one mediator or two co-mediators as agreed by the parties. If the parties are unable to appoint a mediator within sixty days of registration, the Secretary-General will appoint a mediator in consultation with the parties. The mediator has no authority to impose a settlement. Each party is required to file a brief initial written statement describing the issues in dispute and advancing their views on procedure. The mediator determines the mediation procedure after consulting with the parties.

The ICSID Mediation Rules also provide for the confidentiality of proceedings. All information relating to the mediation, including documents obtained or exchanged during the course of the mediation, are confidential, unless disclosure is required by law. Parties may agree to disclose information by mutual consent, and information that is independently available is not protected by confidentiality. This is designed to facilitate candour in negotiations while allowing each party to preserve their legal position in other proceedings.

Historically, the inclusion of mediation in investment treaties has not been commonplace. This is not a barrier to parties agreeing to mediate when a dispute arises. However, more recent investment treaties do expressly contain reference to mediation as one of the available options for resolving disputes between investors and states. Recent treaty practice involving the European Union, such as the EU-Singapore Investment Protection Agreement, contains detailed provisions on mediation, including the conduct of the mediation and the appointment of mediators. As such, mediation may play a more prominent role in the resolution of investment disputes in the future.

b. INVESTOR-STATE ARBITRATION

Consent to arbitration is routinely included in investment treaties concluded by states. Investors seeking to initiate a claim under such treaties are often required to inform the host state of the dispute, before observing a 'cooling-off' period – typically six months – during which parties should attempt to resolve the dispute amicably. In the absence of a settlement during this period, investors may submit the claim for arbitration under the ICSID Arbitration Rules, UNCITRAL Arbitration Rules or other appropriate institutional rules of procedure, depending on the treaty in question.

Under the ICSID Convention, a tribunal shall consist of one arbitrator or an uneven number of arbitrators that shall be appointed by the parties. If the tribunal is not constituted within ninety days, this appointment may be made by the Chairman of the ICSID Administrative Council.

As with mediation, the procedure of the arbitration is determined at the first session, at which the tribunal will determine the logistics of the hearing and procedures for document exchange. Parties make written submissions containing a statement of relevant facts, law and arguments and the requested relief. Parties may request the production of documents and propose expert and fact witnesses in support of their case. Each party has the burden of proving their claims or defence. At the conclusion of proceedings, the arbitral tribunal will issue a binding written award. Notwithstanding that arbitration proceedings are generally confidential, there is an emerging trend towards transparency in and publication of ISDS awards. The UNCITRAL Transparency Rules, which provide for the publication of notices of arbitration, written submissions, transcripts and decisions of tribunals have contributed to this trend.

8. WHO BEARS THE COSTS IN ISDS?

Investor-state cases are often costly and take considerable time to resolve. ISDS cases are complex both in terms of procedure and merits. An empirical study conducted by the British Institute of International and Comparative Law (BIICL) and Allen & Overy provides useful data on the time and cost in ISDS.

Pursuant to the BIICL and Allen & Overy study, the duration of ISDS proceedings has increased over the years. An average ISDS proceeding takes approximately 4 years and 3 months for UNCITRAL cases, and 4 years and 8 months for ICSID cases.

Costs of arbitration in ISDS include several categories of costs such as: (1) **party costs**, which include costs of legal counsel, cost of expert and fact witnesses, cost of travel to the hearings or cost of support in case of virtual hearings, translation and other expenses; (2) **administrative costs**, which are administrative fees paid to the arbitral institution to provide administrative services and support in conducting the proceedings as well as registration of a case; and (3) **cost of the arbitration tribunal**, which include arbitrators' fees and fees of any tribunal secretary.

In relation to party costs, the BIICL and Allen & Overy study shows that the mean costs incurred by respondent states in ISDS proceedings is US$4.7 million, and the median figure is US$2.6 million. In the case of investors, the mean cost is US$6.4 million, and the median figure is US$3.8 million.

The cost for a particular case will depend on various circumstances, including the complexity of legal issues, gravity of breach, amount of evidence, procedural developments (whether admissibility or jurisdictional objections are filed, whether provisional measures are requested, whether arbitrator/s are challenged, and so on) and on the overall tactics of the parties and their representatives. Most arbitration rules fix or regulate the determination of administrative costs and the cost of an arbitration tribunal. For example, ICSID charges a fixed fee for lodging a request for arbitration. Arbitrators sitting on ICSID tribunals are paid a fixed rate per hour of work performed on the case. Arbitration rules rarely provide guidance on the party costs.

Determining which party is liable for the costs of ISDS proceedings is not straightforward. Most arbitration rules give broad discretion to the arbitral tribunal to allocate the costs between the disputing parties. Based on the prevailing ISDS practice, the majority of arbitral tribunals have followed either of the two approaches: (1) 'costs follow the event' or 'loser pays'; and (2) each party pays their respective party costs and parties share administrative cost and the cost of arbitration tribunal on an equal basis. When applying the 'loser pays' principle, most tribunals award costs based on the relative success and the failure of the winning party's claim or defence. The latest revisions of the arbitration rules (below) encourage arbitral tribunals to take into account additional factors when allocating costs. Such factors may include party conduct, the complexity of the matter and reasonableness of the costs claimed. Some tribunals have already awarded costs considering these other factors.

COST ALLOCATION UNDER THE TWO OF THE MOST COMMONLY USED ARBITRATION RULES IN ISDS:

ICSID ARBITRATION RULES

Rule 52
Decisions on Costs

(1) In allocating the costs of the proceeding, the Tribunal shall consider all relevant circumstances, including:

(a) the outcome of the proceeding or any part of it;

(b) the conduct of the parties during the proceeding, including the extent to which they acted in an expeditious and cost-effective manner and complied with these Rules and the orders and decisions of the Tribunal;

(c) the complexity of the issues; and

(d) the reasonableness of the costs claimed.

UNCITRAL ARBITRATION RULES

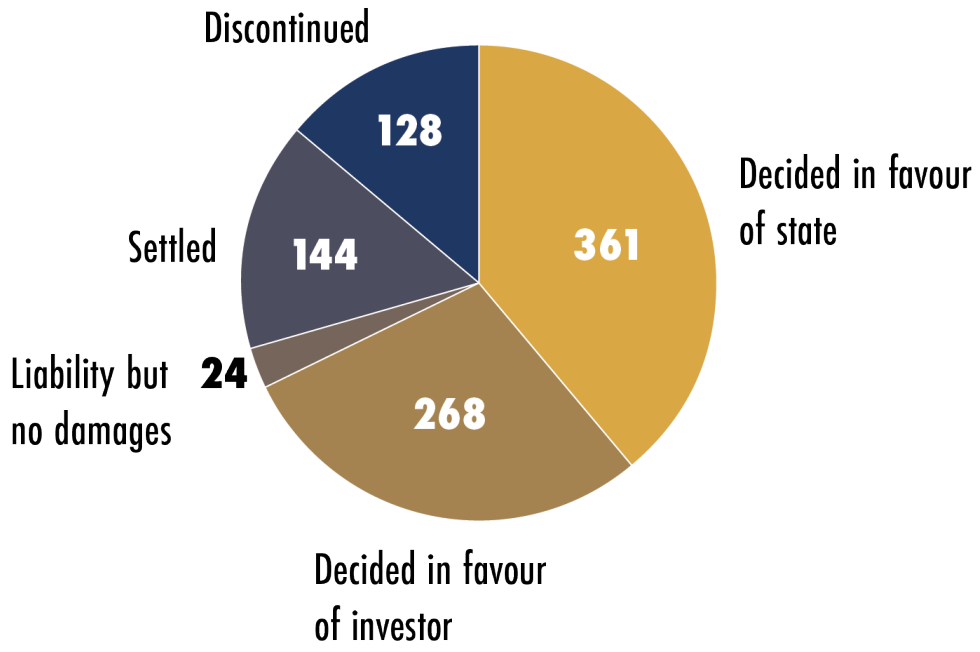
Allocation of costs
Article 42

1. The costs of the arbitration shall in principle be borne by the unsuccessful party or parties. However, the arbitral tribunal may apportion each of such costs between the parties if it determines that apportionment is reasonable, taking into account the circumstances of the case.

The BIICL study established that successful investors recover at least some costs in 62% of cases, while successful respondent states recover at least some costs in 53% of cases.

9. WHAT IS THE OUTCOME OF ISDS?

The outcomes of ISDS cases can be divided into five categories: decided in favour of the state, decided in favour of the investor, liability found but no damages, settled, and discontinued.



UNCTAD Investment Policy Hub, available at https://investmentpolicy.unctad.org

The recognition of ISDS awards implies that the award is acknowledged as valid and binding by national courts around the world. There are two treaties that are relevant for the purposes of enforcing ISDS awards.

For ICSID awards, enforcement is regulated by the ICSID Convention. It requires that Contracting States 'enforce the pecuniary obligations imposed by that award within its territories as if it were a final judgment of a court in that State'. Enforcement can be sought in multiple jurisdictions, and involve seizing assets, requiring monetary compensation, or other measures stipulated in the award.

For non-ICSID awards, the other treaty that is relevant is the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, commonly known as the New York Convention, which is in force in more than 160 states. Under this Convention, courts are obliged to recognize ISDS awards unless there are specific grounds for refusal, such as a breach of due process or that the award deals with matters not arbitrable under national law.

Despite the procedures in place provided for in the ICSID Convention and the New York Convention, parties enforcing ISDS awards can encounter obstacles. States may resist enforcement on the grounds of public policy, or other national legal principles. Political and economic considerations may influence the capacity of states to comply with ISDS awards. This can lead to prolonged legal battles and the necessity for investors to seek enforcement in multiple jurisdictions, which can be both time-consuming and costly.

10. USEFUL MATERIALS

INTERNATIONAL TREATIES

1. **Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention)**
   Available at: https://icsid.worldbank.org/resources/rules-and-regulations/convention/overview

2. **Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention)**
   Available at: https://uncitral.un.org/en/texts/arbitration/conventions/foreign_arbitral_awards

3. **Energy Charter Treaty**
   Available at: https://www.energycharter.org/process/energy-charter-treaty-1994/energy-charter-treaty/

4. **United States-Mexico-Canada Agreement (USMCA)**
   Available at: https://ustr.gov/trade-agreements/free-trade-agreements/united-states-mexico-canada-agreement

5. **Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)**
   Available at: https://www.international.gc.ca/trade-commerce/trade-agreements-accords-commerciaux/agr-acc/cptpp-ptpgp/index.aspx

6. **Comprehensive Economic and Trade Agreement (CETA)**
   Available at: https://ec.europa.eu/trade/policy/in-focus/ceta/

7. **EU-Vietnam Investment Protection Agreement (IPA)**
   Available at: https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/vietnam/eu-vietnam-agreement_en

8. **Switzerland-Indonesia Bilateral Investment Treaty (BIT)**
   Available at: https://investmentpolicy.unctad.org/international-investment-agreements/treaties/bits/5012/indonesia---switzerland-bit-2022-

9. **Netherlands' Model Investment Agreement**
   Available at: https://investmentpolicy.unctad.org/international-investment-agreements/treaty-files/5832/download

INSTITUTIONAL RULES AND LEGAL TEXTS

1. **ICSID Arbitration Rules**
   Available at: https://icsid.worldbank.org/sites/default/files/Arbitration_Rules.pdf

2. **ICSID Mediation Rules**
   Available at https://icsid.worldbank.org/rules-regulations/mediation

3. **UNCITRAL Arbitration Rules**
   Available at: https://uncitral.un.org/en/texts/arbitration/contractualtexts/arbitration

4. **UNCITRAL Mediation Rules**
   Available at: https://uncitral.un.org/sites/uncitral.un.org/files/media-documents/uncitral/en/22-01369_mediation_rules_ebook_1.pdf

5. **UNCITRAL Guidelines on Mediation for International Investment Disputes**
   Available at: https://uncitral.un.org/sites/uncitral.un.org/files/media-documents/uncitral/en/2401497e_mediation_guidelines_-ebook_eng.pdf

6. **Energy Charter Secretariat's Model Instrument on Management of Investment Disputes**
   Available at: https://www.energychartertreaty.org/fileadmin/DocumentsMedia/Model_Instrument/Model_Instrument.pdf

PUBLISHED RESEARCH

1. **Empirical Study: Costs, Damages and Duration in Investor-State Arbitration (2021)**
   British Institute of International and Comparative Law (BIICL)
   Available at: https://www.biicl.org/documents/136_isds-costs-damages-duration.pdf

2. **UNCTAD World Investment Report 2023 United Nations Conference on Trade and Development (UNCTAD)**
   Available at: https://unctad.org/wvebflyer/world-investment-report-2023

3. **UNCTAD Investment Policy Hub**
   Available at: https://investmentpolicy.unctad.org

11. AUTHORS

SMU SINGAPORE MANAGEMENT UNIVERSITY | Singapore International Dispute Resolution Academy

Darius CHAN
Deputy Director of SIDRA,
Associate Professor of Law, Singapore Management University Yong Pung How School of Law
dariuschan@smu.edu.sg

Mark MCLAUGHLIN
Assistant Professor of Law at SIDRA,
Singapore Management University Yong Pung How School of Law
mmclaughlin@smu.edu.sg

Mariam GOTSIRIDZE
Principal Research Fellow at SIDRA,
Singapore Management University Yong Pung How School of Law
mgotsiridze@smu.edu.sg

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MINISTRY OF LAW
SINGAPORE

Singapore International
Dispute Resolution Academy

Singapore Management University
Yong Pung How School of Law

55 Armenian Street
Singapore 179943
Tel: +65 6828 9633
Email: sidra@smu.edu.sg