



<b>Title</b>	<b><u>The law of international trade and investment protection</u></b>
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<b>Brief description</b>	
<b>Schedule</b>	<p><b>1. Introduction to International Economic Law</b></p> <ul style="list-style-type: none"><li>- Definition and scope of international economic law; relationship with public international law</li><li>- Historical evolution of international economic institutions</li><li>- Overview of key players (WTO, IMF, World Bank)</li><li>- Overview of main fields of international economic law</li></ul> <p><b>2. Introduction to International Investment Law</b></p> <ul style="list-style-type: none"><li>- Historical development of foreign investment regulation</li><li>- Sources of international investment law: bilateral investment treaties (BITs), free trade agreements, customary international law</li><li>- The role of policy objectives (economic development, investor protection, national sovereignty)</li></ul> <p><b>3. Bilateral and Multilateral Investment Treaties (BITs)</b></p> <ul style="list-style-type: none"><li>- Basic objectives and common provisions of BITs</li><li>- Typical structure and clauses (MFN, Fair and Equitable Treatment, expropriation)</li><li>- Investment chapters in free trade agreements (e.g., NAFTA/USMCA, CETA)</li><li>- Ongoing evolution in newer model BITs and investment chapters (e.g., “modern” approach, sustainable development, environment etc.)</li></ul> <p><b>4-5. Substantive Protections in International Investment Law</b></p> <ul style="list-style-type: none"><li>- Fair and Equitable Treatment Standard (FET)</li><li>- Full Protection and Security (FPS)</li></ul>

- Prohibition of expropriation without compensation (direct and indirect)
- Umbrella clauses

## **6. Overview of Investor-State Dispute Settlement (ISDS) ICSID and Other Arbitral Institutions**

- The special character of ISDS
- Key arbitration rules: ICSID, UNCITRAL, SCC, ICC
- Jurisdiction, consent, and procedural mechanisms of ISDS
- ICSID Convention: historical context, institutional structure, procedural rules
- Comparison with other arbitral forums (e.g., UNCITRAL, London Court of International Arbitration)
- Dissatisfaction and reforms: criticisms and proposed alternatives, critical perspectives, including transparency, legitimacy, and regulatory chill

## **7. The Relationship between EU Law and Investment Law**

- Overview of the European Union's competence in investment matters (post-Lisbon Treaty)
- Termination of Intra-EU BITs
- ECT

### **CJEU Case Law on Investment Agreements**

- The Achmea decision (CJEU) and its impact on investor-state arbitration within the EU
- Tension between EU primacy and states' international obligations under investment treaties
- Analysis of landmark rulings (e.g., Opinion 2/15, Achmea, Komstroy)
- The approach taken by EU courts toward arbitration clauses in investment agreements
- Compatibility of ISDS mechanisms with EU legal order
- Future trajectory and potential solutions for reconciling conflicts

### **8. Enforcement of Investment Arbitral Awards**

- Recognition and enforcement of arbitral awards under the ICSID Convention
- The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards
- Grounds for refusal of enforcement in various jurisdictions
- Practical challenges: state immunity, execution against state assets
- Enforcement of intra EU awards.

### **9. EU Investment Policy**

- The evolving EU common investment policy since the Treaty of Lisbon
- EU free trade agreements with investment chapters (e.g., CETA, EU-Vietnam FTA)
- The Investment Court System (ICS) as an alternative to traditional ISDS

	<ul style="list-style-type: none"> <li>- Ongoing negotiations and the push for a Multilateral Investment Court (MIC)</li> <li>- Control of foreign investment in the EU</li> </ul> <p><b>Reforms and Emerging Trends in International Investment Law</b></p> <ul style="list-style-type: none"> <li>- Critiques of the current ISDS model and legitimacy concerns</li> <li>- Transparency in investment arbitration (UNCITRAL Transparency Rules)</li> <li>- Environmental and social considerations: sustainable development clauses in modern investment treaties</li> <li>- Regional approaches and the rise of alternative forms of dispute resolution</li> </ul> <p><b>Midterm paper. – An essay to be written in moodle in 60 minutes. A choice of 3 subjects shall be offered. Length 6000 to 8000 characters or 1000 to 1250 words</b></p> <p><b>10. Foundations of International Trade and the WTO, dispute settlement</b></p> <ul style="list-style-type: none"> <li>- WTO structure, institutions, decision making,</li> <li>- fields,</li> <li>- sources of law</li> <li>- principles</li> <li>- fora of dispute settlement and procedures, jurisdiction</li> </ul> <p><b>11. GATT and GATTS</b></p> <ul style="list-style-type: none"> <li>- main provisions</li> <li>- principles</li> </ul> <p><b>12. TRIPS</b></p> <ul style="list-style-type: none"> <li>- main provisions</li> <li>- principles</li> </ul> <p><b>14. Anti-dumping, Subsidies</b></p> <ul style="list-style-type: none"> <li>- main provisions</li> <li>- comparison between WTO and EU rules</li> <li>- ongoing disputes</li> </ul>
<p><b>Readings</b></p>	<ol style="list-style-type: none"> <li>1) The Law and Policy of the World Trade Organization Text, Cases and Materials 3rd Edition Peter Van den Bossche Werner Zdouc, Cambridge University Press 2022 – pages indicated</li> <li>2) Principles of International Investment Law Second Edition Rudolf Dolzer and Christoph Schreuer OUP 456 o.</li> <li>3) The Oxford Handbook of International Trade Law Daniel Bethlehem, Donald McRae, Rodney Neufeld, and Isabelle Van Damme Oxford Handbooks in Law 856 o. 2009</li> <li>4) M. Herdegen: Principles of International Economic law 2ed. OUP 2016.</li> <li>5) Joost Pauwelyn: Rational Design or Accidental Evolution? The Emergence of International Investment Law</li> <li>6) Christian Tietje &amp; Clemens Wackernagel: Enforcement of Intra-EU ICSID Awards Multilevel</li> </ol>

	<p>Governance, Investment Tribunals and the Lost Opportunity of the Micula Arbitration</p> <p>7) August Reinisch: The EU on the Investment Path – <i>Quo Vadis</i> Europe? The Future of EU BITs and other Investment Agreements</p> <p>8) For Hungarians it may help to read the relevant chapters of Kende, Jeney &amp; Szűcs <i>Európai Közjog és politika</i> Kluwer 2018</p>
<b>Assessment/Exam</b>	<p>Term paper. – An essay to be written in Moodle in 24 hours. A choice of 3 subjects shall be offered. Length 30.000 characters</p>