

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

**INVESTMENT PROVISIONS
IN
ECONOMIC INTEGRATION
AGREEMENTS**



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PREFACE

The secretariat of the United Nations Conference on Trade and Development (UNCTAD) is implementing a programme on international investment arrangements. The programme seeks to help developing countries to participate as effectively as possible in international investment rule-making. It embraces research and policy analysis, including the preparation of a series of policy issues papers; human resources capacity-building and institution-building, including national seminars, regional symposia and training courses; and support to intergovernmental consensus-building. The programme is implemented by a team lead by James Zhan. The members of the team include Amare Bekele, Hamed El-Kady, Severine Excoffier-El Botout, Anna Joubin-Bret, Joachim Karl, Josephine Lamptey, Anca Radu, Marie-Estelle Rey and Jörg Weber. Khalil Hamdani provides overall guidance. The study entitled *Investment Provisions in Economic Integration Agreements* is part of the programme's research and policy analysis on international investment rules.

Besides bilateral investment treaties (BITs), international investment rules are increasingly being adopted as part of bilateral, regional, interregional and plurilateral agreements that address and seek to facilitate inter alia trade and investment, referred to in this study as “economic integration investment agreements” (EIAs). The number of EIAs has been growing steadily since the early 1990s, reaching 218 by June 2005. In 2004 and early 2005 alone, at least 32 EIAs were concluded, and 66 others were under negotiation or consultation, thus promising further expansion. Recent EIAs tend to address an expansive set of investment issues in provisions that are increasingly elaborate.

Given the growing significance of EIAs for international investment rule-making, this study takes stock of these agreements, their incidence and geographical distribution, as well as their main characteristics related to their investment provisions. It is intended to serve as a comprehensive reference volume to help negotiators, policymakers, business executives, academics and other interested groups dealing with these treaties, and, in particular, to contribute to a better understanding of the issues involved in their negotiation, conclusion and application.

The study was prepared by Kenneth Vandavelde, Victoria Aranda and Hamed El-Kady. Comments were provided by Roberto Echanty, Anna Joubin-Bret, Mark Kantor, Joachim Karl, Samuel Laird, Padma Mallampally, Peter Muchlinski, Marie-Estelle Rey and Jörg Weber. Desktop publishing was done by Teresita Ventura.

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ABBREVIATIONS

AIA	ASEAN Investment Area
AEC	African Economic Community
ASEAN	Association of East Asian Nations
BIMSTEC	Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation
BIT	bilateral treaty for the promotion and protection of investment (or bilateral investment treaty)
CARICOM	Caribbean Common Market
CCIA	COMESA Common Investment Area
COMESA	Common Market for Eastern and Southern Africa
DTT	bilateral treaty for the avoidance of double taxation (or double taxation treaty)
ECOWAS	Economic Community of West African States
ECA	economic cooperation agreement
ECCAS	Economic Community of Central African States
ECGL	Economic Community of the Great Lakes Countries
EPA	economic partnership agreement
FDI	foreign direct investment
FTA	free trade area
GCC	Gulf Cooperation Council
IIA	international investment agreement
LDC	least developed countries
PTIA	preferential trade and investment agreement
RTA	regional trade agreement
SAARC	South Asian Association for Regional Cooperation
SADC	Southern African Development Community
SDT	special and differential treatment
TNC	transnational corporation
TRIMs	Agreement on Trade-Related Investment Measures
UDEAC	Central African Customs and Economic Union
WAEMU	West African Economic and Monetary Union

CONTENTS

PREFACE	iii
CONTENTS	v
I. INTRODUCTION	1
A. Background and Scope of the Study	1
B. EIAs: Nature, Types and Rationale.....	2
II. HISTORICAL EVOLUTION OF EIAs: AN OVERVIEW	13
A. EIAs before the 1990s.....	13
1. Europe.....	13
2. Developed countries	14
3. Arab and Islamic countries	14
4. Africa.....	15
5. America	17
6. Asia	18
B. EIAs in the 1990s and Early 2000s.....	19
1. Regional EIAs	21
a. Europe.....	21
b. America.....	22
c. Asia	23
d. Africa	24
2. Interregional EIAs.....	27
III. THE PRESENT UNIVERSE OF EIAs	31
A. Geographical Distribution	31
1. Global Trends	31
2. Intraregional Trends	33
3. Interregional Trends	34
4. New Trends by Selected Countries.....	35
B. Global Patterns in EIIA Approaches to Investment	41
1. Coverage of Investment Issues	41
a. Investment cooperation EIAs.....	41
b. Investment liberalization EIAs	44
c. Investment liberalization and protection EIAs	45
d. Investment protection and promotion EIAs.....	47
2. Depth of Commitments on Investment.....	48
3. Treatment of Third Parties.....	49
4. Distinction between Developed and Developing Country EIAs	51

IV. DIFFERENCES AND SIMILARITIES BETWEEN EIAs AND WITH OTHER AGREEMENTS	55
A. Overview	55
B. Main Substantive Provisions on Investment in EIAs: A Comparative Analysis	59
1. Scope of the Agreement	59
a. Definitions.....	59
i. Investment	59
ii. Investor	64
b. General exceptions.....	69
c. Special exceptions	72
2. Investment Liberalization	76
a. Admission and establishment of investment	76
b. Market access for services	83
c. Transparency	85
d. Transfer of funds	89
e. Performance requirements	94
f. Employment of key personnel	97
3. Investment Protection	99
a. Non-discrimination	100
b. General protection provisions	105
c. Expropriation	107
i. Scope of the expropriation provision.....	107
ii. Conditions for lawful expropriation	111
d. Intellectual property	114
e. Investor-State dispute settlement	116
4. Investment Promotion.....	121
5. Investment Promotion.....	125
V. INTERACTIONS	129
A. Interactions between Provisions within EIAs	129
1. Interactions between Investment Provisions	129
2. Interactions between Investment Provisions and Other Provisions	130
B. Interactions between Agreements Dealing with Investment	132
1. Ensuring Consistency	132
a. Concluding another agreement	132
b. Reaffirming commitments under other treaties.....	132
c. Requiring observance of obligations under another agreement	132
d. Incorporating obligations from other agreements; MFN clause	133
2. Addressing Inconsistencies.....	134
a. Committing not to modify parties' obligations under other agreements	135
b. EIA provisions to prevail over other agreements	135
c. Establishing a mechanism to resolve inconsistencies	135
d. Termination of a prior inconsistent agreement	136
e. Requiring the higher level of protection to prevail	136
f. Allowing the parties to choose	136
g. Including an exception to the MFN clause	137

VI. POLICY CHALLENGES	139
REFERENCES	143
ANNEX TABLE. ECONOMIC INTEGRATION INVESTMENT AGREEMENTS, 1945-2004.....	147
SELECTED UNCTAD PUBLICATIONS ON TNCS AND FDI	155
QUESTIONNAIRE	165

Boxes

I.1. Types of agreements in relation to the depth of market integration they seek	3
I.2. EIAs effects on international production	7
III.1. The investment-related provisions in the Agreement between Japan and Singapore for a New-Age Economic Partnership.....	46
IV.1. The European Community's approach to regulatory takings.....	109
IV.2. Investment promotion provisions in the Cotonou Agreement.....	123

Figures

I.1. The “Spaghetti bowl”: multiple overlapping EIAs, June 2005	10
III.1. Growth of EIAs, 1945-June 2005	31
III.2. Intra-regional and inter-regional EIAs, by type, June 2005	32
III.3. Total EIAs concluded by region, June 2005	33
III.4. Intra-regional EIAs concluded, by region, by type, June 2005	33
III.5. Distribution of inter-regional EIAs, June 2005	35
III.6. Inter-regional EIAs between Asia and Europe, June 2005	36
III.7. Inter-regional EIAs between America and Asia, June 2005	36
III.8. Inter-regional EIAs between America and Europe, June 2005	37
III.9. Inter-regional EIAs between Africa and America, June 2005	37
III.10. Inter-regional EIAs between Africa and Europe, June 2005	38
III.11. Areas of EIA integration through sub-regional groups within and between Africa, Europe and the Middle East.....	39
III.12. Areas of EIA integration through sub-regional groups within Asia	40
III.13. Areas of EIA integration through sub-regional groups within America	40

Tables

I.1. EIAs do not follow a clear integration pattern	4
III.1. Key investment issues addressed in selected EIAs	42

预览已结束，完整报告链接和二维码如下：

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