2022
Volume 4, Issue 3

Institute for Transnational Arbitration
ITA IN REVIEW

# ITA IN REVIEW

The Journal of the Institute for Transnational Arbitration

# ITA IN REVIEW

**VOL. 4** **2022** **NO. 3**


## TABLE OF CONTENTS

# ITA IN REVIEW

## BOARD OF EDITORS

ITA in Review is

a Publication of the
**Institute for Transnational Arbitration**
a Division of the
Center for American and International Law

5201 Democracy Drive
Plano, TX 75024-3561

# A RISKY TREATY INTERPRETATION LOOPHOLE? THE CASE OF INVESTMENT-STATE ARBITRATION CASES WITH ENVIRONMENTAL ISSUES

*by* Juliana Carvajal Yepes

## I. INTRODUCTION

In September 2022, the Institute for Transnational Arbitration (ITA) and the Latin American Association of Arbitration (ALARB) held a workshop titled *Environmental vs. Investment Protection: Are They Mutually Exclusive*? One panel—"*What have we learned from recent investment cases in which environmental issues were at the center stage*?"—focused on Latin American investment arbitration cases in the environmental field and highlighted how tribunals have balanced the protections granted to investors under investment treaties against environmental policies of states.

[1] The conversation was moderated by Sebastian Wuschka (Of Counsel at Luther in Hamburg, Germany) and the panelists were John A. Terry (Partner at Tory's in Toronto, Canada), Ana Maria Ordoñez (Head of International Investment Disputes at the National Legal Defense Agency of the State in Bogotá, Colombia), and Abby Cohen Smutny (Partner at White & Case in Washington D.C., USA). The panel considered various cases, including *Eco Oro Minerals Corp v. Colombia*[2] and *Infinito Gold Ltd v. Costa Rica*,[3] as examples of recent tribunal decisions showing a consistent trend in the analysis of issues related to environmental and investment protections.

This article considers the arguments made by the panelists and analyses the trends on treaty interpretation when environmental issues are at the center stage. First, the article begins by discussing *Eco Oro* as a trend against environmental carve-

[1] *See* Sarah Rouach, *Are Environmental and Investment Protection Mutually Exclusive? Report of the ITA-ALARB Americas Workshop*, KLUWER ARB. BLOG (Oct. 31, 2022), https://arbitrationblog.kluwerarbitration.com/2022/10/31/are-environmental-and-investment-protection-mutually-exclusive-report-of-the-ita-alarb-americas-workshop/ (covering the ITA-ALARB Americas Workshop).

[2] Eco Oro Minerals Corp. v. Republic of Colom., ICSID Case No. ARB/16/41, Decision on Jurisdiction, Liability and Directions on Quantum (Sept. 9, 2021).

[3] Infinito Gold Ltd. v. Republic of Costa Rica, ICSID Case No. ARB/14/5, Decision on Jurisdiction (Dec. 4, 2017).

outs. Then, the article explores the concept of just compensation and tribunals' interpretation in the environmental context. Next, the article explores the general criticisms of environmental protections through the *Eco Oro* case. Finally, the author offers suggestions and questions for further research.

## II. ECO ORO AS A TREND AGAINST CARVE-OUTS

When dealing with the interpretation of investment treaties and environmental exceptions, the question is often whether the language regarding environmental measures is a treaty "carve out," and if so, are the contested environmental measures still subject to investment-treaty protections? A carve-out would allow a state to "exempt an entire policy area or sector from the scope of a treaty," thereby precluding an investor from invoking treaty protections.[4]

In at least two cases, tribunals have determined that these environmental clauses do not constitute a carve-out. In *Infinito Gold Ltd v. Costa Rica*,[5] the tribunal considered the following clause in the Canada-Costa Rica bilateral investment treaty (BIT):

> Nothing in this Agreement shall be construed to prevent a Contracting Party from adopting, maintaining, or enforcing any measure otherwise consistent with this Agreement that it considers appropriate to ensure that investment activity in its territory is undertaken in a manner sensitive to environmental concerns.

The tribunal concluded that according to "the ordinary meaning of the text and context in light of the treaty's object and purpose,"[6] the provision was not a carve-out from the BIT's protections, but rather a reaffirmation of the State's right to regulate.[7] The tribunal reasoned that the mere inclusion of an environmental protection provision did not provide exemption for just compensation.

---

[4] Caroline Henckels, *Should Investment Treaties Contain Public Policy Exceptions?*, 59 B.C. L REV. 2825, 2828 (2018).

[5] *Infinito Gold*, ¶¶ 349-52.

[6] *See* Vienna Convention on the Law of Treaties, May 23, 1969, art. 31, 1155 U.N.T.S. 331.

[7] *Infinito Gold*, ¶¶ 350-52.

Similarly, in *Eco Oro Minerals Corp. v. Colombia*,[8] the tribunal interpreted the environmental provision[9] as not being a carve-out and further stated that "there is no provision in Article 2201(3) permitting such action to be taken without just compensation."[10] The *Eco Oro* tribunal highlighted the importance of express stipulations, stating that if the intention of the parties was to exempt the State from liability, the "Contracting Parties would have not left such an important provision of non-liability to be implied."[11] The *Eco Oro* tribunal pointed to Annex 811(2)(b)[12]—which lists some instances where environmental measures could be considered direct expropriation, thereby entitling an investor to compensation—as justification for its reasoning that Article 2201(3) could not be interpreted as a stand-alone environmental exception that would relieve the State from liability.[13]

Thus, as made clear in *Eco Oro*, unless states carefully draft their environmental clauses to have strong wording or include express stipulations, tribunals will likely

---

[8] *Eco Oro*, Decision on Jurisdiction, Liability and Directions on Quantum, (Sept. 9, 2021).

[9] Canada-Colombia FTA Article 2201(3):

> (3) For the purposes of Chapter Eight (Investment), subject to the requirement that such measures are not applied in a manner that constitute arbitrary or unjustifiable discrimination between investment or between investors, or a disguised restriction on international trade or investment, nothing in this Agreement shall be construed to prevent a Party from adopting or enforcing measures necessary:
>
> (a) To protect human, animal or plant life or health, which the Parties understand to include environmental measures necessary to protect human, animal or plant life and health.
>
> (b) To ensure compliance with laws and regulations that are not inconsistent with this Agreement; or
>
> (c) For the conservation of living or non-living exhaustible natural resources.

[10] *Eco Oro*, ¶ 829.

[11] *Id.*

[12] Canada-Colombia Free Trade Agreement, Annex 811(2)(b), *in force* Nov. 21, 2008, https://www.international.gc.ca/trade-commerce/trade-agreements-accords-commerciaux/agr-acc/colombia-colombie/fta-ale/background-contexte.aspx?lang=eng.

[13] *But see* Roopa Mathews & Dilbert Devitre, *New Generation Investment Treaties and Environmental Exceptions: A Case Study of Treaty Interpretation in Eco Oro Minerals Corp. v. Colombia*, KLUWER ARB. BLOG (Apr. 11, 2022), https://arbitrationblog.kluwerarbitration.com/2022/04/11/new-generation-investment-treaties-and-environmental-exceptions-a-case-study-of-treaty-interpretation-in-eco-oro-minerals-corp-v-colombia/ (stating that this interpretation is at odds with the generally accepted interpretation of Article XX of GATT).

have sufficient justification to interpret environmental clauses outside of the context of a carve-out.[14]

## III. INTERPRETING JUST COMPENSATION

There is a general belief that states facing an investment-treaty arbitration tribunal will lose most of their environmental claims and be forced to compensate investors for expropriating their investments.[15] While both tribunals in *Eco Oro* and *Infinito Gold* decided that the State was not exempt from liability, their analyses extended beyond expropriation and into the realm of Fair and Equitable Treatment ("FET")[16] and Minimum Standard of Treatment ("MST")[17] obligations, indicating that the environmental clauses are not themselves the harbingers of compensation.

For instance, the *Eco Oro* tribunal concluded that the legitimate expectations under the BIT were frustrated,[18] that Colombia delayed the regulatory licenses[19] and the delimitation of El Paramo of San Turban,[20] and that the process was not transparent or predictable.[21] In other words, the *Eco Oro* tribunal concluded that

[14] HENCKELS, *supra* note 4, at 2843-2844 (explaining that not including strong language of exceptions gives the impression that those provisions are "simply copy-pasting exceptions from previous investment agreements" and that is why the terminology is general and tribunals end up having divergent interpretations); *see also id.* at 2843 (stating that "exceptions may be the preferrable way to frame the substantive obligations in such a way as to provide greater clarity about the types of government action that are permitted and proscribed").

[15] Jimena Sierra, *Is the Arbitral Award in the Eco Oro v. Colombia Dispute "Bad Law"?*, AFRONOMICS LAW (Nov. 11, 2021), https://www.afronomicslaw.org/category/analysis/arbitral-award-eco-oro-v-colombia-dispute-bad-law; CEO, FOE & TNI, *Golden Profits Undermine People's Right to Clean Water: Eco Oro vs. Colombia*, BILATERALS.ORG (Apr. 2021), https://www.bilaterals.org/?eco-oro-vs-colombia-goldenprofits#:~:text=Eco%20Oro%20vs.%20Colombia%3A%20Golden%20profits%20undermine%20people%E2%80%99s,mining%20Issue%3A%20environment%20by%20CEO%2C%20FOE%20%26%20TNI.

[16] *Eco Oro*, ¶¶ 699-700.

[17] *Id.* ¶¶ 700, 701.

[18] *Eco Oro*, ¶¶ 543-46.

[19] *Id.* ¶¶ 546-51.

[20] *Id.* ¶¶ 555-56.

[21] *Id.* ¶¶ 576-77.

Colombia's measures were not implemented in good faith and those actions violated the MST obligations under the treaty.[22]

With regards to just compensation, the *Eco Oro* tribunal discussed the police powers doctrine. Citing *Saluka v. Czech Republic*, the tribunal stated:

> It is now established in international law that States are not liable to pay compensation to a foreign investor when, in the normal exercise of their regulatory powers, they adopt in a non-discriminatory manner bona fide regulations that are aimed at the general welfare.[23]

The *Eco Oro* tribunal described three approaches that tribunals use to analyze whether a state's expropriation constitutes a proper exercise of their police powers or whether it requires just compensation. The first approach is two-fold: the tribunal 1) determines whether there was an indirect or direct expropriation, and 2) asks whether the exception applies.[24] The second approach considers 1) whether there has been a substantial deprivation, and 2) whether the measures at issue were an exercise of the state police power.[25] Finally, the third approach asks the tribunal to evaluate all the relevant facts and then reach a decision on whether the relevant measures constitute expropriation or a proper exercise of the state's police power.[26]

However, some commentators believe that a state's right to regulate and properly utilize their police powers, in the context of environmental issues, should not be on equal footing as investors' rights but that it should be subordinate. The commentators find that the *Eco Oro* tribunal's decision to interpret state and investor rights on equal footing "show[s] their lack of sensitivity"[27] to the importance of

---

[22] *Id.*

[23] *See id.* ¶ 627; *see also* Saluka Inv. v. Czech., PCA Case No. 2001-04, Partial Award, ¶¶ 255-275 (Mar. 17, 2006); Técnicas Medioambientales Tecmed S.A v. Mex., ICSID Case No. ARB(AF)/00/2, Award, ¶ 122 (May 29, 2003).

[24] *See Eco Oro*, ¶ 627 (citing Methanex Corp. v. U.S., NAFTA CH. 11 ARB. TRIB., Final Award of the Tribunal on Jurisdiction and Merits, ¶ 653 (Aug. 3, 2005); *see also Saluka Inv.*, Partial Award, ¶ 654; WNC Factoring Ltd. v. Czech., PCA Case No. 2014-34, Award, ¶ 656 (Feb. 22, 2017), as taking this approach).

[25] *Eco Oro*, ¶ 627 (explaining that this approach was followed in *Tecmed*, Award, ¶ 658).

[26] *See* Marfin Inv. Group. V. Republic of Cyprus, ICSID Case No. ARB/13/27, Award, ¶¶ 1031-1126 (July 26, 2018).

[27] SIERRA, *supra* note 15.

environmental issues.[28] In *David Aven v. Costa Rica* the tribunal held the rights of investor subordinate to the state's right to utilize their police powers in the context of environmental concerns. The tribunal stated that "this subordination is not absolute . . . it requires that the action by the States Parties . . . to act in line with principles of international law, which require acting in good faith."[29]

Further, there is no question that the tribunals recognize the right of a state to regulate and expropriate if they deem it necessary.[30] In fact, the *Eco Oro* tribunal stated that "Colombia's contention that the State parties agreed to *subordinate* investment protection to environmental preservation in the FTA is wrong. Both ideals are mutually supportive, neither is subordinate to the other. They must be applied consistently." [31] The tribunal in *Eco Oro* highlighted that Colombia applied their measures in a non-discriminatory way because the measures were applied to all of the interested parties equally. [32] However, the Colombian government, when balancing the competing interest of the environment and economic rights of private persons, did decide to either relocate or compensate the artisanal miners and local populations affected by the measures,[33] but no offer of compensation or relocation was made to Eco Oro, making clear that Colombia's treatment was not a *bona fide* use of police power.[34]

---

[28] *Id.*

[29] *See* David Aven et al. v. Republic of Costa Rica, Case No. UNCT/15/3, Final Award, ¶ 412 (Sept. 18, 2018).

[30] *See Eco Oro*, ¶ 640 (discussing the generally accepted police power and the right to regulate in regard to environmental protections. Here, the tribunal did recognize that the environmental regulations was non-discriminatory because it was applied all across in the same way); *see also id.* (partially dissenting, Dr. Grigera Naón) (alluding to the principle of *pacta sunt servanda*, the weighing and balancing of interest, and explaining international concepts of expropriation including *mutatis mutandis*).

[31] *Id.* ¶¶ 547-550 (emphasis added).

[32] *Id.* ¶¶ 641-642

[33] *See id.* ¶ 641 (indicating that the Colombian government understood that they had to compensate the affected parties for stripping away their rights).

[34] *Eco Oro*, ¶¶ 641-643 (referencing some of the legal comments and decisions from local courts). For example, the *Eco Oro* tribunal refers to a decision of the Constitutional Court of Colombia to demonstrate that the highest court in Colombia concluded that an affected holder of a mining title, such as Eco Oro, had a right to seek compensation from the State. *Id.* Similarly, the *Eco Oro* tribunal

As a final remark, the tribunal ordered Colombia to pay the investor just compensation because Colombia frustrated the legitimate expectations of the investor under the treaty and under international law by making assurances that the project would be supported.[35] Thus, while the tribunal recognized the environmental impact of exploiting the Páramo Santurbán, it reasoned that just compensation was a "fair outcome that preserves a broad discretion for Colombia to regulate the environment whilst affording reparation in connection with the destruction of the acquired rights of Eco Oro."[36]

## IV. GENERAL CRITICISMS OF ENVIRONMENTAL PROTECTIONS THROUGH ECO ORO

As noted above, environmental clauses are generally not considered "carve-outs." In fact, tribunals often analyze them in tandem with expropriation provisions in consideration of just compensation. In *Eco Oro*, Colombia was still liable for compensation because, while Article 2201(3) of the Canada-Colombia Free Trade Agreement (FTA) allowed the regulation and effectuation of measures to protect the "human, animal, or plant life and health, provided that such measures are not arbitrary or unjustifiably discriminatory between investment," [37] there was no mention of exempting the State from paying just compensation.

refers to Advisory Opinion 2233 of the Council of State of Colombia to show that it was the Council's belief that an investor could bring an action against the government before the administrative courts claiming a violation of private contractual rights. However, by submitting the dispute to arbitration, Eco Oro waived its right to litigate in local courts so these local court decisions were just persuasive for the arbitral tribunal.

[35] *See id.* ¶ 689 ("For example, *Eco Oro* says that President Santos expressed his support at a meeting Eco Oro attended with him and his Chief of Staff in February 2016 during which he encouraged Eco Oro to apply for its environmental license as soon as possible so that the Project could be showcased as a post Páramo delimitation success story. Whilst the only evidence of what was apparently said by President Santos was given by Mr. Moseley Williams, it was not denied that this meeting took place. Indeed, two years before Concession 3452 was executed, the Vetas-California Mining District was created to attract foreign mining investment"); *see also id.* ¶ 690 ("The Project was designated both a PIN and a PINE at various times to enable Eco Oro to receive special support to move the Project forward, as publicly confirmed by the then Minister of Mines, Mr. Gonzalez . . . in the context of Colombia's efforts to attract foreign mining investment").

[36] *See Eco Oro*, ¶ 527 (observing that a state can rely on rules of customary international law, *opinio juris*, and decisions of international tribunals to prove an MST violation).

[37] Canada-Colombia FTA, *supra* note 12, at art. 2201(3).

Some critics of the *Eco Oro* decision mention that the tribunal did not consider the joint interpretation submission made by Canada.[38] In its submission, Canada agreed with Colombia's interpretation, arguing that when a State seeks to apply an environmental protection, it does not have to pay just compensation.[39]

Another notable criticism resulting from the *Eco Oro* decision concerns inconsistent interpretations when it comes to environmental clauses. Indeed, the working sessions of United Nations Commission on International Trade Law (UNCITRAL) Working Group III has also addressed the issue of treaty interpretation inconsistency, as discussed further below.[40]

Further, some commentators argue that the *Eco Oro* tribunal erred in its interpretation by not following the "generally accepted interpretation of Article XX of the [General Agreements on Tariffs and Trade (GATT)]."[41] However, while the GATT provisions, namely Article XX,[42] was utilized as guidance to draft the environmental exception in the Canada-Colombia FTA, the GATT article is guidance and meant to apply only in non-investment, state-v.-state cases. Thus, while the GATT articles can be persuasive when drafting environmental exceptions, the *Eco Oro* tribunal was not bound to this interpretation.

---

[38] *See* MATHEWS & DEVITRE, *supra* note 13. Panelist Ordoñez opined that joint interpretations should be binding or given a degree of weight on the International Investor-State Dispute Settlement ("ISDS") tribunals, and in this case, the tribunal did not give any weight to Canada's statement.

[39] *Id.*

[40] U.N.G.A, 39TH Sess., 3rd plen. mtg. at 2-5, U.N. Doc. A/CN.9/WG.111.WP.191 (Jan. 17, 2020).

[41] *See* MATHEWS & DEVITRE, *supra* note 13 (noting that the general interpretation in other cases have been that the rights of investors are subordinate to the right of the States to ensure that investment are carried out in a manner sensitive to environmental concerns).

[42] *See* General Agreement on Tariffs and Trade, Oct. 30, 1947, 61 Stat. A-11, 55 U.N.T.S. 194, art XX ("General Exceptions: Subject to the requirement that such measures are not applied in a manner which would constitute a means of arbitrary or unjustifiable discrimination between countries where the same conditions prevail, or a disguised restriction on international trade, nothing in this Agreement shall be construed to prevent the adoption or enforcement by any contracting party of measures: . . . (b) necessary to protect human, animal or plant life or health; . . . (g) relating to the conservation of exhaustible natural resources if such measures are made effective in conjunction with restrictions on domestic production or consumption; . . .").

## V. CONCLUSION

While there are still challenges in balancing the interests of the state and foreign investors when it comes to environmental exceptions, there have been suggestions for better treaty drafting to avoid inconsistent interpretation.

For instance, UNCITRAL Working Group III[43] suggested that parties and tribunals should create methods to ensure that treaties are interpreted following the party's intention. In particular, Working Group III suggested "the development and use of treaty provisions on unilateral, joint or multilateral interpretative declarations, guidance to arbitral tribunals on the meaning of certain terms and standards, binding interpretations of the underlying investment treaty obligation and the establishment of joint committees or commissions on treaty interpretation."[44]

Further, there has been some discussion of the "new generation BITs" that refers to treaties that have been drafted to address interpretation issues. Those "Model Treaties" are focusing on corporate responsibility issues, limiting compensation, and including clear express provisions for exceptions. The Morocco Model Investment Treaty,[45] for example, includes a clause expressly indicating the right of the State to expropriate for the public interest but also includes, in the same article, factors to consider in determining whether a measure amounts to indirect expropriation.

Finally, the possibility of allowing counterclaims and or utilizing the ICSID Rule 48 (Ancillary Claims) [46] requires further inquiry. An ancillary claim can be appropriate for a party to raise if there is a claim that arises directly out of the same subject matter as the main dispute, covered by the parties' consent to arbitration and falls within the

[43] U.N.G.A, *supra* note 40, at 2.

[44] *Id.*

[45] Morocco Model Bilateral Inv. Treaty, INVEST. POL'Y (June 2019), https://investmentpolicy.unctad.org/international-investment-agreements/treaty-files/5895/download.

[46] ICSID Rules of Procedure for Arbitration Proceedings, Rule 48 (July 28, 2022) ("Rule 48 Ancillary Claims (1) Unless the parties agree otherwise, a party may file an incidental or additional claim or a counterclaim ("ancillary claim") arising directly out of the subject-matter of the dispute, provided that such ancillary claim is within the scope of the consent of the parties and the jurisdiction of the Centre. (2) An incidental or additional claim shall be presented no later than in the reply, and a counterclaim shall be presented no later than in the counter-memorial, unless the Tribunal decides otherwise. (3) The Tribunal shall fix time limits for submissions on the ancillary claim").

jurisdiction of the Centre of the ICSID Convention.[47] The possibility to raise such counterclaims would allow states to reclaim their procedural rights to a fair defense and compensation from investors. For instance, in the *Eco Oro* case, Colombia, under this article, could have been able to demand compensation from Eco Oro if it had been established that there was a violation of national or international norms regarding human rights and environmental protections. However, the scope of consent and jurisdiction of ICSID would have to be interpreted broadly.[48] Thus, while this approach merits consideration, the effectiveness of the ancillary claims are yet to be determined and analyzed in practice.

**JULIANA CARVAJAL YEPES** obtained her J.D. from the American University Washington College of Law ("AUWCL") and her Master's in International Affairs from the American University School of International Service ("AUSIS"). Juliana was born and raised in Medellin, Colombia and throughout her career, she has sought to understand various systems of law and procedures in distinct jurisdictions. At AWCL, she was a Student Attorney and Dean's Fellow of the International Human Rights Clinic. She drafted and won one asylum case. She also published, in collaboration with the AUWCL Clinic and the Center for Justice and International Law, a report regarding the international protections available for asylum seekers in Guatemala and Mexico. Juliana is passionate about all aspects of dispute resolution and is particularly interested in the intersection between human rights, the environment, and international arbitration.

[47] *Id.*

[48] Maria Jose Alarcon, *ICSID Reform: Balancing the Scales?*, KLUWER ARB. BLOG (Jan. 28, 2022), http://arbitrationblog.kluwerarbitration.com/2022/01/28/icsid-reform-balancing-the-scales/

**INSTITUTE FOR TRANSNATIONAL ARBITRATION**
**OF**
**THE CENTER FOR AMERICAN AND INTERNATIONAL LAW**

The Institute for Transnational Arbitration (ITA) provides advanced, continuing education for lawyers, judges and other professionals concerned with transnational arbitration of commercial and investment disputes. Through its programs, scholarly publications and membership activities, ITA has become an important global forum on contemporary issues in the field of transnational arbitration. The Institute's record of educational achievements has been aided by the support of many of the world's leading companies, lawyers and arbitration professionals. Membership in the Institute for Transnational Arbitration is available to corporations, law firms, professional and educational organizations, government agencies and individuals.

A. MISSION

Founded in 1986 as a division of The Center for American and International Law, the Institute was created to promote global adherence to the world's principal arbitration treaties and to educate business executives, government officials and lawyers about arbitration as a means of resolving transnational business disputes.

B. WHY BECOME A MEMBER?

Membership dues are more than compensated both financially and professionally by the benefits of membership. Depending on the level of membership, ITA members may designate multiple representatives on the Institute's Advisory Board, each of whom is invited to attend, without charge, either the annual ITA Workshop in Dallas or the annual Americas Workshop held in a different Latin American city each year. Both events begin with the Workshop and are followed by a Dinner Meeting later that evening and the ITA Forum the following morning - an informal, invitation-only roundtable discussion on current issues in the field. Advisory Board Members also receive a substantial tuition discount at all other ITA programs.

Advisory Board members also have the opportunity to participate in the work of the Institute's practice committees and a variety of other free professional and social membership activities throughout the year. Advisory Board Members also receive a

free subscription to ITA's quarterly law journal, World Arbitration and Mediation Review, a free subscription to ITA's quarterly newsletter, News and Notes, and substantial discounts on all ITA educational online, DVD and print publications. Your membership and participation support the activities of one of the world's leading forums on international arbitration today.

C. THE ADVISORY BOARD

The work of the Institute is done primarily through its Advisory Board, and its committees. The current practice committees of the ITA are the Americas Initiative Committee (comprised of Advisory Board members practicing or interested in Latin America) and the Young Arbitrators Initiative Committee (comprised of Advisory Board members under 40 years old). The ITA Advisory Board and its committees meet for business and social activities each June in connection with the annual ITA Workshop. Other committee activities occur in connection with the annual ITA Americas Workshop and throughout the year.

D. PROGRAMS

The primary public program of the Institute is its annual ITA Workshop, presented each year in June in Dallas in connection with the annual membership meetings. Other annual programs include the ITA Americas Workshop held at different venues in Latin America, the ITA-ASIL Spring Conference, held in Washington, D.C., and the ITA-IEL-ICC Joint Conference on International Energy Arbitration. ITA conferences customarily include a Roundtable for young practitioners and an ITA Forum for candid discussion among peers of current issues and concerns in the field. For a complete calendar of ITA programs, please visit our website at www.cailaw.org/ita.

E. PUBLICATIONS

The Institute for Transnational Arbitration publishes its acclaimed Scoreboard of Adherence to Transnational Arbitration Treaties, a comprehensive, regularly-updated report on the status of every country's adherence to the primary international arbitration treaties, in ITA's quarterly newsletter, News and Notes. All ITA members also receive a free subscription to ITA's World Arbitration and Mediation Review, a law journal edited by ITA's Board of Editors and published in four

issues per year. ITA's educational videos and books are produced through its Academic Council to aid professors, students and practitioners of international arbitration. Since 2002, ITA has co-sponsored KluwerArbitration.com, the most comprehensive, up-to-date portal for international arbitration resources on the Internet. The ITA Arbitration Report, a free email subscription service available at KluwerArbitration.com and prepared by the ITA Board of Reporters, delivers timely reports on awards, cases, legislation and other current developments from over 60 countries, organized by country, together with reports on new treaty ratifications, new publications and upcoming events around the globe. ITAFOR (the ITA Latin American Arbitration Forum) A listserv launched in 2014 has quickly become the leading online forum on arbitration in Latin America.

Please join us. For more information, visit ITA online at www.cailaw.org/ita.

Institute for Transnational Arbitration
ITA IN REVIEW

# Table of Contents



www.itainreview.org


**The Institute for Transnational Arbitration**
**A Division of The Center for American and International Law**

5201 Democracy Drive
Plano, Texas, 75024-3561
USA