



Applicable Law in International Investment Disputes

Taida Begic

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This book gives a comprehensive overview of all relevant aspects of the issue of applicable substantive law in the context of investor/State arbitration. It is a comparative survey of both the International Center for Settlement of Investment Disputes (ICSID) and non-ICSID arbitral practice. The applicable substantive law represents an important issue in investment disputes as it determines the rules of law that should be applied to the merits of the dispute. This study demonstrates the need for a discussion on the applicable law before examining the merits of the case, as it appears to be non-existent in most arbitral awards. The author gives an extensive survey of choice of law clauses as found in direct agreements between parties and in multilateral or bilateral investment treaties. Furthermore, the author analyzes the following issues: stabilization clauses in investment agreements, the application of the residual rule (if parties failed to agree on the applicable law), the special position of the Iran-US Claims Tribunal and various annulment decisions.

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