

Canada-Indonesia Trade and Private Sector Assistance Project

Training Workshop on Investment Facilitation Negotiations

1-2 April 2019

Jakarta

Ms. Elisabeth Tuerk

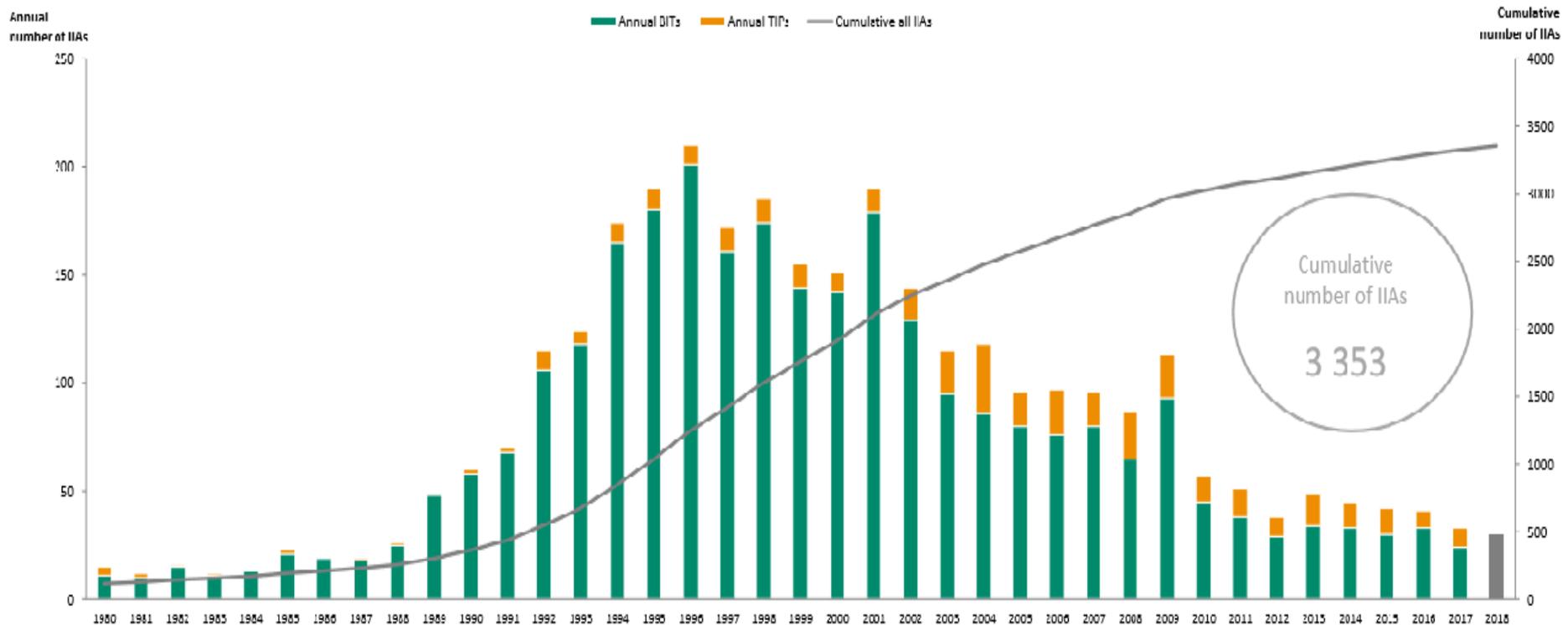
Chief, International Investment Agreements (IIA) Section,
Division on Investment and Enterprise, UNCTAD



UNCTAD data on IIAs and ISDS

Countries continue concluding IIAs, albeit at a lower pace and accompanied by an increasing number of terminations

Trends in IIAs signed, 1980 - 2018

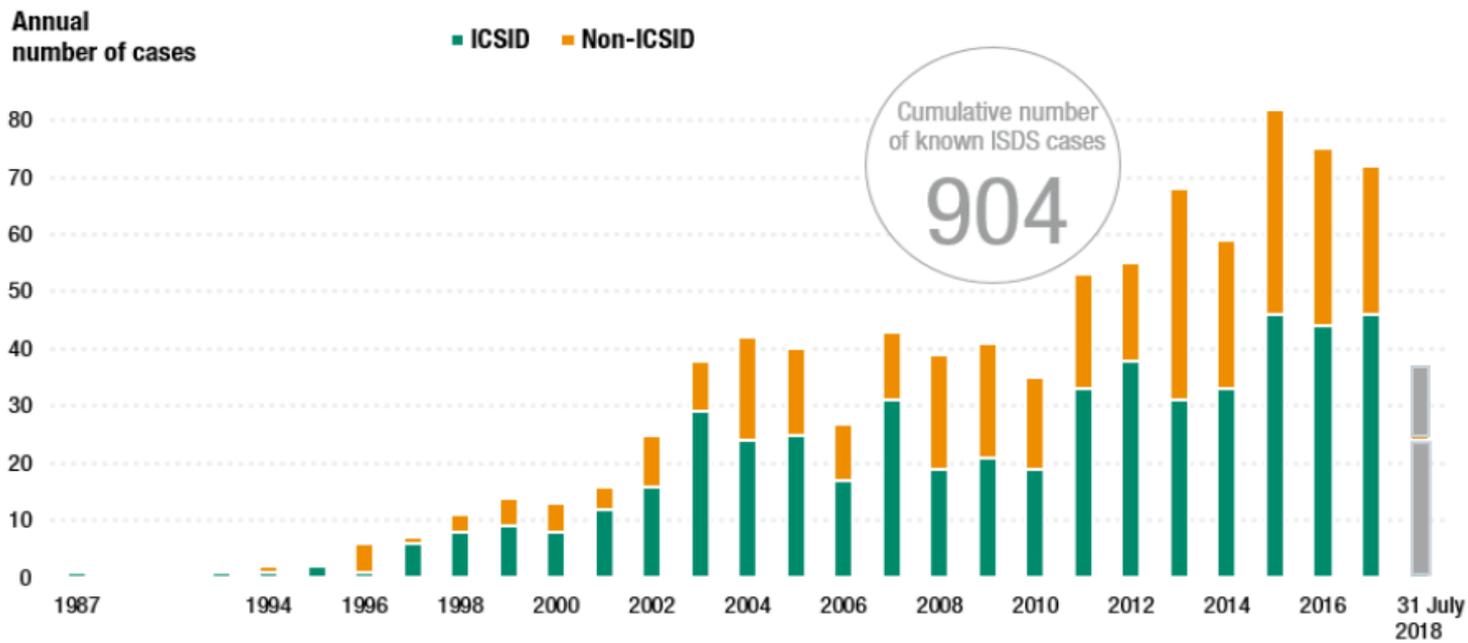


Source: ©UNCTAD, WIR18, IIA Navigator.

Note: for 2018, data is preliminary

Investors continue using ISDS

Figure 1. Trends in known treaty-based ISDS cases, 1987–31 July 2018



Source: UNCTAD, ISDS Navigator.

Note: Information has been compiled on the basis of public sources, including specialized reporting services. UNCTAD’s statistics do not cover investor–State cases that are based exclusively on investment contracts (State contracts) or national investment laws, or cases in which a party has signalled its intention to submit a claim to ISDS but has not commenced the arbitration. Annual and cumulative case numbers are continuously adjusted as a result of verification processes and may not match case numbers reported in previous years.



UNCTAD's work on sustainable development-oriented IIA reform

INVESTMENT POLICY FRAMEWORK FOR SUSTAINABLE DEVELOPMENT

UNCTAD's Reform Package for the Int. Investment Regime, Launched at the 2018 World Investment Forum

- **Phase 1**

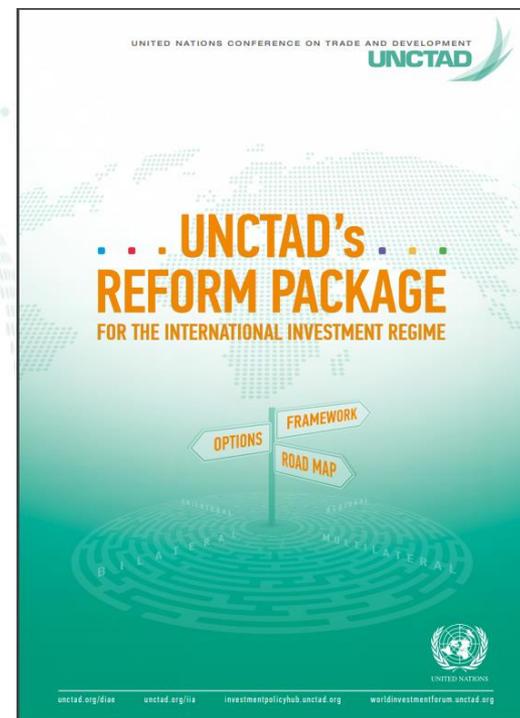
- More than 100 policy options for treaty clauses addressing the five priority areas for sustainable development-oriented treaty making

- **Phase 2**

- 10 reform mechanisms that countries can use to modernize existing old-generation treaties

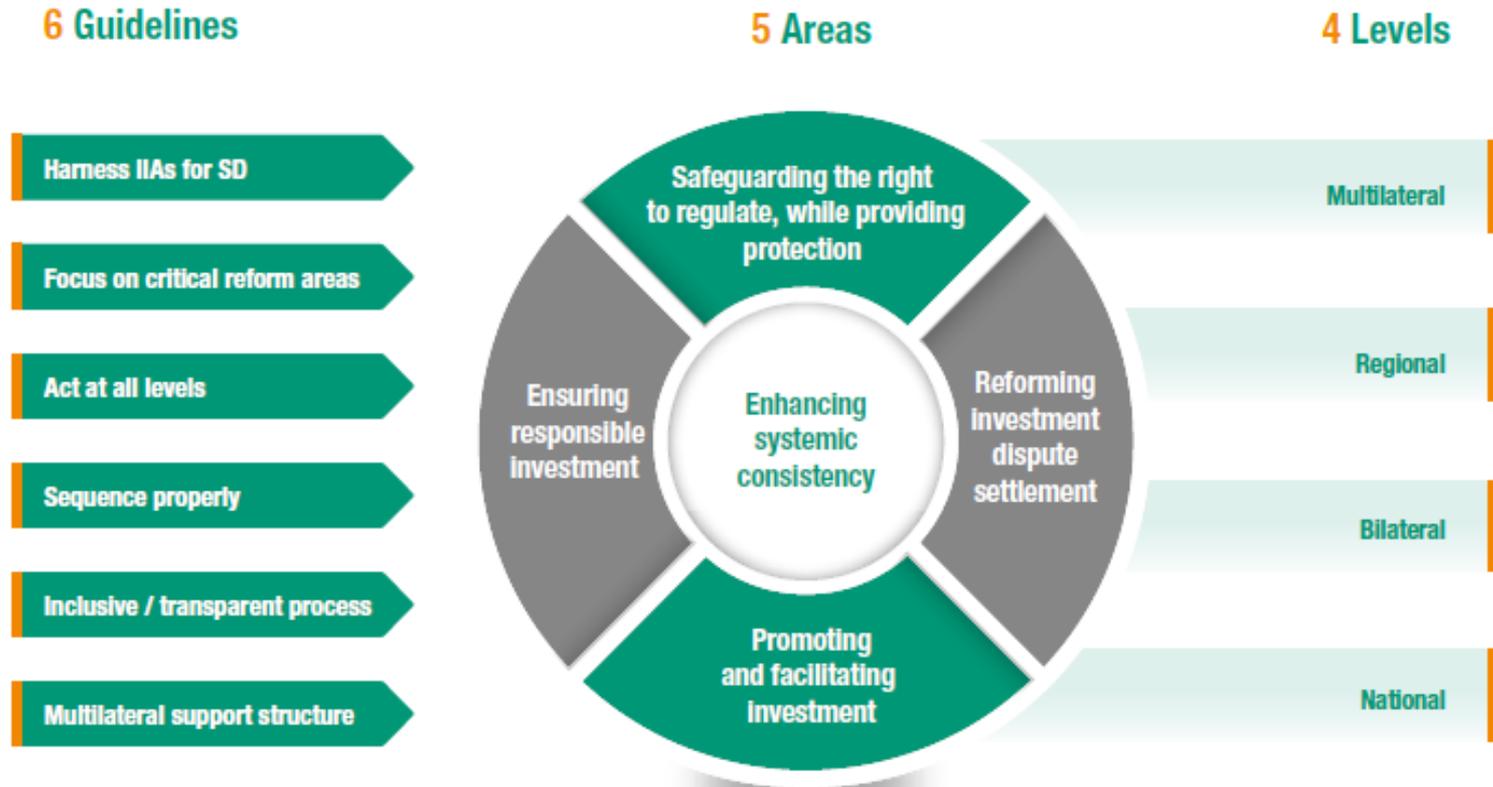
- **Phase 3**

- Policy guidance for 3 prongs of action towards ensuring overall investment policy coherence for sustainable development



Phase 1

UNCTAD's Road Map for IIA Reform (2015)

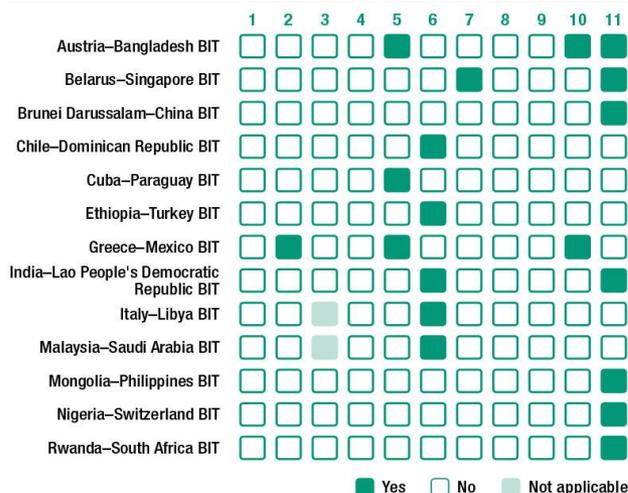


Source: © UNCTAD, WIR16.

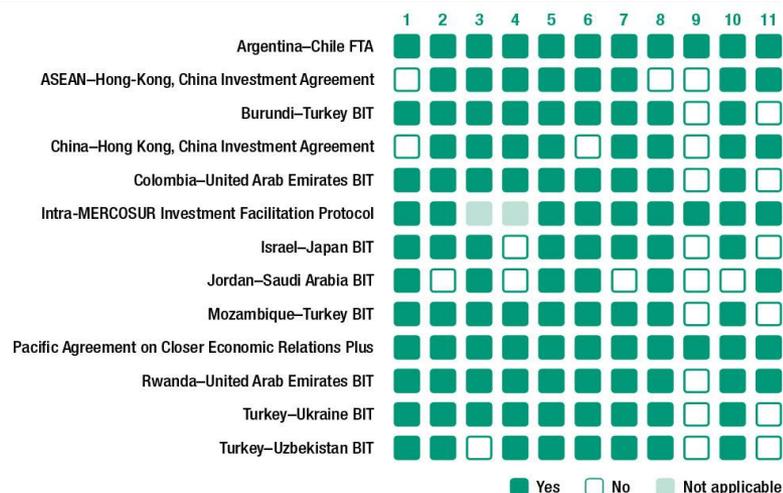
IIA reform is happening (Phase 1)

Reform-oriented provisions in IIAs concluded in 2000 compared to 2017

2000



2017



Selected aspects of IIAs

- References to the protection of health and safety, labour rights, environment or sustainable development in the treaty preamble
- Refined definition of investment (e.g. reference to characteristics of investment; exclusion of portfolio investment, sovereign debt obligations or claims to money arising solely from commercial contracts)
- Circumscribed fair and equitable treatment (with reference to customary international law (CIL), equated to the minimum standard of treatment of aliens under CIL or clarified with a list of State obligations)
- Clarification of what does and does not constitute an indirect expropriation
- Detailed exceptions from the free-transfer-of-funds obligation, including balance-of-payments difficulties and/or enforcement of national laws

The scope and depth of commitments in each provision varies from one IIA to another.

- Omission of the so-called “umbrella” clause
- General exceptions, e.g. for the protection of human, animal or plant life or health; or the conservation of exhaustible natural resources
- Explicit recognition that parties should not relax health, safety or environmental standards to attract investment
- Promotion of corporate and social responsibility standards by incorporating a separate provision into the IIA or as a general reference in the treaty preamble
- Limiting access to ISDS (e.g. limiting treaty provisions subject to ISDS, excluding policy areas from ISDS, limiting time period to submit claims, omitting an ISDS mechanism)
- Specific proactive provisions on investment promotion and/or facilitation

Source: ©UNCTAD, WIR18.

Phase 2

UNCTAD's 10 Options for modernizing the existing stock of old-generation IIAs (2017)



Source: © UNCTAD, WIR18.

The IIA regime is facing an increasing number of terminations

Figure III.10. Selected Phase 2 reform actions:
facts and figures

27  Outdated IIAs replaced since 2012

100  Outdated IIAs terminated since 2012^a

243  Total IIAs terminated by March 2018^b

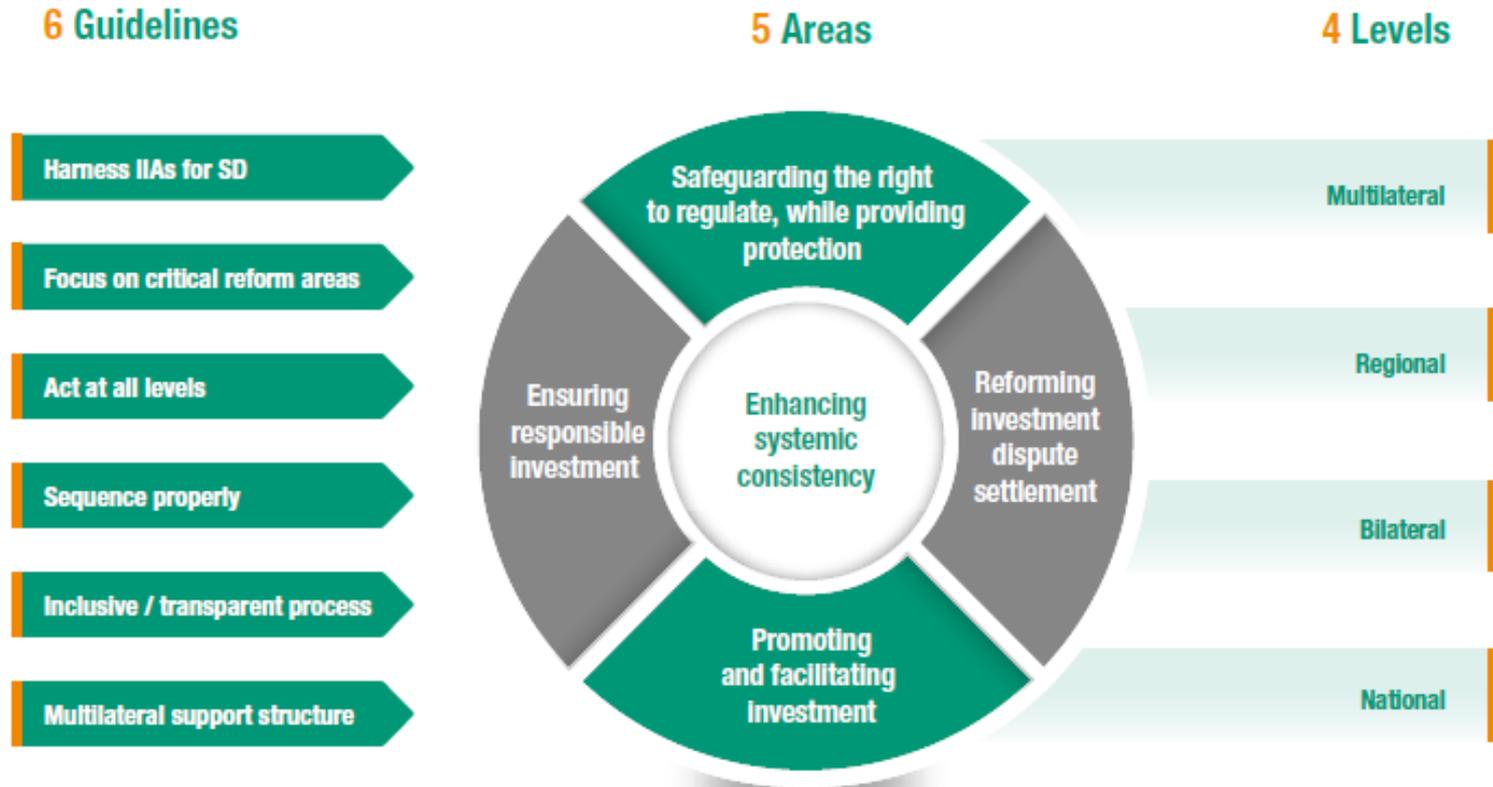
480  IIAs unratified for over 10 years^c

- **2017**
 - 55 effective terminations (53 unilateral, 2 by consent)
 - India 50
- **2018**
 - 24 effective terminations (20 unilateral, 4 replaced by new treaty)
 - Ecuador 12
 - India 5

Source: ©UNCTAD, WIR18.

Phase 1

UNCTAD's Road Map for IIA Reform (2015)



Source: © UNCTAD, WIR16.



UNCTAD Global Action Menu on IF: Where does it come from?

UNCTAD's Global Action Menu for Investment Facilitation (2016)

Is based on extensive experience and policy analysis; incorporates multi-stakeholder feedback

For long, UNCTAD World Investment Reports (WIRs) have raised the importance of IF

- June 2012 & July 2015 – UNCTAD Investment Policy Framework for Sustainable Development
- June 2015 – UNCTAD Roadmap for IIA Reform
- January 2016 – pre-launch of Global Action Menu for multi-stakeholder consultations
- June 2016 – UNCTAD Global Action Menu officially launched globally as part of the 2016 WIR
- July 2016 – UNCTAD Global Action Menu central part of UNCTAD 14 and the 5th World Investment Forum (WIF) in Nairobi, Kenya
- September 2016 – UNCTAD publishes an updated Action Menu, incorporating the WIF feedback
- December 2016 – UNCTAD publishes a review of national and international policy practices in IF

INVESTMENT AND TRADE POLICY PRACTICES IN INVESTMENT FACILITATION
• December 2016 – UNCTAD Global Action Menu endorsed by 63rd Session of Trade and Development Board, Geneva

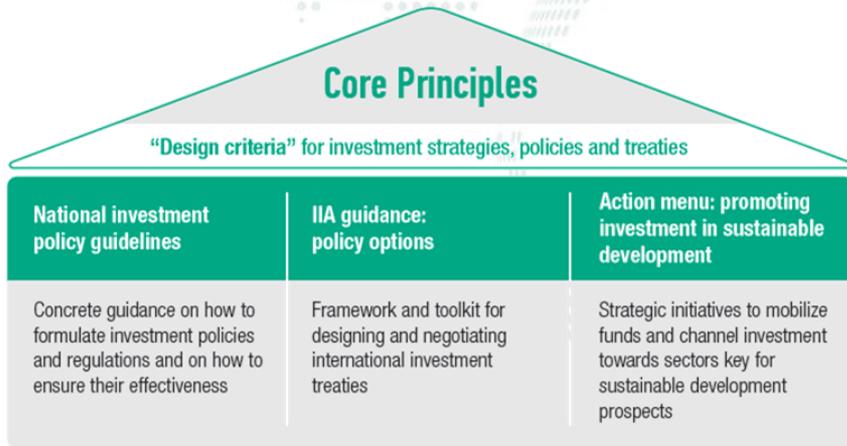


UNCTAD's Global Action Menu for Investment Facilitation (2016)

Is based on UNCTAD's prior work on investment policies

Inv. Policy Framework for Sust. Dev Reform

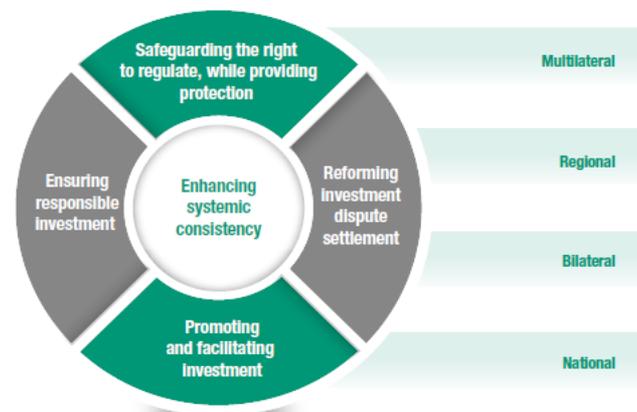
Roadmap for IIA



6 Guidelines

- Harness IIAs for SD
- Focus on critical reform areas
- Act at all levels
- Sequence properly
- Inclusive / transparent process
- Multilateral support structure

5 Areas



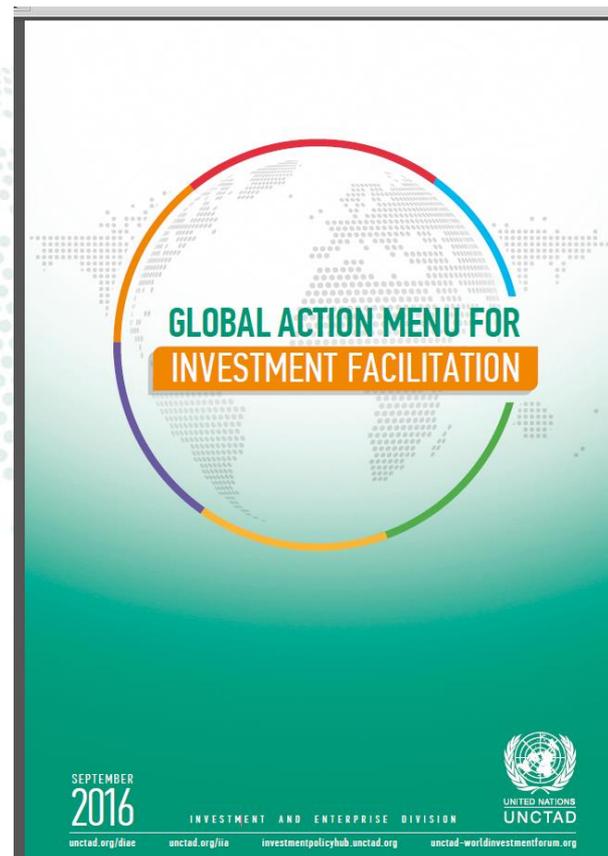
Source: ©UNCTAD, Policy Framework 2015

Source: © UNCTAD, WIR16

UNCTAD's Global Action Menu for Investment Facilitation (2016)

Takes a holistic approach

- **Key characteristics: content**
 - is in line with sustainable development objectives
 - sets out 10 action lines covering a wide range of policy areas
 - offers flexibility: countries can adapt and adopt it for their national and international policy needs
- **Key characteristics: process**
 - is based on extensive experience and policy analysis
 - incorporates multi-stakeholder feedback
 - is implemented through technical assistance and advisory services
 - is solidly rooted in international mandates



UNCTAD's Global Action Menu for Investment Facilitation (2016)

Is solidly rooted in intergovernmental mandates

UN Financing for Development (FfD) Conference, Addis Ababa Action Agenda, July 2015

- Reiterates UNCTAD's role as the UN focal point for the integrated treatment of investment and sustainable development
- Requests UNCTAD to continue its programme of meetings and consultations with Member States on investment agreements

UNCTAD 14 Conference, UNCTAD Maafikiano, July 2016

- Mandates UNCTAD to develop and promote a new generation of investment promotion and facilitation strategies, institutions and best-practice policies to align investment with inclusive and sustainable development objectives

UNCTAD 63 Session of the Trade and Development Board, Report, December 2016

- Endorses UNCTAD's Global Action Menu
- Concurs on timeliness, importance and quality of the Global Action Menu
- Supports its further dissemination through the three pillars of UNCTAD
- Reaffirms the role of UNCTAD in taking the lead in policy development and in facilitating consensus on key elements of international investment policies

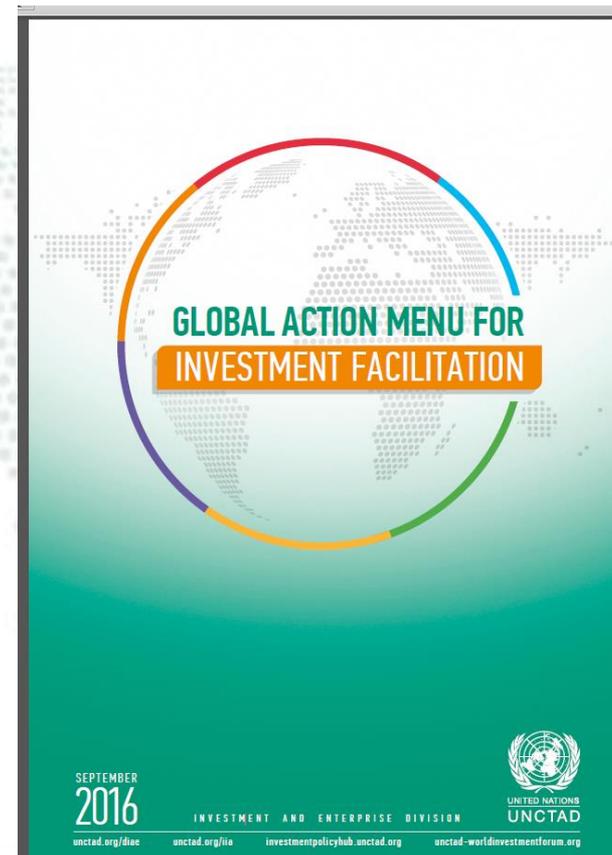


UNCTAD's GLOBAL ACTION MENU on IF: How does it work?

UNCTAD's Global Action Menu for Investment Facilitation (2016)

Takes a holistic approach

- **Key characteristics: content**
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UNCTAD's Global Action Menu for Investment Facilitation (2016)

Offers flexibility to adapt and adopt for countries' policy needs

Action Line 1

Promote accessibility and transparency in investment policies and regulations and procedures relevant to investors

Action Line 2

Enhance predictability and consistency in the application of investment policies

Action Line 3

Improve the efficiency of investment administrative procedures

Action Line 4

Build constructive stakeholder relationships in investment policy practice

Action Line 5

Designate a lead agency, focal point or investment facilitator

Action Line 6

Establish monitoring and review mechanisms for investment facilitation

Action Line 7

Enhance international cooperation on investment facilitation

Action Line 8

Strengthen investment facilitation efforts in developing-country partners, through support and technical assistance

Action Line 9

Enhance investment policy and proactive investment attraction in developing country partners

Action Line 10

Complement investment facilitation by enhancing international cooperation for investment promotion for development, including through provisions in IIAs

Source: ©UNCTAD,

WIR

Available on UNCTAD's Investment Policy Hub: <http://investmentpolicyhub.unctad.org/>

Investment Facilitation and other areas of inv. policy making

Issues of delimitation and grey zones



Source: ©UNCTAD



UNCTAD's GLOBAL ACTION MENU on IF: Practical implementation

INVESTMENT POLICY FRAMEWORK FOR SUSTAINABLE DEVELOPMENT

UNCTAD's Global Action Menu for Investment Facilitation (2016)

Is implemented through technical assistance and advisory services

- UNCTAD Investment Facilitation Compact (iGuides, eRegulations, eRegistrations)
- Peer-group learning **GER.co** (the Global Enterprise Registration Portal)
- UNCTAD's Investment Policy Reviews (IPRs)
- UNCTAD's cooperation with Investment Promoton Agencies
- UNCTAD's work on International Investment Agreements (IIAs)

The screenshot shows the homepage of the Global Enterprise Registration (GER) portal. At the top, there is a navigation menu with links for Home, About, How It Works, Governments, Businesses, Schools, and Go Green Campaign. A language selection dropdown is also present. The main heading reads "Make Business Registration Easy, Everywhere" with a subtext: "Join in the effort to improve online business registration processes and help entrepreneurs register their businesses around the world." A prominent red button says "Governments, Assess Your Website!". Below this is a world map with a search icon and "Map key" label. A secondary heading says "Entrepreneurs, Find Where To Register Your Business! Begin here". There are three dropdown menus: "Show all Regions", "Find Country/Economy", and "Country/Economy Not Listed?". Below these are two tabs: "Website Assessment" (selected) and "User Experience". The "Website Assessment" tab shows a list of countries with their respective website quality scores, sorted by assessment. The visible entries are:

Country	Rate Website	Score
Cameroon	Rate Website	5/5 (Full green)
Canada	Rate Website	4/5 (4 green, 1 grey)
Chile	Rate Website	3/5 (3 green, 2 grey)
Costa Rica	Rate Website	4/5 (4 green, 1 grey)
Denmark	Rate Website	5/5 (Full green)

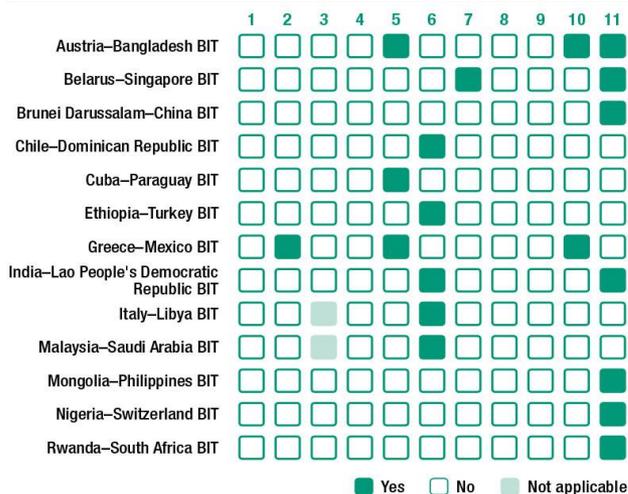


UNCTAD's GLOBAL ACTION MENU on IF: Policy implementation

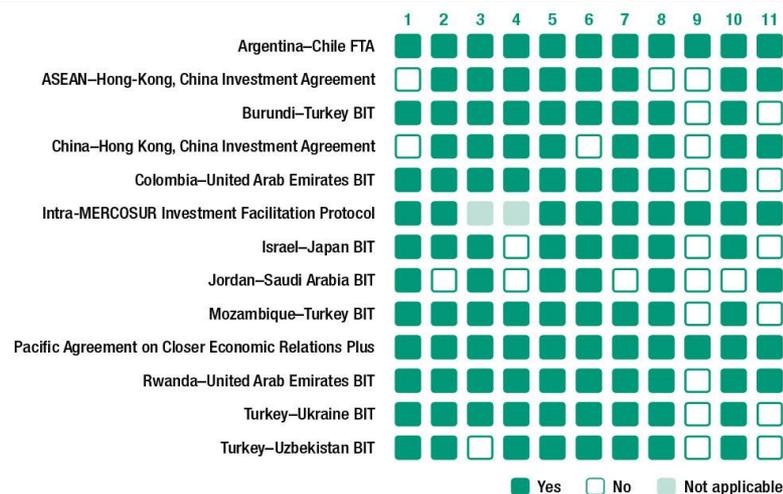
UNCTAD Global Action Menu as part of IIA reform

Reform-oriented provisions in IIAs concluded in 2000 compared to 2017

2000



2017



Selected aspects of IIAs

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- Specific proactive provisions on investment promotion and/or facilitation

Source: ©UNCTAD, WIR18.

UNCTAD Global Action Menu - Facilitation Action Lines present in

IIAs concluded in 2017-2018

	1	2	3	4	5	6	7	8	9	10
CPTPP (2018)	Yes									
Republic of Korea - Republics of Central American FTA (2018)	No	Yes	No	No	No	No	No	Yes	Yes	No
EU - Armenia CEPA (2017)	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes	Yes
Colombia - UAE BIT (2017)	No	Yes	Yes	No						
Hong Kong, China SAR - ASEAN Investment Agreement (2017)	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes
Argentina - Chile FTA (2017)	No	Yes	Yes	Yes	No	No	No	No	No	Yes
Intra-MERCOSUR Investment Facilitation Protocol (2017)	Yes									
Jordan - Saudi Arabia BIT (2017)	Yes	Yes	Yes	No	No	No	Yes	No	No	No
Rwanda-United Arab Emirates BIT (2017)	Yes	Yes	No	Yes	No	No	Yes	No	No	No
China - Hong Kong CEPA Investment Agreement (2017)	Yes	No	No	Yes						
PACER Plus (2017)	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
China - Georgia FTA (2017)	No									
Israel - Japan BIT (2017)	Yes	Yes	No	Yes	No	Yes	No	No	No	No

Yes No

Action Menu for Investment Facilitation

- Action Line 1** Promote accessibility and transparency in the formulation of investment policies and regulations and procedures relevant to investors.
- Action Line 2** Enhance predictability and consistency in the application of investment policies.
- Action Line 3** Improve the efficiency of investment administrative procedures.
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- Action Line 8** Strengthen investment facilitation efforts in developing-country partners, through support and technical assistance.
- Action Line 9** Enhance investment policy and proactive investment attraction in developing-country partners, through capacity-building.
- Action Line 10** Complement investment facilitation by enhancing international cooperation for investment promotion for development, including through provisions in IIAs.

Note: For TIPs, mapping based on full text, where available, and investment chapters only, where not



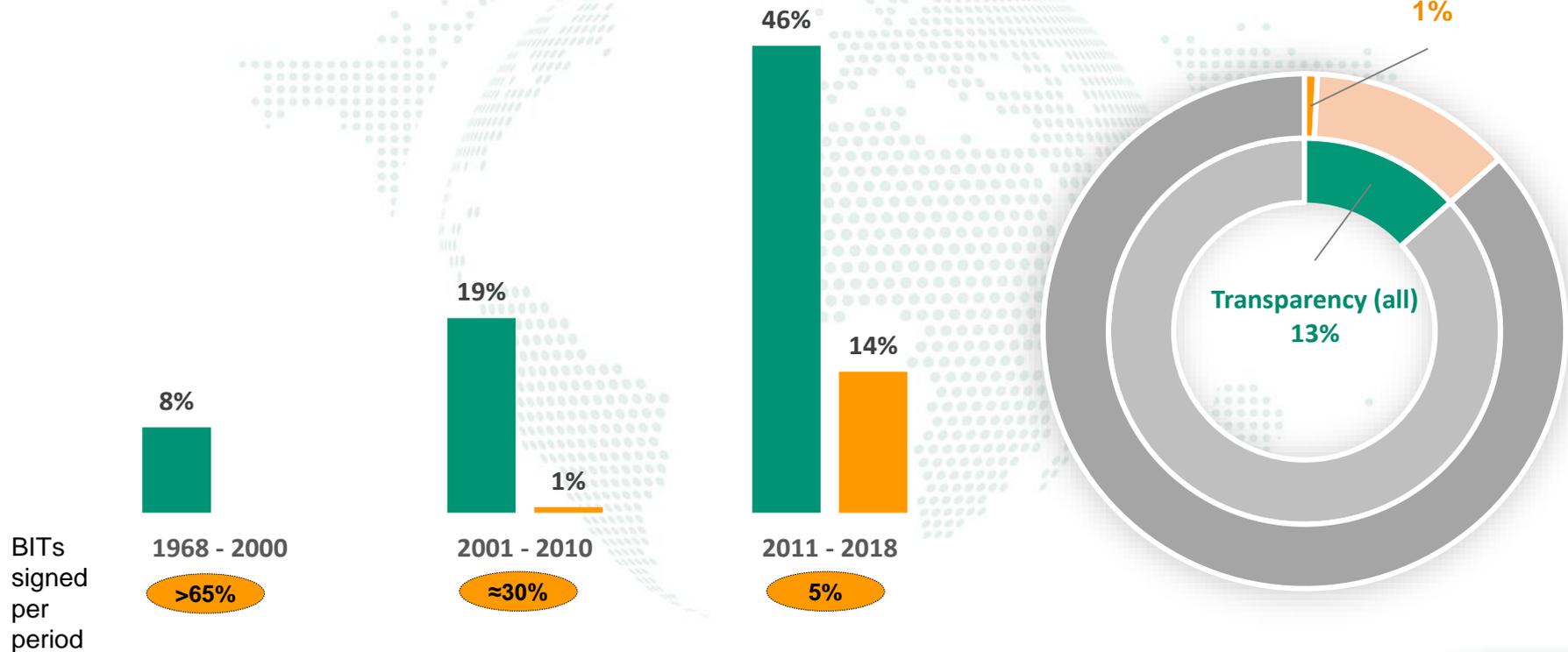
UNCTAD Global Action Menu and the global IIA regime

BITs clauses on transparency

Share of BITs containing a provision on transparency, 1968–2018 (Per cent)

Share of the current stock of BITs containing a provision on transparency

■ Transparency (all) ■ A priori transparency



Source: UNCTAD IIA Mapping Project.

Note: Slide Presented in April 2018. Based on approximately 2,500 BITs signed between 1968 and 2018. The bars on “transparency” also include “a priori” transparency.

UNCTAD Global Action Menu and the global IIA regime

BITs clauses on transparency

Countries with transparency elements in their BITs

Top 10 countries with the highest shares of BITs containing a **transparency** provision, 1968–2018

Name	Status	Number of BITs mapped	Number of BITs containing a transparency provision	Share of BITs containing a transparency provision
United States of America	Developed	47	42	89%
Canada	Developed	42	35	83%
Australia	Developed	22	18	82%
Japan	Developed	29	20	69%
Kuwait	Developing	43	24	56%
Austria	Developed	56	28	50%
Finland	Developed	77	38	49%
United Arab Emirates	Developing	48	21	44%
Azerbaijan	Transition	29	12	41%
Dominican Republic	Developing	13	5	38%

NOTE: Countries for which UNCTAD had only mapped 10 BITs or less are excluded from this study. Transparency clauses included here are those that require States to publish laws or regulations, including those with “*a priori*” requirement.



UNCTAD Global Action Menu and the global IIA regime

BITs clauses on transparency

Key findings on countries with transparency elements in their BITs

Countries with the highest shares of BITs containing transparency clauses are mostly developed countries

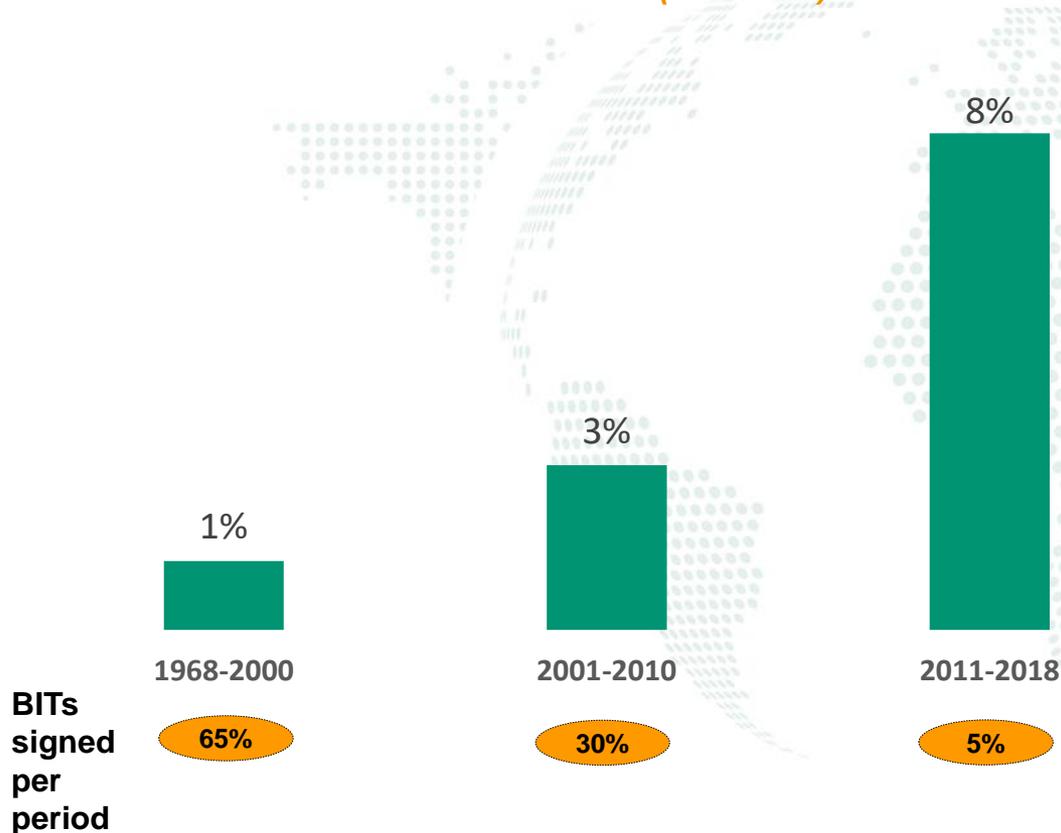
Some developed countries have a small number of BITs containing transparency clauses. For example:

- United Kingdom (1 out of 102 mapped BITs has a transparency provision)
- Netherlands (0 out of 102)
- Spain (2 out of 75)
- Switzerland (7 out of 109)

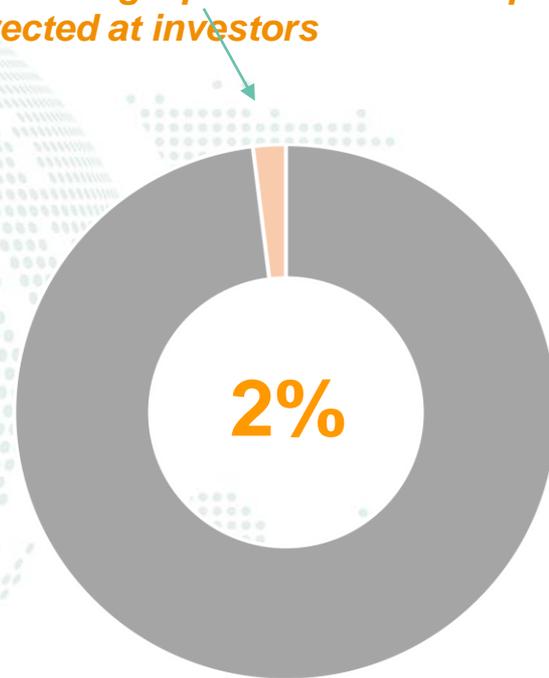
BITs clauses on transparency

Sharing information: BITs clauses on transparency directed at investors

Share of BITs containing a provision on transparency directed at investors 1968–2018 (Per cent)



Share of the current stock of BITs containing a provision on transparency directed at investors



Source: UNCTAD IIA Mapping Project.

Note: Based on approximately 2,500 BITs signed between 1968 and 2018.

UNCTAD Global Action Menu and the global IIA regime

BITs clauses related to “predictability”

Investment facilitation elements in IIAs: “Predictability”

IIAs do not have “predictability” clauses *per se* but generally aim to provide predictability for investors and States

Sometimes, this is reflected in the preamble, which sets out the treaty’s overall purpose • At least 6 BITs reference “predictability” in their preamble

- TIPs also make reference to “predictability” (more frequently than BITs). For example:
 - Japan-Mongolia EPA (2015)
 - China-Iceland FTA (2013)
 - Panama-Chile FTA (2006) refer to “predictability” in the preamble

UNCTAD Global Action Menu and the global IIA regime

BITs clauses related to “predictability”

Investment facilitation elements in IIAs: “Predictability”

In addition, key BITs clauses aim to ensure predictability and consistency in the promotion and protection of investment

- National treatment, most-favoured nation treatment
- Fair and equitable treatment clauses, clauses on direct and indirect expropriation, free transfer of funds clauses, clauses prohibiting unreasonable, arbitrary or discriminatory measures

This raises the question of how to best disentangle investment facilitation- related “predictability” from “predictability” as part of “protection”

Some tribunals have found that the fair and equitable treatment (FET) standard encompasses transparency and predictability (in a broad sense):

- Metalclad v. Mexico (2000)
- Tecmed v. Mexico II (2004)
- Plama v. Bulgaria (2008)

Other tribunals have disagreed with the above:

- Cargill v. Mexico (2009)



UNCTAD's GLOBAL ACTION MENU on IF: The way forward

Investment facilitation as part of IIA reform (Phase 2)



Source: ©UNCTAD, WIR18.

UNCTAD's High-level Annual IIA Conference, 24 October 2018

More than 300 experts, including high-level IIA negotiators, representatives from intergovernmental organizations, civil society, academia and the private sector convened in Geneva, Palais des Nations.



The way forward: IIA reform should be

Holistic: looking at IIAs in their entirety

- IIA reform should be comprehensive: procedural aspects, but also substantive standards of protection
- Reform should extend not only to future, but also to existing treaties, and beyond IIAs

Inclusive: ensuring an inclusive and transparent process

- Addressing the "development challenge" (rule-takers) and involving other stakeholders

Sustainable: not losing sight of the bigger picture

- Shaping the process so that it effectively pursues the overarching objective of sustainable development

UNCTAD policy tools include:

- Policy Framework on SD
- Reform Package on SD Refo
- Global Action Menu on IF

UNCTAD policy tools are

- Applied across UNCTAD's three pillars of activities



THANK YOU!

Contact:

Division on Investment and Enterprise

Palais des Nations, 1211 Geneva 10, Switzerland

✉ diaeinfo@unctad.org

🐦 [@unctadwif](https://twitter.com/unctadwif)

Join us on:

<http://investmentpolicyhub.unctad.org/ipfsd>

<http://unctad-worldinvestmentforum.org>

What is Investment Facilitation (IF)?

Making it easier to invest and do business

Definition:

A set of policies and actions aimed at making it easier for investors to establish and expand their investments, as well as to conduct their day-to-day business in host countries; focuses on alleviating ground-level obstacles for investment

Examples:

- transparent and predictable rules
- efficient administrative procedures
- dispute prevention
- effective stakeholder relations
- investor services (helping to deal with rules/procedures)

Investment Facilitation has:

- for long been an integral part of UNCTAD's work on investment for sustainable development
- been addressed in all "three pillars" of UNCTAD's activities

UNCTAD's Global Action Menu for Investment Facilitation was:

- launched globally as part of the 2016 World Investment Report (WIR), June 2016
- discussed in UNCTAD 14 and the 6th World Investment Forum (WIF), July 2016
- endorsed in 63rd Session of UNCTAD's Governing Body, December 2016

Facilitation Action Lines present in IIAs concluded in 2015

	1	2	3	4	5	6	7	8	9	10
Angola – Brazil CFIA (2015)	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes
Australia – China FTA (2015)	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No
Azerbaijan – San Marino BIT (2015)	Yes	Yes	No	No	No	No	No	No	No	No
Brazil - Chile CFIA (2015)	Yes	Yes	No	Yes	Yes	No	Yes	No	Yes	Yes
Brazil – Colombia CFIA (2015)	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes
Brazil - Malawi CFIA (2015)	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Burkina Faso - Canada BIT (2015)	Yes	Yes	Yes	Yes	No	No	Yes	No	No	Yes
Cambodia - Russian Federation BIT (2015)	No	Yes	No	No	No	No	No	No	No	No
Canada – Guinea BIT (2015)	Yes	Yes	Yes	Yes	No	No	Yes	No	No	Yes
China - Republic of Korea FTA (2015)	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No
Denmark - Macedonia, FYRO BIT (2015)	No	No	No	No	No	No	No	No	No	No
EU - Kazakhstan EPCA (2015)	Yes	No	Yes	Yes	No	No	No	No	No	No
Eurasian Economic Union - Viet Nam FTA (2015)	Yes	Yes	No	Yes	No	No	Yes	No	No	No
Guinea-Bissau - Morocco BIT (2015)	No	No	No	No	No	No	No	No	No	No
Honduras - Peru FTA (2015)	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No
Japan - Mongolia EPA (2015)	Yes	Yes	Yes	No	No	No	Yes	No	No	No
Japan – Oman BIT (2015)	Yes	Yes	Yes	No	No	No	Yes	No	No	No
Japan – Ukraine BIT (2015)	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No
Japan - Uruguay BIT (2015)	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No
Republic of Korea - Turkey IA (2015)	No	No	No	No	No	No	No	No	No	No
Republic of Korea - Viet Nam FTA (2015)	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No
Republic of Korea - New Zealand FTA (2015)	Yes	Yes	Yes	Yes	No	No	No	No	No	No

Action Menu for Investment Facilitation

Action Line 1 Promote accessibility and transparency in the formulation of investment policies and regulations and procedures relevant to investors.

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Action Line 9 Enhance investment policy and proactive investment attraction in developing-country partners, through capacity-building.

Action Line 10 Complement investment facilitation by enhancing international cooperation for investment promotion for development, including through provisions in IIAs.

Yes No

Note: For TIPs, mapping based on full text, where available, and investment chapters only, where not

Facilitation Action Lines present in IIAs concluded in 2016

	1	2	3	4	5	6	7	8	9	10
Nigeria - Morocco BIT (2016)	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	No
Brazil - Peru ETEA (2016)	Yes	Yes	No	Yes	Yes	No	Yes	No	No	Yes
Argentina - Qatar BIT (2016)	Yes	No	Yes	Yes	No	No	Yes	No	No	No
Canada - EU CETA (2016)	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No
Chile - Hong Kong, China SAR BIT (2016)	Yes	Yes	No	Yes	Yes	No	Yes	No	No	No
EFTA - Georgia FTA (2016)	Yes	No	Yes	Yes	No	No	Yes	No	No	Yes
TPP (2016)	Yes	Yes	No	Yes	No	No	Yes	No	No	No
Canada - Mongolia BIT (2016)	Yes	No	Yes	Yes	No	No	No	No	No	No
Canada - Hong Kong, China SAR BIT (2016)	Yes	No	Yes	Yes	No	No	No	No	No	No
Nigeria - Singapore BIT (2016)	No	No	No	Yes	No	No	Yes	No	No	No
Argentina - US TIFA (2016)	No	No	No	Yes	No	No	Yes	No	No	No
Iran - Japan BIT (2016)	No	No	No	Yes	No	No	Yes	No	No	No
Japan - Kenya BIT (2016)	Yes	No	Yes	No	No	No	No	No	No	No
Austria - Kyrgyzstan BIT (2016)	Yes	No	No	No	No	No	No	No	No	No
Iran - Slovak Republic BIT (2016)	Yes	No	No	No	No	No	No	No	No	No
Rwanda - Turkey BIT (2016)	Yes	No	No	No	No	No	No	No	No	No

Action Menu for Investment Facilitation

Action Line 1 Promote accessibility and transparency in the formulation of investment policies and regulations and procedures relevant to investors.

Action Line 2 Enhance predictability and consistency in the application of investment policies.

Action Line 3 Improve the efficiency of investment administrative procedures.

Action Line 4 Build constructive stakeholder relationships in investment policy practice.

Action Line 5 Designate a lead agency, focal point or investment facilitator.

Action Line 6 Establish monitoring and review mechanisms for investment facilitation.

Action Line 7 Enhance international cooperation on investment facilitation.

Action Line 8 Strengthen investment facilitation efforts in developing-country partners, through support and technical assistance.

Action Line 9 Enhance investment policy and proactive investment attraction in developing-country partners, through capacity-building.

Action Line 10 Complement investment facilitation by enhancing international cooperation for investment promotion for development, including through provisions in

Yes No

Note: For TIPs, mapping based on full text, where available, and investment chapters only, where not

Facilitation Action Lines present in IIAs concluded in 2016

IIAs with no Action Lines

	1	2	3	4	5	6	7	8	9	10
Mexico – United Arab Emirates BIT (2016)	<input type="checkbox"/>									
Morocco – Russian Federation BIT (2016)	<input type="checkbox"/>									
Morocco – Rwanda BIT (2016)	<input type="checkbox"/>									

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