

Table of Contents

About the Author	xi
Forewords	xiii
List of Abbreviations	xix
Acknowledgements	xxi
CHAPTER 1	
Introduction	1
§1.01 The Role of Privity of Contract in Investment Treaty Arbitration and Its Potential Impact on the Current Legitimacy Crisis	1
§1.02 Research Questions and Structure	5
§1.03 Premises, Methodology, Novelty, Audience	12
§1.04 Core and Contours of This Book	15
CHAPTER 2	
Arbitral Tribunals' Jurisdictional Scope and Privity of Contract: An Ever-Relevant Element in the Current Debate over Investment Treaty Arbitration	17
§2.01 International Arbitration and Its Contractual Origins: How Privity of Contract Permeates Today's Talks over the System's Legitimacy Crisis (Introduction)	17
§2.02 The Contentious Issues Pointing to a Legitimacy Crisis	22
[A] Judicial Activism and Regulatory Chill: Real Threat or Unjustified Fear?	22
[B] Corporate Restructuring and Treaty Shopping: Abuse of Process and Denial of Benefits Clauses as Readily Available Defensive Instruments	28
[C] Concurrent Jurisdiction and Indirect Claims: The Case Law Countering Abusive Practices	33
§2.03 Consent to Arbitrate and Privity of Contract	36

Table of Contents

	[A] Consent to International Adjudication	36	
	[B] The Legal Concept of Privity of Contract	43	
§2.04	Investment Treaty Arbitration as ‘Arbitration Without Privity’	46	
	[A] ‘Arbitration Without Privity’	46	
	[B] Privity’s Implications in ISDS: The Limits of Arbitral Tribunals’ Scope of Jurisdiction	49	
§2.05	Intermediate Conclusions: Consequences of the Blurred Lines of Delimitation of Arbitral Tribunals’ Jurisdictional Scope – Practical Examples and Current Voices of Dissent and Discontent	54	
CHAPTER 3			
The Unresolved <i>Conundrum</i> of Contract-Based and Treaty-Based Claims: An Extra Element of Contention – Privity of Contract			61
§3.01	Concession Contracts and Investment Treaty Arbitration (Introduction)	61	
§3.02	Concession Contracts and Arbitral Tribunals: Multiple Issues to Address	64	
	[A] The Contract or the Treaty as Source of Obligations: Consequences upon State Responsibility and Competent Fora	64	
	[B] States’ International Responsibility and Rules of Attribution	66	
	[C] Privity of Contract: Consequences upon International Treaty Arbitration	72	
§3.03	Additional Hitch to the Complex Interface Between Contract-Based and Treaty-Based Claims: Forum Selection Clauses in Domestic Contracts and Fork-In-The-Road Provisions in Investment Treaties	78	
	[A] Forum Selection Clauses in Investment Contracts and International Arbitral Tribunals’ Jurisdiction	78	
	[B] Comparable Legal Issues Raised by the Inclusion of Fork-In-The-Road or Waiver of Rights Provisions in Investment Treaties	83	
§3.04	Intermediate Conclusions: Forum Selection Clauses, Fork-In-The-Road Provisions – Hindrance or Freeway to Arbitration?	90	
CHAPTER 4			
Privity Considerations in International Investment Arbitration			93
§4.01	Further Applications of Privity in International Arbitration (Introduction)	93	
§4.02	Privity’s Implications in Multiparty Arbitration, Multiple Proceedings and Counterclaims	94	
	[A] The Concerns Raised by Third Parties in International Arbitration	94	
	[B] Multiple Claims Arising out of the Same Dispute: Consolidation	101	
	[C] Multiple Parallel or Subsequent Proceedings: Privity of Interest	108	
	[D] Counterclaims: Does Not Admitting Them Lead to the Proliferation of Arbitration Proceedings?	115	

§4.03	Intermediate Conclusions: The Interlinked Nature of All the Aforementioned Instances Where Privity and Consent Intersect	127
CHAPTER 5		
	Privity of Contract and Treaty Guarantees: Analysis of the Merits	131
§5.01	Breach of Contract and Treaty Guarantees (Introduction)	131
§5.02	<i>Umbrella Clause Claims: The Increasing Importance of This Clause in Concomitance with the Surging of Contractual Claims in Investment Treaty Arbitration</i>	140
	[A] Main Features, Origins, Opposing Views	140
	[B] Emerging Case Law and To-Date Outstanding Interpretative Questions	144
	[C] Most Recent Unresolved Issue Regarding Umbrella Clause Claims: Privity of Contract	154
	[1] Privity of Contract on the Investor's Side	154
	[2] Privity of Contract on the Government's Side	158
§5.03	Intermediate Conclusions: Why Privity of Contract Is Relevant Where Umbrella Clause Claims Are Concerned?	161
CHAPTER 6		
	Investment Treaty Arbitration's Legitimacy Crisis and Privity's Pivotal Role in Finding a Way Out	167
§6.01	ISDS: Current State (Prelude)	167
§6.02	Funambulism of a Tried System of Dispute Settlement: Finding Balanced Solutions to Ever-Evolving Complex Business Scenarios	170
	[A] Privity of Contract: Original Sin or Useful Tool	170
	[B] The Current State of Case Law	172
	[C] Privity of Contract as a Key Factor	174
§6.03	Final Conclusions	187
	Bibliography	191
	ICSID Cases	207
	Non-ICSID Arbitration Cases	215
	International Judgments	217
	National Cases	219
	Index	221