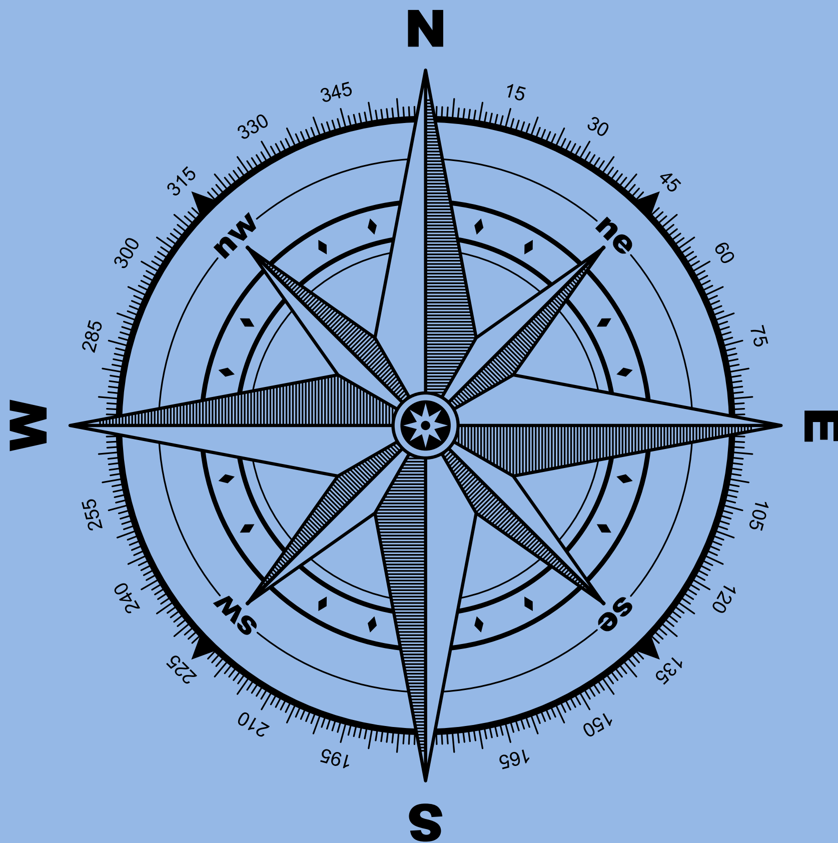
Centre for Trade and Investment Law

Investment Law compass



navigating through

GLOBAL INVESTMENT FRAMEWORK

Published in JUNE 2025
In New Delhi, India by Centre for Trade and Investment Law, IIFT, New Delhi

All rights reserved. No part of this publication may be reproduced, distributed, or transmitted in any form by any means, including photocopying, recording or other electronic for mechanical methods, without the prior written permission of the publisher, except in the case of brief quotations embodied in critical reviews and certain other non-commercial uses permitted by copyright law. For permission requests, write to the Centre for Trade and Investment Law, addressed "Attention: Permissions Coordinator" at **ctiloffice@iift.edu.**

EDITORIAL BOARD

The Investment Law Compass is CTIL's monthly newsletter on the global investment framework and developments. Our vision is to inform professionals and policy makers on topics related to investment laws and treaty arbitration, thereby fostering informed decision-making.

— **Editor-in-Chief's Note**

Editor-in-Chief:

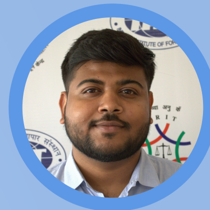
Dr. James J. Nedumpara

PROFESSOR & HEAD, CTIL

Editors:

Mr. Kailas Surendran

YOUNG PROFESSIONAL
CTIL



Mr. Sarthak Raj

YOUNG PROFESSIONAL
CTIL

State-Owned Enterprise

and International Investment Law – The Global Architecture

-- Ms. Priyansha Hajela,
Associate, CTIL

Source: Investopedia

INTRODUCTION

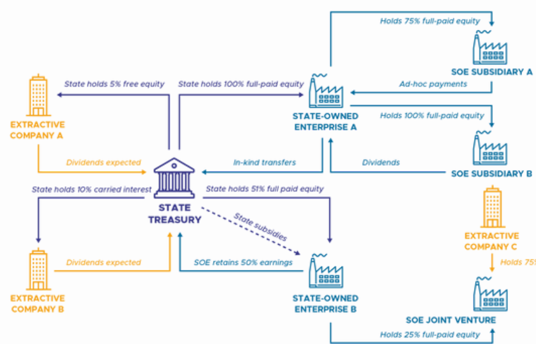
In the vast realm of international investment law, State-Owned Enterprises (SOEs) pose a unique regulatory conundrum. Unlike traditional private entities, SOEs straddle the line between public authority and commercial actor. Over the years, State-Owned Enterprises (SOEs) have gained a pivotal position in the international investment regime. Previously, the SOEs were considered as the arms of the government, established for achieving public policy objectives domestically. In the recent decades, SOEs have extended beyond their home country and have emerged as significant players in international investment.[1] Such entities are now engaging through investments in acquisitions, joint ventures, infrastructure development across borders.

Though SOEs represent a small fraction of the global multinational corporation, their holding in terms of foreign assets is huge, particularly in the area of financial services, capital intensive industries such as mining, and infrastructure businesses such as telecommunication, utilities, logistics etc.[2] As these entities are owned or controlled by the government, they often receive easier access to capital, favourable regulatory conditions, and infrastructure support etc in their home country. These substantial benefits may potentially place the SOEs in an advantageous position thereby distorting the market and might enable them to compete at a global level. Particularly, there has been an expansion in the investments by state-owned enterprises in key sectors that are capital-intensive or deemed to be strategic such as banking and finance, infrastructure and utilities such as energy and telecommunications, and extractive industries like mining.[3]

[1] Enderwick P. International investment by state-controlled enterprise: A source for concern? Strategic Change. 2017; 26: 261–271. https://doi.org/10.1002/jsc.2127.
[2] Lingling He, International Regulation of Investment by State-owned Enterprises: A Comparative Perspective, Journal of Comparative Law (2018) 13 (2).
[3] United Nations Conference on Trade and Development (2014) World Investment Report, Page 21.

The Definition

A primary difficulty in regulating SOEs stems from the absence of a universally accepted definition in international investment agreements (IIAs). Most IIAs including a large proportion of Bilateral Investment Treaties (BITs) either omit reference to SOEs or address them insufficiently. In contrast, agreements like the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) attempt more detailed regulatory framing by referring to enterprises that are "principally engaged in commercial activities" and that operate with a "profit-oriented" mandate.[4]



Source: Open Source

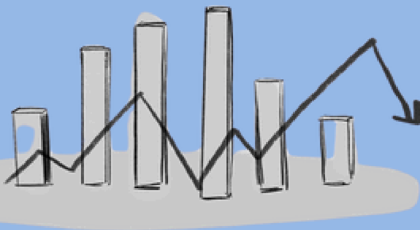
Mark McLaughlin, in his seminal work, proposes a unified conceptual framework structured around five definitional criteria[5] - Separate legal personality, Extent and form of State control, Eligible governmental units, Commercial nature of activity, and Purpose of activity. Application of this framework to existing international investment agreements reveals that many bilateral investment treaties are insufficiently precise as to the definition of state-owned enterprises. However, the Trans Pacific Partnership Agreement does address all five of these criteria, and limits the scope of covered entities to those that are 'principally engaged in commercial activities' and have an 'orientation towards profit making'. Thus, the absence or vagueness of any one of these criteria creates space for arbitral discretion, posing risks for predictability and state accountability in investor-State dispute settlement (ISDS).

The Global Rise of SOEs

Considering the expansion of the activities of SOEs across the borders particularly cross-border investment activities, there has been a growing concern and scrutiny from the policymakers. Significant involvement of SOEs in cross-border investment have led to disparate views of the regulators and stakeholders. In some cases, these investments are considered to be drivers of economic growth through job creation and strategic partnership. It further adds to technology transfer and investments in sectors of high risk requiring a longer duration of investment. That said, various factors are considered to be critical with respect to the foreign SOE investment. Firstly, there are concerns regarding the foreign investment in strategic sectors that are of significance to the host state. These critical sectors can include energy, space, defence, agriculture etc. In some cases, such investments are considered quite critically due to political concerns, national security issues and economic control.[5] Generally, such investments are subjected to advanced scrutiny specially when foreign SOEs are involved. Thus, there is a mixed approach towards such investment highlighting the complex nature of investments by SOEs.

[4] Du M. Unpacking the Black Box of China's State Capitalism. German Law Journal. 2023;24(1), 125-150.
[5] McLaughlin, Mark. (2020). Defining a State-Owned Enterprise in International Investment Agreements. ICSID Review - Foreign Investment Law Journal.
[6] United Nations Conference on Trade and Development (2014) World Investment Report.

SOEs are no longer peripheral economic actors. By 2014, they constituted nearly 23% of the Fortune Global 500.[7] Today, they wield considerable influence, particularly in emerging economies such as China, Vietnam, Indonesia, and Brazil. Chinese SOEs, in particular, exemplify the complexities of hybrid investment, often blending commercial objectives with strategic, diplomatic, or security goals. This rise reflects broader political-economic shifts. Following the 2008 financial crisis, even Western states reconsidered the belief in using only private money for investments. Bailouts and state interventions have blurred the lines further, making SOEs key instruments of state capitalism.[8]



Regulatory Dilemmas

Generally, the underlying purpose of establishing an SOE remains the same across the globe, there are differences in its structure and regulation. Different countries may define SOEs differently which is derived from the prescribed structure based on elements of ownership and/or control. The 2024 OECD guidelines on SOE corporate governance define SOEs as 'any undertaking recognised by national law as an enterprise, and in which the state exercises ownership or control'. Such enterprises can include includes joint stock companies, limited liability companies and partnerships limited by shares. The guidelines prescribe two elements for determining and SOE i.e. ownership and/or control. Ownership includes a direct or indirect majority ownership and control can be exercised through majority voting rights, appointment of the board of directors or an equivalent degree of control exercised otherwise.[9] The World Investment Report, 2011 stated '*regardless of whether they are listed on a stock exchange, SOEs are enterprises comprising parent enterprises and their foreign affiliates in which the government has a controlling interest*'.[10]

Additionally, reports highlight that the economic performance of SOEs are generally proved to be weaker than the non-SOEs particularly in highly competitive sectors.[11] It can be expected that there would be differences in the general patterns and preferences of investment then made by SOEs. When the SOEs perform cross-border activities either through trade or investment, a significant challenge could be the achievement of competitive neutrality. Research suggests that some economies may use SOEs to pursue strategic economic and political objectives which might create a restriction for the foreign competitors.[12] Also, the domestic regulatory framework, maybe less stringent for SOEs competing in the foreign markets and there may also be differences in the disclosure requirements which is of paramount importance from the perspective of good governance.[112]

[7] Grzegorz Kwiatkowski & Pawel Augustynowicz, State-Owned Enterprises in the Global Economy – Analysis Based on Fortune Global 500 List, ToKnowPress 2015.
[8] *Ibid.*
[9] OECD Guidelines on Corporate Governance of State-Owned Enterprises, 2024.
[10] United Nations Conference on Trade and Development (2011) World Investment Report.
[11] IMF (2020), Fiscal Monitor - April 2020.
[12] State Enterprises in the Steel Sector, OECD Science, Technology and Industry Policy Papers, 53, September 2018.
[13] *Ibid.*

The regulation of foreign SOE investment has become a matter of policy concern and various countries have adopted different approaches to regulate and scrutinize such investments. As a matter of regulation, some countries have adopted a pre-investment regulatory approach which includes a pre-entry screening by imposing restrictions. On the other hand, some jurisdictions have a post-entry regulatory framework.

Canada's regime is an example of a pre entry regulatory framework wherein the Investment Canada Act (ICA) requires that the foreign investments made by either private entities or SOEs have to be of a 'net benefit' to Canada.[12] All foreign investment whether to establish a new business or to acquire another entity is subject to notification however, only the investments exceeding the specified threshold is subject to review that is conducted by applying the net benefit test. Further, the SOEs are also subjected to the SOE Guidelines issued under section 38 of the ICA.[13]

Similarly, Overseas Investment Act 2005 (OIA) and the Overseas Investment Regulations 2005 regulate investments in New Zealand assets by overseas investors. It contains a National Interest Test which assesses the investment transactions requiring consent under the Act for significant risks to New Zealand's national interest.[14] The test applies mandatorily for transactions where 'a foreign government or its associates would acquire sensitive land or hold a more than 25 per cent interest in the target New Zealand business; or the transaction involves certain specified categories of strategically important business'.[15] Government has also issued guidance which states that transactions which involve foreign governments and their associates are subjected to enhanced scrutiny the investors may pursue broader policy or strategic objectives which may be divergent from New Zealand's national interest.[16]

On the other hand, in the UK, foreign investment including SOEs investment is covered by the Enterprise Act, 2002 which regulates the domestic mergers as well. It involves both a competition test and a public interest test. The competition test focuses on whether a transaction would lead to a substantial lessening of competition in the relevant market, potentially warranting prohibition. The public interest test, on the other hand, assesses whether the merger raises concerns beyond competition, such as national security or media plurality, which could also lead to prohibition or require remedies.

In any event, the inclusion of SOEs in IIAs raises several regulatory dilemmas – ***Attribution of Conduct*** (Under Article 5 of the ILC's Draft Articles on State Responsibility [ARSIWA], this is possible where the SOE exercises governmental authority.); ***National Treatment and MFN Clauses*** (Conflict between standard of treatment and States' sovereign powers); and, ***Dispute Resolution*** (Jurisprudence such as BUCG v. Yemen and CSOB v. Slovakia demonstrates that ICSID tribunals may permit SOEs to bring claims when acting autonomously from the State).

[12] Investment Canada Act, Section 21.
[13] Guidelines—Investment by state-owned enterprises: Net benefit assessment.
[14] Foreign direct investment reviews 2024: New Zealand.
[15] Snapshot: foreign investment law and policy in New Zealand, 2025.
[16] Ibid.

Moreover, SOEs also complicate investment screening processes. States are often wary of foreign SOEs acquiring critical infrastructure or strategic industries, citing national security. This has led to a rise in protective regulations, such as Canada's "net benefit" test and the US's Committee on Foreign Investment (CFIUS).

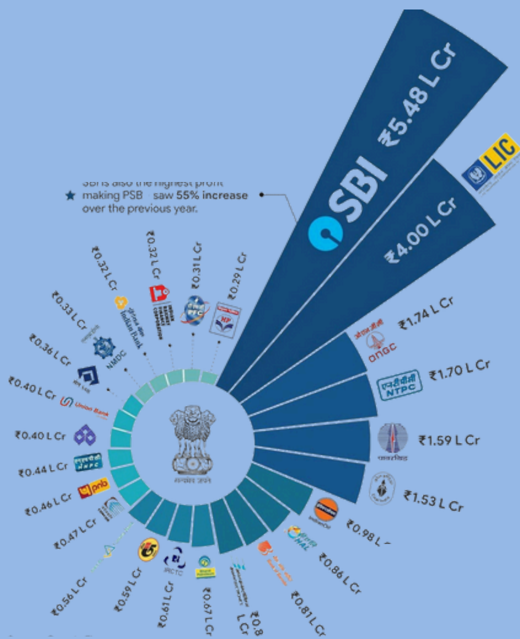
Holistic Regulatory Approach

Rather than a binary public-private classification, scholars also advocate a continuum-based approach, recognizing the functional overlap between SOEs and private multinational corporations. For instance, SOEs may be used to pursue national strategic goals that private firms cannot, but they may also be exposed to market forces and shareholder expectations. Hence, any regulatory regime must account for:

- The degree of state control and ownership
- The commercial vs. non-commercial purpose of investments
- The policy objectives behind SOE activity

This nuanced understanding permits states to balance openness to investment with domestic policy sovereignty, a balance essential in the current fractured and multipolar investment law regime.

Understanding India's State-Owned Enterprises



Source: Google Finance

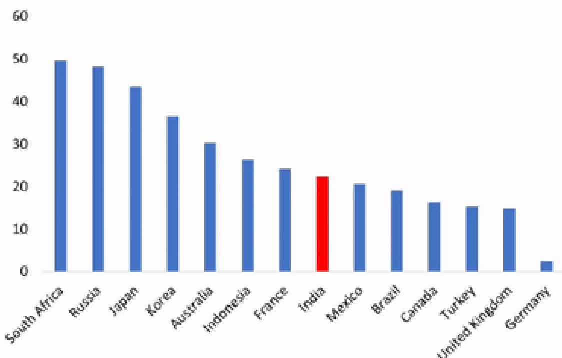
The Indian Context

India's engagement with State-Owned Enterprises (SOEs) began in the 1950s, as part of its post-independence strategy of state-led industrialization. This approach, formalized in the Industrial Policy Resolutions of 1948 and 1956, aimed to rapidly industrialize the nation through public sector investment and control over key industries. Central Public Sector Enterprises (CPSEs), also referred to as SOEs, were pivotal in nation-building, operating across heavy industries, energy, telecommunications, and infrastructure. However, the liberalization wave of the 1990s marked a turning point. New industrial policies opened previously reserved sectors to private actors and encouraged selective disinvestment of CPSE.

The COVID-19 pandemic intensified fiscal constraints, prompting a renewed push toward SOE reform. In 2021, India announced a new policy: complete privatization of SOEs in non-strategic sectors and maintaining a "bare minimum" presence in strategic sectors (like defense, telecommunications, and energy).[17] This privatization - push rests on three pillars - Efficiency (Loss-making SOEs drain public resources and underperform relative to private firms); Fiscal Prudence (The government can redirect capital from inefficient assets to high-return investments in health, infrastructure, and education); and Market Allocation (If private firms can efficiently run commercial enterprises, government ownership lacks justification). The Public Survey 2023-24 published by the Department of Public Enterprises states that, there were 272 operating CPSEs, 64 were under construction and 72 were under closure or liquidation at the closing of the financial year 2023-2024.

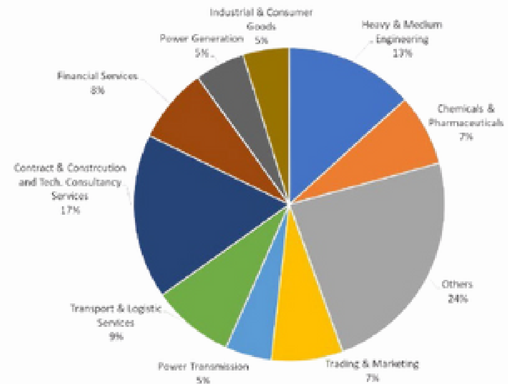
SOEs in India as Global Investors

While much of the discourse focuses on SOEs as recipients of foreign capital, Indian SOEs have increasingly ventured abroad. Companies like ONGC Videsh and GAIL have made overseas investments in oil, gas, and energy infrastructure. Moreover, India has faced challenges balancing openness to foreign SOE investment with domestic policy concerns. The Vodafone and Cairn arbitrations underscored the tensions between tax sovereignty and investor protection, although these cases did not directly involve SOEs.



Total Assets of Non-Fin. Public Corp. in G20 countries

Source: IMF Working Papers 2022



Number of SOEs in FY2019/20 by Sector

India has instituted several reforms to improve SOE governance. These include - Memoranda of Understanding (MoUs) (Performance-linked contracts between SOEs and ministries); Navratna, Miniratna, and Maharatna designations (Classifying SOEs based on financial autonomy and profitability); and Board structure and composition (Introducing independent directors and improved financial oversight).

[17] Agarwal, R., Arbatli Saxegaard, E. C., Fisher, L., & Han, X. (2022). India's State-Owned Enterprises. IMF Working Papers, 2022(165).

However, challenges remain in the form of opacity in financial relationships between the State and SOEs, ineffective enforcement of performance contracts and political interference in SOE operations and appointments may pose concerns. India's 2021 shift of the Department of Public Enterprises under the Ministry of Finance is seen as a structural reform to enhance fiscal oversight and align SOE performance with macroeconomic goals.

India's Evolving Approach

India's evolving approach to SOEs offers several lessons:

·Domestic reform is crucial before integrating SOEs deeper into international frameworks. Governance, transparency, and commercial viability must be ensured to avoid costly arbitrations and political backlash.

·Investment treaties should clearly define SOEs - India's 2016 Model BIT, while silent on SOEs specifically, limits protections to enterprises with real and substantial business operations.

·India must anticipate challenges when its SOEs invest abroad. Any invocation of diplomatic protection or assertion of public interest may draw scrutiny under the principles of attribution and non-discrimination.

India's attempt to strike a balance between strategic autonomy and competitive neutrality, between public ownership and privatization is reflective of broader global trends. SOEs are no longer just policy instruments; they are geopolitical and commercial actors whose regulation must adapt to this new reality.

CONCLUSION

State-Owned Enterprises occupy a grey zone in investment law. Whether as investors or regulatory targets, their dual identity complicates traditional legal frameworks. The international community must move beyond rigid public-private binaries and develop flexible, functional approaches rooted in control, purpose, and economic substance. India's example with its massive SOE footprint and shifting policy paradigms provides a case study of how domestic reforms and international legal strategies must evolve in tandem to meet the complexities of state capitalism in the 21st century.

Source: KLUWER ARBITRATION

STATE-OWNED ENTERPRISES IN INVESTMENT ARBITRATION

INTRODUCTION

State - Owned Enterprises (SOEs) are unlike usual corporations, they are commercial actors with a public function.[1] Owned or controlled by governments, SOEs operate in the same markets as private businesses but are often driven by goals that go beyond public administrative functions. While their dual identity can be an asset domestically, it becomes a source of tension globally, particularly in investment arbitration, where the question often isn't just what the SOE did, but who *it really is*.

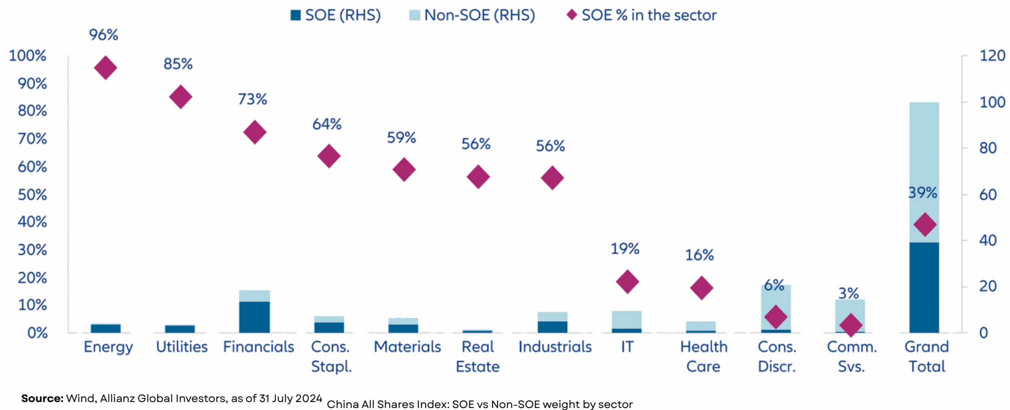
As Agents of State

When an SOE is involved in a dispute, a central issue is whether its actions can be attributed to the State. In investment arbitration, this determines whether a host State can be held responsible for what appears to be a corporate act. This becomes particularly important in sectors like energy, infrastructure, and telecom, areas where SOEs often lead national development efforts and also intersect with foreign investors.

International law, especially the rules of attribution under the International Law Commission's Articles on State Responsibility, helps tribunals assess this.[2] The criteria are fairly straightforward on paper answering questions, such as - *"Does the SOE exercise governmental authority"* or *"Is it acting under direct control or instruction from the State"*. But practice shows that the answers are rarely black and white. In cases where the SOE functions more like an arm of the government, carrying out regulatory tasks, for example - Tribunals have been more willing to link the SOE's actions to the State.[3] On the other hand, when SOEs operate as independent commercial entities, Tribunals often treat them just like any other private investor.[4]

[1] Muchlinski, P., State Owned Transnational Corporations and the UN Guiding Principles, 2011, p. 3.
[2] International Law Commission, Draft Articles on Responsibility of States for Internationally Wrongful Acts, Supplement No. 10 (A/56/10).
[3] Aaron Broches, *Selected Essays, World Bank, ICSID, and other Subjects of Public and Private International Law* (Martinus Nijhoff Publishers 1995).
[4] Investor-State Disputes: Prevention and Alternatives to Arbitration, UNCTAD Series on International Investment Policies for Development, UNCTAD 2010.

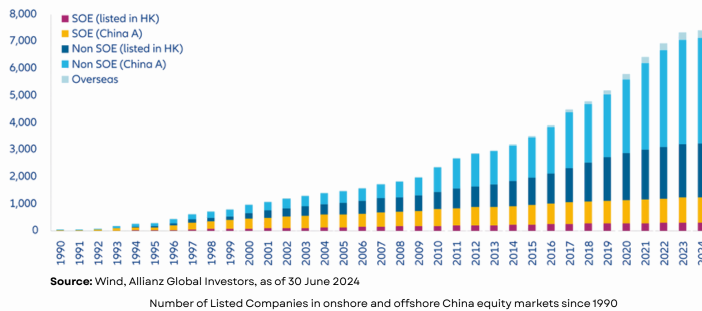
Host State Accountability



Source: Wind, Allianz Global Investors, as of 31 July 2024 China All Shares Index: SOE vs Non-SOE weight by sector

Even when rules of attribution doesn't apply, host States may still have duties relating to their SOEs. Treaties like the Energy Charter Treaty (ECT) and North American Free Trade Agreement (NAFTA) go a step further. They require States to supervise their SOEs and ensure they do not act in ways that violate treaty obligations. Under NAFTA, for instance, if a State - owned utility unfairly discriminates against a foreign investor, the State itself might be on the hook, not because it ordered the act, but because it failed to prevent it.[5] This reflects a growing understanding in investment law that States cannot hide behind their corporate creations.

As Investors



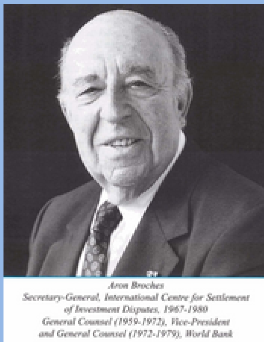
Source: Wind, Allianz Global Investors, as of 30 June 2024

Number of Listed Companies in onshore and offshore China equity markets since 1990

When an SOE from Country A invests in Country B and that investment is harmed, the SOE might bring a claim under an investment treaty. But this raises a question that whether it is really a private investor, or just the State of Country A in disguise. This is where the concept of jurisdiction ratione personae - the right of a party to bring a claim becomes critical. Under Article 25 of the ICSID Convention, only nationals of another State can bring claims. If the SOE acts like a commercial actor, with no clear signs of government direction or purpose, it's usually treated as an eligible claimant. But if it behaves like an agent of the State, pursuing public policy objectives, it risks losing that protection. This blurry boundary came into focus in cases like BUCG v. Yemen, where the tribunal had to determine whether a Chinese SOE was genuinely a commercial investor or merely an extension of the Chinese government. The outcome turned on evidence of operational independence and lack of governmental control.

[5] Article 1102, NAFTA.

The BROCHES Test


Aron Broches
Secretary-General, International Centre for Settlement of Investment Disputes, 1967-1980
General Counsel (1959-1972), Vice-President and General Counsel (1972-1979), World Bank

Source: ICSID, World Bank

In the early days of ICSID arbitration, Aron Broches, one of the architects of the ICSID Convention - suggested a helpful test that "if an SOE acts like a private enterprise, it should be treated like one".[6] It emphasizes the functional nature of a company's activities rather than the source of its capital when determining if it can be considered a national of a particular state. Tribunals have largely followed this principle. The focus remains on function, not form - that guide the decision on whether an SOE can access treaty protection or be held accountable like a State.

The Broches Test, has become a cornerstone in assessing whether a State-Owned Enterprise (SOE) qualifies as a "national of another Contracting State" under Article 25(1) of the ICSID Convention. At the heart of the test lies a functional approach: rather than focusing solely on the source of ownership or capital, the test examines whether the SOE is acting as an agent of the State or is discharging essentially governmental functions. If an SOE is operating independently of the State, even if it is wholly government-owned, it can be treated as a separate juridical person entitled to bring a claim before ICSID. However, if the SOE's actions are closely tied to sovereign objectives, or if it acts under direct governmental control, it may not meet the criteria for standing.

This principle has been explored in several ICSID cases. In CSOB v. Slovak Republic, the tribunal held that the Czech State-owned bank was eligible to bring a claim because, despite state ownership, it acted as a commercial entity in providing banking services.[7] The tribunal noted that CSOB's activities were conducted on commercial terms and that the investment in question was not part of a governmental policy mission, thus satisfying the Broches Test. Similarly, in BUCG v. Yemen, the tribunal considered whether the Chinese construction SOE was operating as an agent of the Chinese government.[8] It found that although BUCG was State-owned, there was no evidence that it had acted on behalf of China or pursued governmental objectives in its investment in Yemen. Therefore, it retained standing under Article 25.

However, the application of the Broches Test is not always straightforward. The Salini v. Morocco line of reasoning also emphasized the importance of the investor's independence and economic intent.[9] What makes the Broches Test so significant is its adaptability. It allows tribunals to draw a distinction between SOEs that act like any other market player, and those that serve as tools of government policy. This ensures that ICSID jurisdiction is not misused to channel disputes from one sovereign to another under the guise of commercial transactions, thereby preserving the integrity of investor-State arbitration. In a global economy where hybrid public-private investment structures are increasingly common, the Broches Test offers a balanced lens through which to assess the true character of SOEs in international arbitration.

[6] Aaron Broches, *Selected Essays, World Bank, ICSID, and other Subjects of Public and Private International Law* (Martinus Nijhoff Publishers 1995).
[7] Ceskoslovenska Obchodni Banka, a.s. v. The Slovak Republic, ICSID Case No. ARB/97/4
[8] Beijing Urban Construction Group Co. Ltd. v. Republic of Yemen, ICSID Case No. ARB/14/30
[9] Salini Costruttori S.p.A. and Italstrade S.p.A. v. Kingdom of Morocco [I], ICSID Case No. ARB/00/4

BROCHES Test and ARSIWA

Tribunals have turned to ARSIWA, particularly Articles 4, 5, and 8, to analyze whether the acts of an SOE should be attributed to the State. These provisions consider, respectively: whether the entity is a State organ (Article 4); exercises delegated governmental authority (Article 5); or is under the direction or control of the State (Article 8).

Source: ISDS platform

In BUCG v. Yemen, the tribunal treated the Broches Test as the "*mirror image*" of Articles 5 and 8 of ARSIWA, particularly emphasizing the importance of examining whether the SOE exercised governmental functions "in the particular instance," a key clause under Article 5.

In contrast, in Masdar v. Spain, the tribunal relied solely on ARSIWA to assess attribution, focusing on whether the claimant exercised public authority or was under effective control of the State in its investment decisions.[10] This dual evolution illustrates how tribunals increasingly use ARSIWA either in support of or as a substitute for the Broches framework, especially when assessing the legal personality and accountability of SOEs in international investment disputes.

CONCLUSION

SOEs embody the blurred lines of capitalism, where public and private, sovereign and commercial, are no longer easily separated. In investment arbitration, their presence forces tribunals to confront the evolving nature of State power and corporate identity. Rather than being treated as outliers, SOEs now occupy center stage in disputes that reflect the geopolitics of investment. For lawyers, arbitrators, and policymakers alike, the challenge lies not just in interpreting treaties, but in understanding the existence and nature of a State Owned Enterprise.

[10] Masdar Solar & Wind Cooperatief U.A. v. Kingdom of Spain, ICSID Case No. ARB/14/1.

Source: Canva

The New India-Kyrgyzstan BIT Entered into Force

On June 5, 2025, India and the Kyrgyz Republic formally ushered in a new phase of bilateral economic engagement with the entry into force of their reformed Bilateral Investment Treaty (BIT), replacing the 2000 agreement. Signed originally in Bishkek in 2019, this treaty marks a significant departure from traditional investment agreements, reflecting India's broader shift toward rebalancing investor protections with host state regulatory autonomy.

At its core, the India-Kyrgyz BIT is emblematic of India's post-2016 model BIT architecture carefully crafted to retain essential policy space for the State. Notably, it eliminates the controversial Most-Favoured Nation (MFN) clause, which had often enabled foreign investors to cherry-pick favourable provisions from India's other treaties. The definition of investment has also been tightened, requiring a real economic contribution and excluding categories like public debt or intangible expectations of gain.

The treaty introduces strong exceptions - both general and security based, safeguarding the right of States to regulate in areas such as public health, environment, taxation, and public order. It also conditions investor access to international arbitration on the prior exhaustion of local remedies, in an effort to strengthen domestic judicial processes before engaging international tribunals.

With an emphasis on sustainable development, balanced treatment, and sovereignty-friendly carve-outs, the BIT reflects a growing international trend - especially among emerging economies toward asserting greater control over the terms of foreign investment. The India-Kyrgyzstan BIT thus not only enhances economic cooperation between the two nations but also reinforces India's commitment to investment governance rooted in equity, resilience, and reform.

CALL FOR CONTRIBUTIONS

Are you passionate about international investment law and treaty arbitration? Do you have insights, analyses, or case studies that could enlighten our readers? Investment Law Compass invites you to contribute to our upcoming editions.

We are dedicated to creating a dynamic platform for professionals, scholars, and enthusiasts to share their knowledge and perspectives on the ever-evolving landscape of investment law. By contributing, you'll join a vibrant community of experts committed to fostering a deeper understanding of global investment frameworks.

Submission Guidelines:

- Contributions should focus on investment law, arbitration, policy analysis, or related areas.
- Articles should be between 500-800 words.
- Submissions must be original, well-researched, and properly cited.
- All submissions will undergo editorial review to ensure quality and relevance.

How to Submit: Send your articles to [compass_ctilnewsletter@iift.edu] with the subject line "Newsletter Contribution." Please include a brief bio in your email.

Let's navigate the intricate world of investment law together. We look forward to your insightful contributions.

CTIL COMPASS TEAM

Centre for Trade and Investment Law

NAFED House, 6th Floor, Siddhartha Enclave, Ashram Chowk, New Delhi - 110014

+91 11 3832 5612

ctiloffice@iift.edu

@ctil_india

@ctilindia

www.ctil.org.in

Centre for Trade and Investment Law

@Events CTIL