Contents

Foreword by Sir Elihu Lauterpacht	page vii
Acknowledgements	viii
Table of cases	ix
Introduction	1
PART I: DISCRETION: THE SEARCH FOR MEANING	
1 Uncertainty, judicial discretion and policy	7
2 Treaty interpretation	20
1. Clarity and common sense	24
2. Balance between purposes	26
3. Balance between purpose and text	27
4. Interpretation of silence: the MFN clause controve	ersy 29
5. Interpretation of umbrella clauses	32
6. The weight of the non-disputing State party	36
PART II: THE SEARCH FOR LIMITS	
Introduction	42
3 Form or substance: the nationality of corpora	ate
claimants	43
1. Direct and indirect control	45
2. Transfer of shares	46
3. Indirect control by nationals of the host State	50
4. Misrepresentation	53
4 Multiple approaches to define investment	56
1. The comprehensive approach	57

Contents

	2. Form or substance	59
	3. Elements of 'investment': description or jurisdiction	60
	4. Contribution of investment to economic development	66
5	Legitimate expectations, risk and due diligence	76
	1. Fair and equitable treatment	76
	2. Full protection and security	86
	3. Expectations and investor awareness of the BIT	92
PA	RT III: THE SEARCH FOR CONSISTENCY	
	Introduction	98
6	Principles	99
7	Precedent	109
	1. The weight of precedent	114
	2. Precedent and values	124
	3. The interpretation of precedent: ratio decidendi and obiter dicta	127
	4. Towards a stronger doctrine of precedent?	130
8	Publicists	132
	Conclusion	139
Bil	bliography	142
	bliography dex	142 147