International Journal of Scientific Trends- (IJST)
ISSN: 2980-4299
Volume 5, Issue 9, September - 2026
Website: https://scientifictrends.org/index.php/ijst
Open Access, Peer Reviewed, Scientific Journal

From Ad Hoc Arbitration to a Permanent Investment Tribunal: Is the UNCITRAL ISDS Reform Changing the Nature of Investor-State Dispute Settlement?

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Abstract

Investor-State dispute settlement (ISDS) has traditionally operated through an arbitral model characterised by party-appointed adjudicators, case-specific tribunals, limited mechanisms for correcting inconsistent interpretations, and a strong contractual and consent-based dimension. Over the last decade, however, concerns regarding inconsistency, adjudicator independence, transparency, legitimacy, duration, costs and the relationship between investment protection and States' regulatory autonomy have generated substantial pressure for institutional reform. The United Nations Commission on International Trade Law (UNCITRAL) Working Group III has consequently developed a comprehensive reform process that includes procedural reforms, codes of conduct, an advisory centre, a multilateral implementation instrument, and proposals for a permanent tribunal and permanent appellate tribunal.

This article examines whether the proposed UNCITRAL reforms merely improve the existing ISDS system or fundamentally transform its legal and institutional nature. It argues that the proposed permanent mechanism represents more than a procedural adjustment to investment arbitration. The movement from party-appointed, dispute-specific tribunals towards standing adjudicative bodies with predetermined membership, institutional continuity and appellate review introduces features traditionally associated with international courts. At the same time, the proposed system does not necessarily eliminate the arbitral foundations of ISDS. Treaty-based consent, investor standing, jurisdictional limitations and the continuing role of arbitration in States that do not participate in the new mechanism preserve important elements of the existing regime.

The article therefore conceptualises the emerging model as a hybrid form of international investment adjudication situated between traditional arbitration and international adjudication. It further argues that the success of the reform will depend not only on the formal creation of a permanent tribunal but also on the

design of jurisdiction, appointment procedures, appellate review, treaty implementation and enforcement mechanisms. The article concludes that UNCITRAL's reform has the potential to change the institutional nature of ISDS while leaving its fundamental consent-based legal foundation substantially intact.

Keywords: Investor-State dispute settlement; ISDS; UNCITRAL; investment arbitration; permanent investment tribunal; appellate tribunal; international investment law; investment treaties; adjudication; arbitration reform.

1. Introduction

Investor-State dispute settlement has become one of the most significant institutional mechanisms in contemporary international economic law. Through investment treaties and other international investment agreements (IIAs), States have provided foreign investors with mechanisms through which they may bring claims against host States for alleged violations of international investment obligations. The resulting system has historically relied heavily upon arbitration rather than permanent international courts.

The traditional ISDS model is characterised by several features. Tribunals are generally constituted for individual disputes; parties frequently participate in the appointment of arbitrators; adjudicators do not ordinarily form a permanent judicial institution; and arbitral awards are subject to limited review mechanisms. These characteristics distinguish investment arbitration from conventional international adjudication before permanent courts.

However, the legitimacy and effectiveness of this model have been extensively debated. Concerns have included inconsistent interpretations of investment treaty standards, the independence and impartiality of arbitrators, diversity among adjudicators, the costs and duration of proceedings, transparency, third-party funding and the perceived tension between investment protection and States' right to regulate in the public interest.

UNCITRAL Working Group III was given a broad mandate in 2017 to consider possible reform of ISDS. The reform process has subsequently moved from identifying concerns and possible solutions towards the drafting of concrete legal instruments. UNCITRAL currently identifies several reform elements, including codes of conduct, investment mediation and dispute prevention, a multilateral advisory centre, procedural reforms, a multilateral permanent investment court, an appellate mechanism and a multilateral instrument for implementing reforms.

The most institutionally significant development is the proposal for a standing mechanism composed of a permanent tribunal and an appellate tribunal. In 2025, UNCITRAL circulated a draft statute of a standing mechanism, while in 2026 the Working Group considered separate draft statutes for a permanent tribunal and a permanent appellate tribunal.

This development raises a fundamental legal question:

If investment disputes cease to be resolved primarily by ad hoc arbitral tribunals and are instead adjudicated by permanent international bodies, does ISDS remain arbitration in substance, or does it become a new form of international adjudication?

This article addresses that question through a doctrinal and institutional analysis of the UNCITRAL reform process.

The central argument advanced here is that the reform represents a structural transformation of ISDS, but not a complete abandonment of arbitration. Rather, the proposed model occupies an intermediate position between arbitration and international adjudication. Its institutional architecture increasingly resembles that of a permanent international court, while its jurisdiction continues to derive from State consent expressed through investment treaties and other international instruments.

2. From Investment Arbitration to Institutional Reform

2.1 The traditional architecture of ISDS

The modern investment arbitration regime developed through a large network of bilateral investment treaties (BITs), multilateral agreements and investment chapters of free trade agreements. One of its defining characteristics has been the possibility for an investor to bring an international claim directly against a host State.

This mechanism differs from traditional diplomatic protection because the investor may, under the applicable treaty or instrument, initiate proceedings without requiring its home State to espouse the claim.

The arbitral structure provides several advantages. It permits parties to participate in tribunal formation, offers procedural flexibility and allows disputes to be resolved by adjudicators selected for their expertise. Arbitration also avoids the necessity of creating a permanent institutional structure for every category of investment dispute.

At the same time, the same characteristics have generated concerns. A system based on separately constituted tribunals can produce divergent interpretations of similar treaty provisions. Party participation in arbitrator appointments may create concerns regarding perceived independence. The absence of a comprehensive appellate structure can make divergent interpretations difficult to correct.

The UNCITRAL reform process reflects recognition that these concerns cannot necessarily be addressed through isolated procedural amendments. The reform debate therefore concerns not only how investment disputes are resolved, but also who resolves them, how adjudicators are appointed, whether decisions should be subject to appellate review, and what institutional structure should support the system.

3. The UNCITRAL Reform Process

UNCITRAL Working Group III's mandate is broader than the creation of a permanent tribunal. It encompasses several interconnected reforms.

These include:

1. codes of conduct for adjudicators;
2. investment mediation;
3. dispute prevention and mitigation;
4. an Advisory Centre on International Investment Dispute Resolution;
5. procedural and cross-cutting reforms;
6. a permanent investment tribunal;
7. a permanent appellate tribunal; and
8. a multilateral instrument for implementing reforms.

UNCITRAL has already adopted or developed several elements of this architecture. For example, the UNCITRAL Code of Conduct for Arbitrators in International Investment Dispute Resolution was adopted in 2023, while a corresponding Code of Conduct for Judges was adopted in principle in the same year.

This is important because the reform is not simply replacing one tribunal with another. It is attempting to reconstruct the institutional environment within which international investment disputes are resolved.

The draft multilateral instrument is particularly significant because it is intended to provide a mechanism through which participating States may implement reforms in relation to existing investment treaties. The draft has been conceived as a framework convention accompanied by optional protocols, allowing States to participate in different components of the reform architecture.

This approach demonstrates one of the central difficulties of ISDS reform: investment treaties are numerous, heterogeneous and governed by different treaty relationships. A single institutional reform cannot automatically replace all existing treaty arrangements.

4. The Permanent Tribunal: From Party-Appointed Arbitrators to Standing Adjudicators

One of the clearest differences between traditional investment arbitration and the proposed permanent mechanism concerns the status and appointment of adjudicators.

In conventional arbitration, disputing parties often play a significant role in constituting the tribunal. This model is based on the idea that party autonomy is an important feature of arbitration.

A permanent tribunal operates according to a different institutional logic.

Instead of creating a new tribunal for each dispute, a standing body consists of adjudicators appointed through a predetermined institutional procedure. This produces continuity across cases and potentially strengthens institutional memory.

UNCITRAL's earlier reform documents explicitly identified several institutional models, ranging from incremental reforms to a standing first-instance and appellate investment court with full-time judges.

The distinction is not merely terminological.

A tribunal constituted for one dispute is institutionally temporary. A permanent tribunal exists independently of any individual dispute.

This difference can have several consequences.

First, institutional continuity may encourage greater consistency in treaty interpretation.

Second, permanent appointment procedures may reduce the direct influence of individual litigating parties over adjudicator selection.

Third, a permanent institution may develop a more coherent jurisprudential identity.

Fourth, institutional continuity may increase public perception that investment disputes are matters of international adjudication rather than private commercial arbitration.

Academic literature has identified adjudicator appointment as one of the central issues in the ISDS reform debate. In particular, the reform process has been described as involving a tension among independence, accountability, diversity and procedural fairness.

Nevertheless, replacing party appointment with institutional appointment creates its own questions.

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Who appoints the permanent judges?
Should States alone control appointments?
How should regional and gender diversity be protected?
What qualifications should judges possess?
How can political influence over appointments be prevented?
These questions demonstrate that institutionalisation does not automatically resolve legitimacy concerns. Instead, it relocates them from the arbitration process to the institutional design of the permanent body.

5. The Emergence of an Appellate Structure

A second major transformation concerns appellate review.
Traditional investment arbitration generally does not provide a universal appellate system comparable to domestic judicial systems or international courts. The possibility of annulment or review depends on the applicable procedural framework.
A permanent appellate tribunal would introduce a qualitatively different institutional structure.
The existence of an appellate body can contribute to greater coherence because lower-level decisions can be reviewed and potentially corrected.
This is particularly relevant in investment law because treaty standards such as:
- fair and equitable treatment;
- full protection and security;
- indirect expropriation;
- most-favoured-nation treatment; and
- legitimate expectations have generated extensive interpretive debates.

A permanent appellate institution could therefore contribute to the development of a more coherent body of jurisprudence.
However, consistency has potential costs.
A highly centralised appellate structure may reduce the flexibility traditionally associated with arbitration. Investment treaties differ considerably in wording, historical context and purpose. Excessive reliance on precedent could encourage tribunals to treat earlier decisions as more authoritative than the text of the applicable treaty permits.
The institutional challenge is therefore to balance **consistency with contextual interpretation**.
The proposed permanent appellate tribunal should not transform investment treaty interpretation into a rigid doctrine of precedent unless the constituent instruments expressly establish such a rule.
This distinction is particularly important because international investment law remains fundamentally treaty-based.

6. Does the Reform Change the Nature of ISDS?

The answer depends on what is meant by "nature."
If the nature of ISDS is defined by its **institutional structure**, then the answer is increasingly yes.
If the nature of ISDS is defined by its **jurisdictional foundation**, the answer is more qualified.

6.1 Institutional nature

The institutional architecture of a permanent tribunal differs substantially from traditional arbitration.

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Traditional ISDS arbitration	Proposed permanent mechanism
Ad hoc tribunal	Standing institution
Party participation in appointments	Institutional appointment
Arbitrators often appointed for individual disputes	Permanent/standing adjudicators
Limited review	Appellate review
Case-specific tribunal	Institutional continuity
Arbitration-oriented structure	Judicial characteristics
Greater party control	Greater institutionalisation

The proposed model therefore moves ISDS towards international adjudication.

The creation of a permanent tribunal and permanent appellate tribunal is particularly significant because UNCITRAL's current work treats these as distinct institutional components of the reform architecture.

6.2 Jurisdictional nature

The situation is different when jurisdiction is considered.

International investment tribunals generally derive their jurisdiction from State consent contained in treaties, legislation, contracts or other instruments.

The proposed permanent tribunal does not necessarily create jurisdiction independently of State consent.

Instead, the tribunal's authority must still be connected to the relevant investment treaty or other legal instrument.

Consequently, the permanent tribunal may have a judicial institutional form while retaining an arbitration-like consensual foundation.

This produces an important conceptual distinction:

Institutional permanence does not necessarily eliminate consensual jurisdiction.

The reform therefore does not simply transform investment arbitration into a conventional international court.

7. The Hybridisation of ISDS

The emerging system can best be understood as a hybrid model.

Traditional arbitration contains three important characteristics:

1. consent-based jurisdiction;
2. party involvement; and
3. dispute-specific adjudication.

International courts, by contrast, generally emphasise:

1. institutional permanence;
2. judicial appointment;
3. institutional independence;
4. jurisprudential continuity; and
5. appellate or review mechanisms.

The proposed UNCITRAL model combines elements from both.

Arbitration elements

The following characteristics remain important:

- State consent;
- investor access;
- treaty-based jurisdiction;
- investment protection standards;
- party-driven litigation;
- international enforcement mechanisms.

Judicial elements

The following characteristics increasingly emerge:

- permanent adjudicators;
- institutional appointment;
- judicial codes of conduct;
- permanent appellate review;
- institutional continuity;
- greater separation between litigating parties and adjudicator appointment.

The result can therefore be described as **international investment adjudication with an arbitral jurisdictional foundation**.

This terminology may be more analytically accurate than describing the reform simply as the "replacement of arbitration with a court."

8. Independence and Impartiality

The question of adjudicator independence has been central to the ISDS reform debate.

Traditional arbitration permits parties to participate in the selection of adjudicators. While this can allow parties to choose individuals with relevant expertise, it can also generate concerns about perceived conflicts of interest.

The UNCITRAL Code of Conduct represents one response to these concerns. UNCITRAL and ICSID jointly developed the Code of Conduct for Adjudicators, and UNCITRAL lists the 2023 Code for Arbitrators and the Code for Judges adopted in principle in 2023 among the principal reform texts.

A permanent tribunal could strengthen institutional independence by removing or reducing the role of disputing parties in selecting individual members for particular disputes.

Yet permanent appointment introduces another potential problem: institutional or political influence.

If judges are appointed by States, the system must address the possibility that appointment processes could become politicised.

Therefore, the legitimacy of the permanent tribunal will depend heavily on:

- transparent appointment criteria;
- professional qualifications;
- diversity;
- fixed terms;
- independence guarantees;
- conflict-of-interest rules;

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- remuneration;
- security of tenure; and
- effective challenge procedures.

The central issue is consequently not whether permanent adjudicators are inherently more legitimate than arbitrators. Rather, legitimacy depends on the **institutional safeguards surrounding appointment and decision-making**.

9. Consistency versus Flexibility

One of the strongest arguments for institutional reform is the possibility of greater consistency in investment jurisprudence.

Different tribunals have sometimes approached similar treaty provisions differently. This has generated concerns about predictability for both States and investors.

A permanent tribunal could address some of these concerns through institutional continuity.

However, consistency should not be treated as an absolute value.

Investment treaties are not identical. States may deliberately formulate different obligations in different treaties.

For example, one treaty may contain a broad fair and equitable treatment clause, while another may define that standard by reference to customary international law.

A tribunal that mechanically follows previous decisions could therefore undermine the textual differences between treaties.

The objective should instead be **reasoned coherence**.

Reasoned coherence means that tribunals should:

1. consider previous decisions;
2. identify relevant similarities and differences;
3. explain departures from previous interpretations;
4. respect treaty text and context; and
5. avoid creating de facto precedent where the legal framework does not require it.

The appellate tribunal could play an important role in achieving this balance.

10. Transparency and Public Legitimacy

Transparency has become another major element of ISDS reform.

UNCITRAL's work in this area predates the current permanent tribunal proposal. The UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration entered into effect in 2014, while the Mauritius Convention provides a mechanism for applying transparency standards to certain older investment treaties.

The significance of transparency extends beyond publication of documents.

Investment disputes may concern:

- public health;
- environmental regulation;
- taxation;
- public services;
- energy;
- infrastructure;

- natural resources; and
- other matters of public policy.

For this reason, disputes between investors and States may have consequences extending beyond the immediate parties.

A permanent institution could potentially enhance public legitimacy by providing a stable institutional framework for hearings, judgments and appointment procedures.

Nevertheless, transparency must be balanced against legitimate confidentiality interests, particularly regarding commercially sensitive information.

11. The Relationship Between the Permanent Tribunal and Existing Arbitration

The creation of a permanent tribunal does not mean that existing investment arbitration will immediately disappear.

This is one of the most important practical issues in the reform process.

Thousands of investment agreements already exist. They contain different dispute settlement clauses and were negotiated by different States at different times.

Consequently, reform must address the relationship between:

1. existing BITs;
2. new investment treaties;
3. existing arbitration clauses;
4. the permanent tribunal;
5. the multilateral implementation instrument; and
6. States that do not join the new mechanism.

The draft multilateral instrument is therefore particularly important. Its purpose is to facilitate implementation of reforms across existing treaty relationships rather than simply replacing all existing treaties with one new instrument. UNCITRAL's current reform architecture expressly includes a multilateral instrument for implementing ISDS reforms.

This indicates that the future ISDS system is likely to be plural rather than completely unified.

For some States and treaty relationships, arbitration may continue.

For others, the permanent mechanism may become available.

This creates the possibility of a **multi-speed ISDS regime**.

12. Enforcement: The Often-Overlooked Dimension

Institutional reform cannot be assessed solely by examining tribunal composition.

The ultimate effectiveness of an international dispute settlement mechanism depends significantly on enforcement.

An award or judgment has practical value only if it can be recognised and enforced against the respondent State.

Traditional investment arbitration benefits from established enforcement frameworks, particularly the ICSID Convention and the New York Convention, depending on the applicable procedural framework.

A new permanent tribunal must therefore address the relationship between its judgments and existing enforcement regimes.

Questions include:

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- Will decisions be treated as arbitral awards?
- Will they be considered judgments of an international tribunal?
- What enforcement convention will apply?
- Will national courts retain a role?
- What happens where the respondent State refuses voluntary compliance?
- How will immunity from execution be addressed?

These questions could ultimately determine whether the permanent tribunal constitutes merely an institutional innovation or a genuinely new system of international adjudication.

13. The Multilateral Dimension

The UNCITRAL reform process is particularly significant because it attempts to address ISDS at a multilateral level.

Historically, investment law developed largely through bilateral treaties. This produced a fragmented legal landscape.

A multilateral reform mechanism offers the possibility of coordinating reforms across multiple treaties without renegotiating every treaty individually.

The proposed framework approach is particularly important. According to commentary submitted during the reform process, the draft multilateral instrument has been structured as a framework convention with optional protocols, allowing States to select relevant reform elements.

This architecture reflects the political diversity of States participating in the negotiations.

Not every State necessarily agrees on the same model.

Some may support a permanent tribunal.

Others may prefer arbitration with procedural reforms.

Some may support an appellate mechanism but not a first-instance permanent court.

A modular approach can therefore facilitate broader participation.

At the same time, excessive flexibility could produce fragmentation within the reform itself.

The effectiveness of the new system will consequently depend on achieving an appropriate balance between **flexibility and institutional coherence**.

14. Does a Permanent Tribunal Improve Legitimacy?

The term "legitimacy" should be treated carefully because it contains both empirical and normative dimensions.

Institutional reform may address certain structural concerns associated with ISDS.

For example, permanent adjudicators could reduce the direct influence of individual parties over appointments. Appellate review could improve consistency. Codes of conduct could establish clearer ethical obligations.

However, institutionalisation does not automatically create legitimacy.

A permanent tribunal could face new questions concerning:

- democratic accountability;
- appointment procedures;
- judicial independence;
- representativeness;
- treaty interpretation;

- relationship with domestic courts;
- regulatory autonomy; and
- enforcement against States.

Thus, the reform should not be evaluated according to the simplistic assumption that "court" is inherently more legitimate than "arbitration."

The appropriate analytical question is whether the institutional design provides sufficient safeguards for independence, fairness, accountability and consistency.

15. The Future of Investor-State Dispute Settlement

The UNCITRAL process suggests that the future of ISDS may not be a simple choice between arbitration and a permanent court.

Instead, three possible models can be identified.

Model I: Traditional Arbitration

Under this model, investment disputes remain primarily within ad hoc arbitration.

Model II: Reformed Arbitration

This model preserves arbitration but introduces:

- codes of conduct;
- transparency;
- procedural reforms;
- improved appointment mechanisms;
- mediation;
- dispute prevention; and
- other safeguards.

Model III: Permanent Investment Adjudication

This model introduces:

- standing adjudicators;
- a permanent tribunal;
- appellate review;
- institutional governance; and
- multilateral implementation.

The UNCITRAL reform process appears to accommodate elements of all three models rather than immediately eliminating one in favour of another. The current Working Group materials continue to treat procedural reforms, standing mechanisms and the multilateral implementation instrument as interconnected components of the broader reform process.

This suggests that the future ISDS system may become pluralistic.

16. Conclusion

The UNCITRAL ISDS reform represents one of the most significant attempts to restructure international investment dispute settlement since the emergence of modern investment arbitration.

The proposed movement from ad hoc arbitration towards a permanent tribunal fundamentally challenges the traditional institutional architecture of ISDS.

A permanent tribunal would introduce institutional continuity.

A permanent appellate tribunal would create a hierarchical review structure.

Institutional appointment would reduce the centrality of party-appointed adjudicators.

Codes of conduct would strengthen formal ethical standards.

A multilateral instrument could facilitate the implementation of reforms across existing investment treaties.

Taken together, these elements demonstrate that the reform is more than a technical modification of arbitral procedure.

Nevertheless, the transformation should not be overstated.

The jurisdiction of investment dispute settlement will continue to depend substantially on State consent. Investors will continue to derive their substantive rights from investment treaties and other international instruments. Existing treaties will continue to operate unless and until they are modified, replaced or subjected to reform mechanisms accepted by the relevant States.

The most accurate description of the emerging system is therefore neither "traditional arbitration" nor "a conventional international court."

It is a **hybrid system of international investment adjudication**.

Its institutional characteristics increasingly resemble those of international courts, while its jurisdictional foundation remains strongly connected to the consensual structure of investment treaty law.

The central question for the future is consequently not whether arbitration will simply disappear. Rather, it is whether the new institutional structure can combine the advantages of judicial continuity with the flexibility and consent-based foundation that historically characterised investment arbitration.

The answer will depend on the final design of the permanent tribunal, the appellate mechanism, the appointment system, treaty implementation arrangements and enforcement rules.

As of September 2026, the reform process remains under development. UNCITRAL's Working Group III continues to consider the draft statutes of a permanent tribunal and a permanent appellate tribunal, with further discussions scheduled in October 2026.

The reform therefore represents not the end of ISDS, but a possible transition from **investment arbitration towards a more institutionalised system of international investment adjudication**.

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