

Unclassified**English - Or. English**

21 March 2025

**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
INVESTMENT COMMITTEE****‘Full protection and security’ provisions in investment treaties: A large sample survey of treaty provisions****Note by the OECD Secretariat**

The present note contains information on the evolution and designs of ‘full protection and security’ provisions in 2,348 investment treaties concluded between 1959 and 2024 by the 101 jurisdictions invited to participate in the OECD-hosted discussions on the *Future of Investment Treaties* (Track 2). It was discussed at the Track 2 meeting held on 14 February 2025.

This note is made public to ensure transparency of government conversations under Track 2. Delegates had an opportunity to comment on this note before its public release. The note does not prejudice the outcomes of discussion under the Track 2 work programme.

The work on the *Future of Investment Treaties* is documented at <https://oe.cd/foit2>.

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JT03562656

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Context and purpose of this note

1. The OECD-hosted work programme on the *Future of Investment Treaties* (Track 2) seeks to identify the merits of and options for a pragmatic and efficient transition of substantive treaty provisions from earlier, now discontinued designs to designs that have emerged from experience with treaty use and interpretation and are widely and near-consistently used among jurisdictions today.
2. To establish which clauses have evolved and where convergence in treaty practice makes such transition likely achievable, jurisdictions participating in Track 2¹ have so far explored treaty design evolutions of provisions related to ‘indirect expropriation’, ‘most-favoured-nation’ (MFN) treatment with respect to dispute settlement arrangements, and ‘fair’ and ‘equitable’ treatment (FET).
3. Similarly to these provision, ‘full protection and security’ (FPS) clauses have played a sizable role in investor-state dispute settlement (ISDS) proceedings, are frequently interpreted in ways that may not reflect governments’ intentions and were thus included in the scope of provisions lined up for study.²
4. To support this exercise, the present note provides empirical evidence on the evolution of FPS clause designs in 2,348 investment treaties concluded between 1959 and 2024 by the 101 jurisdictions that are currently invited to participate in Track 2 work.
5. Track 2 participants have also considered means to achieve a transition from older to new designs in their earlier treaties. Plurilateral Joint Interpretations and modification agreements have been identified as potential options. Plurilateral Joint Interpretation would require broad agreement on a consistent textual framing of their agreement. A companion note ([DAF/INV/TR2/WD\(2025\)1/ADD/REV1](#)) attempts to provide such textual framing for FPS, deducted from and inspired by the framing of FPS obligations that Track 2 participants are using in their more recent treaties.

¹ Albania, Algeria, Angola, Argentina, Armenia, Australia, Austria, Azerbaijan, Bahrain, Bangladesh, Belgium, Benin, Bosnia and Herzegovina, Brazil, Bulgaria, Burkina Faso, Cameroon, Canada, Chile, China, Colombia, Congo (Democratic Republic), Costa Rica, Cote d’Ivoire, Croatia, Czechia, Denmark, Ecuador, Egypt, Estonia, Ethiopia, Finland, France, Georgia, Germany, Ghana, Greece, Guinea, Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, Korea, Kosovo*, Kuwait, Latvia, Lithuania, Luxembourg, Malaysia, Mali, Mauritius, Mexico, Moldova, Mongolia, Montenegro, Morocco, Mozambique, Namibia, Netherlands, New Zealand, Nigeria, North Macedonia, Norway, Oman, Pakistan, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Saudi Arabia, Senegal, Serbia, Sierra Leone, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Thailand, Tunisia, Türkiye, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Uzbekistan, Viet Nam, European Union.

* This designation is without prejudice to positions on status and is in line with United Nations Security Council Resolution 1244/99 and the Advisory Opinion of the International Court of Justice on Kosovo’s declaration of independence.

² See “[Directions for work under Track 2 of the programme on the Future of Investment Treaties: Priorities, scoping and sequencing of the work ahead](#)”, Note by the Secretariat, 11 October 2023.

Summary of findings

- Explicit references to ‘full protection and security’ (FPS) appear in investment treaties since the early 1960s and are present in about 90% of Track 2 participants’ treaties concluded between 1959 and 2024.
- Designs of FPS provisions have evolved. With few exceptions, references to FPS in earlier treaties are mostly imprecise on the scope and content of intended obligations (**section 1**).
- Unintended interpretations have since the early 2000s led treaty negotiators to delineate and specify explicitly the scope and content of FPS obligations (**section 2**). Few recent treaties omit or explicitly exclude FPS obligations.
- Clarifications regarding FPS provisions in recent treaties address two aspects, most often cumulatively:
 - FPS obligations are capped at the customary international law minimum standard of treatment (MST-CIL); and
 - FPS is explicitly framed as concerning ‘police’ or ‘physical’ protection (or ‘security’) of investments.
- These newer approaches to framing FPS obligations, pioneered since the mid-2000s, are used quasi-ubiquitously in recently concluded treaties, and many jurisdictions now use such approaches consistently.
- The diffusion of these new approaches to frame FPS obligations has been slow. Plurilateral arrangements played a major role in their spread. Older FPS designs continue to dominate in the stock of Track 2 jurisdictions’ treaties (**section 3**).
- A Joint Interpretation is one of the means available to achieve a transition to the new, clarified FPS design in about 95% of Track 2 participants’ treaties with old designs, as the framing in these older treaties would not present an obstacle to the integration of a clarification (**section 4**).

Issues for discussion

- Which factors contributed to changes in FPS designs in your jurisdiction? To what extent has litigation and similar treaty use in your own jurisdiction or observation of other jurisdictions contributed to the change?
- Would a Joint Interpretation be a suitable option to effectively and efficiently clarify FPS obligations in older treaties that do not contain recent specifications on FPS?

1. Emergence and early designs of FPS obligations in investment treaties

6. The physical protection of the interests of foreigners is part of the historical body of protection standards of aliens,³ and FPS provisions are quasi-universally present in investment treaties. About 90% of all investment treaties concluded by Track 2 participants contain an explicit reference to FPS obligations.

7. References to FPS emerged in early trade and economic cooperation agreements, before the first investment treaties were concluded, and have been included in investment treaties since the early 1960s (section 1.1). Designs and framings of FPS obligations have markedly evolved: For the most part, earlier investment treaties feature unspecified FPS provisions which do not provide guidance to treaty users on the notion, scope, or content of obligations under FPS (section 1.2), with the exception of few treaties concluded in the late 1980s and throughout the 1990s that contain specifications following opposing tendencies (section 1.3).

1.1. References to FPS obligations are a quasi-universal feature of investment treaties with various textual framings

8. References to the protection and security of investments appeared in early economic and trade agreements in the 1940s and were subsequently included at various frequencies in investment treaties (section 1.1.1). The textual framing of the FPS standard in the stock of Track 2 participants' investment treaties varies (section 1.1.2)

1.1.1. Emergence of FPS provisions and subsequent inclusion in investment treaties

9. References to FPS first emerged in bilateral Treaties of Friendship, Commerce and Navigation (FCN) as of the mid-1940s which included an obligation to provide the 'most constant protection and security' to nationals of the other party and to their property "as required by international law"⁴, or "in no case less than that required by international law".⁵

³ See, for instance, E. de Vattel (1758), [Le droit des gens ou Principes de la loi naturelle appliqués à la conduite et aux affaires des nations et des souverains \(tome 1\)](#), livre II, chapitre VIII, p. 331 : "Dès que [le Souverain] reçoit [des étrangers], il s'engage à les protéger comme ses propres sujets, à les faire jouir, autant qu'il dépend de lui, d'une entière sûreté."

⁴ See e.g., the [United States-China FCN \(1946\)](#), Article VI: "Throughout the whole extent of the territories of each High Contracting Party the nationals of the other High Contracting Party shall receive the *most constant protection and security* for their persons and property, and shall enjoy in this respect the *full protection and security* required by international law".

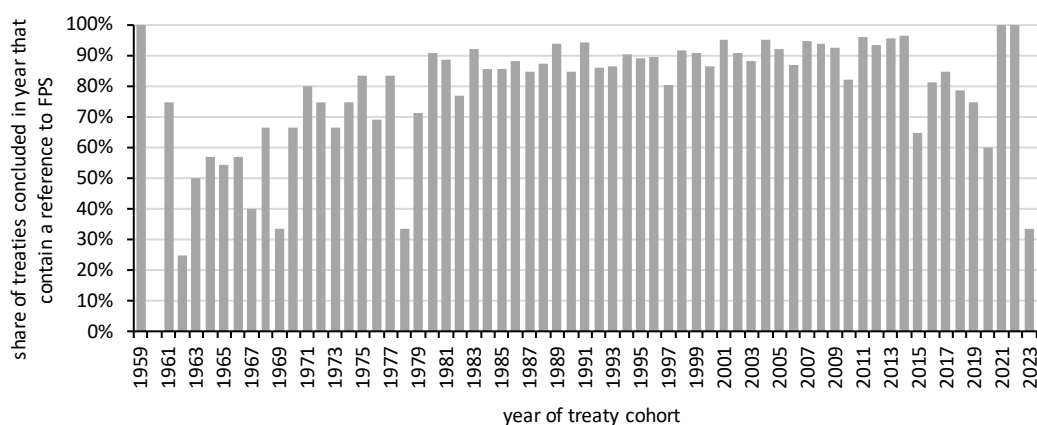
⁵ See e.g., the [United States-Germany FCN \(1954\)](#), Article III, para. 1 ("Nationals of either Party within the territories of the other Party [...] shall receive the *most constant protection and security*. [...] The treatment accorded in this respect shall in no case be less favourable than that accorded nationals of any third country or that required by international law"); the [United States-Nicaragua FCN \(1956\)](#), Article III, para. 1 ("Nationals of either Party within the territories of the other Party [...] shall receive the *most constant protection and security*, in no case less than that required by international law"); or the [Belgium-United States FCN \(1961\)](#), Article 3, para. 1 which prescribes that nationals from either party "shall receive *constant protection* in no case less than that required by international law."

10. References to the concept also featured in early plurilateral trade and economic cooperation agreements, such as the [Havana Charter \(1948\)](#)⁶ and the [Economic Agreement of Bogotá](#) (1948)⁷ – both of which never entered in force.

11. The [OECD Draft Convention on the Protection of Foreign Property \(1967\)](#) defined the obligation to accord the “most constant protection and security” to foreign property as a general standard of treatment under international law which requires parties “to exercise due diligence as regards actions by public authorities as well as others in relation to such property”.⁸

12. The frequency of inclusion of FPS provisions in investment treaties has evolved over time. While such inclusion was not systematic in investment treaties concluded in the 1960s and 1970s, FPS provisions became common in the body of treaties concluded during the 1980s and 1990s and until the mid-2010s (Figure 1). Some recent treaties omit or exclude FPS altogether. About 90% of all treaties concluded by Track 2 participants included in the sample contain FPS obligations.

Figure 1. Frequency of inclusion of references to FPS obligations in annual cohorts of bi- and plurilateral treaties (1959-2024)



Note: Shares are provided based on the number of treaties concluded (not treaty-covered relationships), irrespective of in-force status; plurilateral treaties are hence counted once each, rather than for the number of relationships that they cover. The earliest and most recent cohorts contain few treaties, which contributes to explaining large diversity of values in adjacent cohorts.

Source: OECD Investment Treaty database.

1.1.2. Textual designations and characteristics of FPS provisions vary

13. Most treaties concluded in the sample qualify the obligation by a set of *adjectives* (e.g., ‘full’, ‘adequate’, ‘most constant’, etc.) or *adverbs* (e.g., ‘fully’, ‘adequately’, etc.).

⁶ [Havana Charter](#) (1948), Article 12, paragraph 2 contains the obligation to provide “adequate security for existing and future investments”.

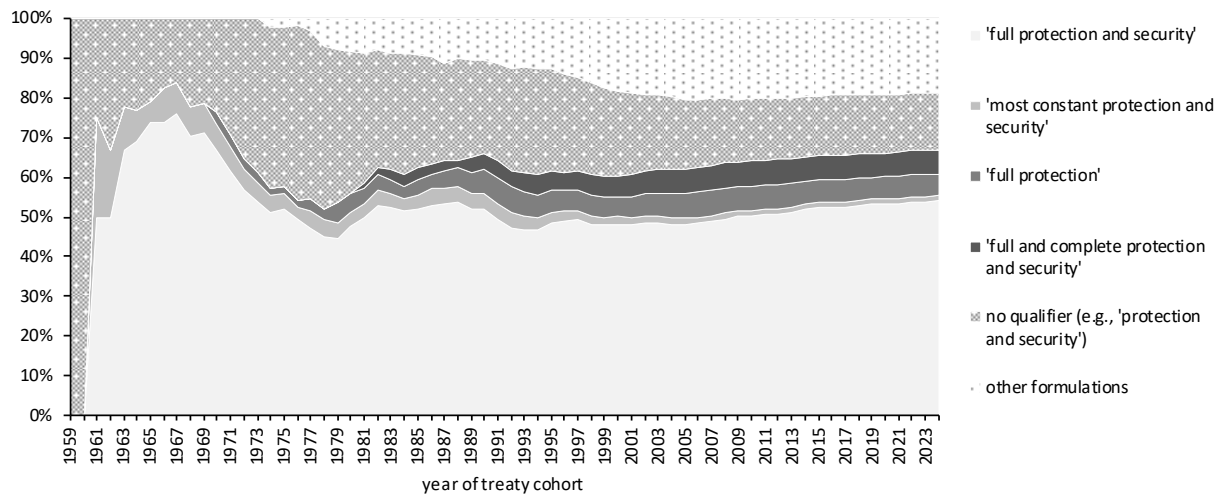
⁷ The reference to FPS is framed differently in the [Economic Agreement of Bogotá](#) (1948), as parties recognise that “the international flow of capital” – which is one of the stated purposes of the Agreement – “will be stimulated to the extent that nationals of other countries are afforded opportunities for investment and security for future and existing investments” (Article 22).

⁸ [OECD Draft Convention on The Protection of Foreign Property \(1967\)](#), Article 1(a).

A lot of treaties concluded over the 1970s and 1980s have also not included such qualifiers and only include language on the parties' obligation to 'protect' or 'safeguard' investments (or to provide 'protection and security'). In about 15% of treaties concluded by Track 2 participants that contain FPS, these obligations are not qualified by adjectives or adverbs (Figure 2).

14. These qualifiers are also diverse within the treaty sample. References to '*most constant* protection and security' were mostly used in early treaties, while the large number of treaties that were concluded in the 1980s and 1990s brought greater linguistic variety: 'full', 'continuous', 'appropriate', 'adequate', and 'full and complete' protection and security feature among the over 30 distinct FPS designations observed in the treaty sample. The wording 'full protection and security' remains however the most common framing, which is observed more than half of the sample treaties. Figure 2 shows the evolution of most frequent linguistic designations of FPS in the share of total treaties over time.

Figure 2. Evolution in the share of textual designations of FPS in treaties containing FPS obligations (1959-2024)



Note: Values reflect the share of the use of a given wording in the aggregate of the sub-sample of treaties that contain an FPS provision at the end of the indicated year.

Source: OECD Investment Treaty database.

15. Other variation is observed in FPS clauses. This includes the *positioning* of FPS references in the body of a treaty ('stand-alone' provisions, immediate vicinity to other substantive standards, such as 'fair and equitable treatment', 'non-discrimination' or 'non-impairment' obligations, or provisions relating to expropriation); specifications of the *personal* ('investors', 'investments', 'returns on investments', etc.) or *temporal* ('once established', 'once admitted', etc.) scope of FPS obligations.⁹

16. Little is known about whether and to what extent these textual variations around FPS are intended to modulate the scope and content of FPS obligations. Some arbitral

⁹ As these parameters are assessed to have limited relevance for the objective of Track 2 work, they are not laid out in detail.

tribunals have seized on the variation to justify a more-or-less broad interpretation of protections under FPS,¹⁰ while others have not.¹¹

1.2. Most earlier treaties’ FPS designs do not clarify the scope of ‘protection and security’...

17. While adverbs and adjectives have emerged around the words ‘protection and security’, the scope of what ‘protection and security’ specifically requires is rarely clarified in most earlier treaties.¹² The use of this design has become less frequent since the late 1990s, has dropped sharply after 2001, and no sample treaty concluded after 2019 features this approach. However, almost 80% of all treaties concluded between 1959 and 2024 do not specify the scope of “protection and security”.¹³

18. Some earlier treaties already contain some form of clarification of the scope of obligations under FPS. They **associate FPS with “international law”** (or international law “principles” or “rules”) or few **with domestic law**, but position FPS in relation to these bodies of law only through the term “in accordance with”.¹⁴ Fewer early treaties position

¹⁰ In *Azurix Corp. v. Argentine Republic* (ICSID Case No. ARB/01/12), the tribunal argued that – in the absence of interpretative guidance – the use of the adjective “full” to designate FPS obligations in the [Argentina-United States BIT \(1991\)](#) implied a broader scope of protection than the sole physical protection of investments ([Award](#), 14 July 2006, para. 408). The tribunal in *Suez, Sociedad General de Aguas de Barcelona S.A. and Vivendi Universal S.A v. Argentine Republic* (ICSID Case No. ARB/03/19) considered similarly that the absence of the adjective ‘full’ to qualify the FPS standard in the [Argentina-Spain BIT \(1991\)](#) and [Argentina-United Kingdom BIT \(1990\)](#) implied a narrower scope of protection under these treaties than in the [Argentina-France BIT \(1991\)](#) that requires investments to be “fully and completely protected and safeguarded” ([Decision on Liability](#), 30 July 2010, para. 175).

¹¹ See, e.g., *Parkerings-Compagniet AS v. Republic of Lithuania* (ICSID Case No. ARB/05/8), in which the tribunal stated that: “It is generally accepted that the variation of language between the formulation ‘protection’ and ‘full protection and security’ does not make a difference in the level of protection a State is to provide” ([Award](#), 11 September 2007, para. 354). Similarly, in *Frontier Petroleum Services Ltd. v. The Czech Republic (ad hoc case)*, the tribunal stated that textual variations of the FPS standard in investment treaties “do not appear to carry any substantive significance” ([Award](#), 12 November 2010, para. 260).

¹² The [OECD Draft Convention on the Protection of Foreign Property \(1967\)](#), Notes and comments to Article 1, are a notable exception that clarified explicitly how the States involved in the negotiation of this text understood the content of the ‘most constant protection and security’ provision. Specifically, the Notes and comments specify that “the rule indicates the obligation of each Party to exercise due diligence as regards actions by public authorities as well as others in relation to such property”.

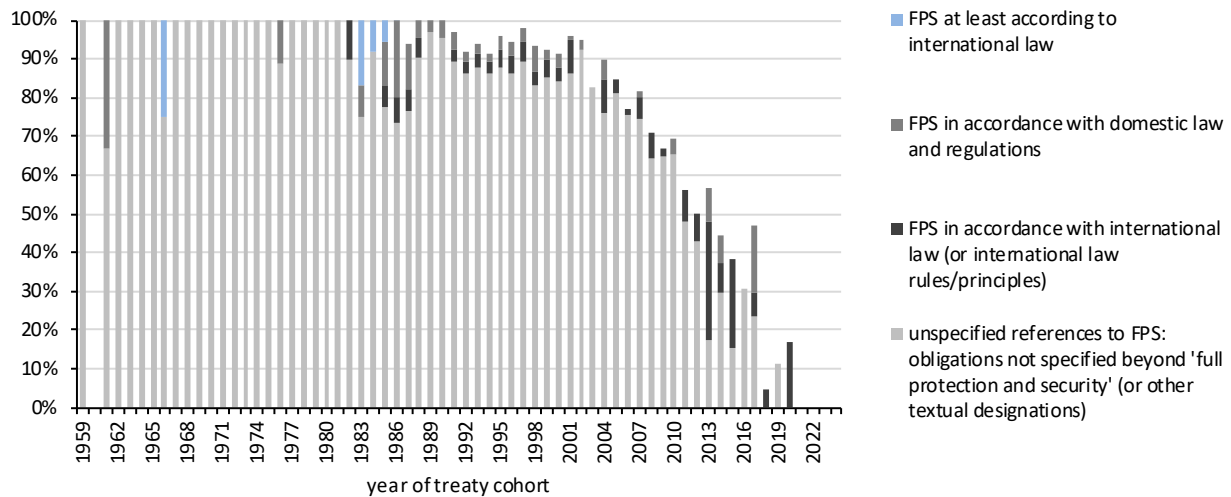
¹³ Some treaties in the sample feature specific exceptions from FPS for measures taken for ‘public order’ and similar purposes. These provisions remain relatively uncommon however, in the overall stock of treaties, and are mainly featured in treaties concluded by Belgium and Luxembourg over the 1990s. See, e.g., [Belgium/Luxembourg-Mexico BIT \(1998\)](#): “With the exception of measures necessary to maintain public order or for national security purposes, investments benefit from continuous protection and security”.

¹⁴ Tribunals have interpreted these types of provisions divergently, for FPS and for FET equally. E.g., one tribunal considered that the ‘requirement for conformity’ with international law of the [Argentina-France BIT \(1991\)](#)’s FET standard “can just as readily set a floor as a ceiling” (*Compañía*

“international law” as the minimum that parties are required to provide under the FPS standard.¹⁵

19. The frequency of use of these designs dropped markedly since the early 2000s, when new FPS approaches began to be used broadly and consistently. After 2016, the approaches mentioned above essentially cease to be used (Figure 3).

Figure 3. Decline of designs that lack clarification of the scope of obligations under FPS: frequency of use of different models, annual treaty cohorts, 1959-2024



Source: OECD Investment Treaty database.

1.3. ...but some treaties contain clarifications – with opposing tendencies

20. A small number of treaties concluded in the 1980s and 1990s do clarify the scope of FPS. Two approaches are observed:

- In some treaties, especially treaties concluded by the Netherlands, the obligation is to provide for ‘full *physical*’ protection and security of investments. This design

de Aguas del Aconquija S.A. and Vivendi Universal S.A. v. Argentine Republic, ICSID Case No. ARB/97/3, Resubmitted Dispute, [Award](#), 20 August 2007, para. 7.4.6).

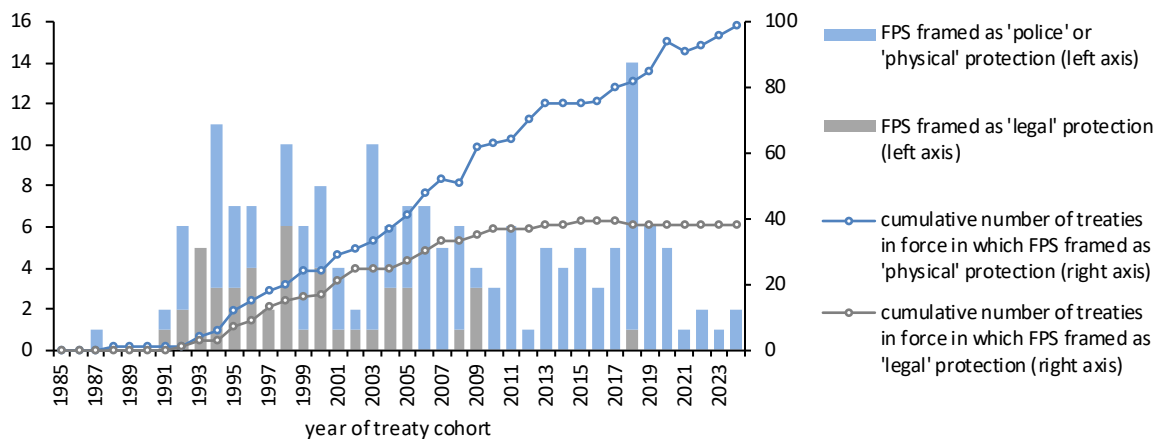
¹⁵ Such approach was first found in some early FCNs concluded by the United States over the 1950s and 1960s (see footnote 5). The few investment treaties in the sample that contain such language were concluded by the United States between the 1960s and 1980s. They usually provide that “Each Party shall at all times accord to covered investments fair and equitable treatment and full protection and security, and *shall in no case accord treatment less favorable than that required by international law*” (e.g., [Albania-United States BIT \(1991\)](#), Article II, para. 3(a)). Some treaties contain an unspecified FPS clause and, *separately*, state that parties are obliged to afford treatment at least according to international law. The [Energy Charter Treaty \(ECT\)](#) (1994), in the version before its recent modernisation, is a prominent but not the only example of this approach. The ECT (1994 text) states, in the paragraph that contains the reference to ‘most constant protection and security’ of investments, that “[i]n no case shall such Investments be accorded treatment less favourable than that required by international law”.

first appeared in 1987 in the [Hungary-Netherlands BIT \(1987\)](#),¹⁶ and about 25 treaties concluded subsequently by the Netherlands contain this design.

- Around the same time, some treaties, mainly concluded by Argentina, referred to the parties' obligation to provide 'full *legal*' protection and security. First used in the [Argentina-Poland BIT \(1991\)](#), the wording was used in 22 treaties that Argentina concluded throughout the 1990s and early 2000s.¹⁷

21. While an explicit specification of FPS obligations as referring to 'physical' protection became widespread practice since the beginning of the 2000s (see below, section 2), the design that framed FPS as 'full *legal* protection and security' fell out of fashion quickly. Barely any treaty concluded after 2009 features this approach; however, around 38 treaties continue to feature this short-lived design approach, after some treaties with this design were discontinued (Figure 4).

Figure 4. FPS obligations framed as 'physical' or 'legal' protection in treaties concluded in year and cumulative number of treaties in force (1985-2024)



Source: OECD Investment Treaty database.

¹⁶ [Hungary-Netherlands BIT \(1987\)](#), Article 3 para. 2: “each Contracting Party shall accord to such investments *full physical security and protection* which in any case shall not be less than that accorded either to investments of its own nationals or to investments of investors of any third State, whichever is more favourable to the investor”.

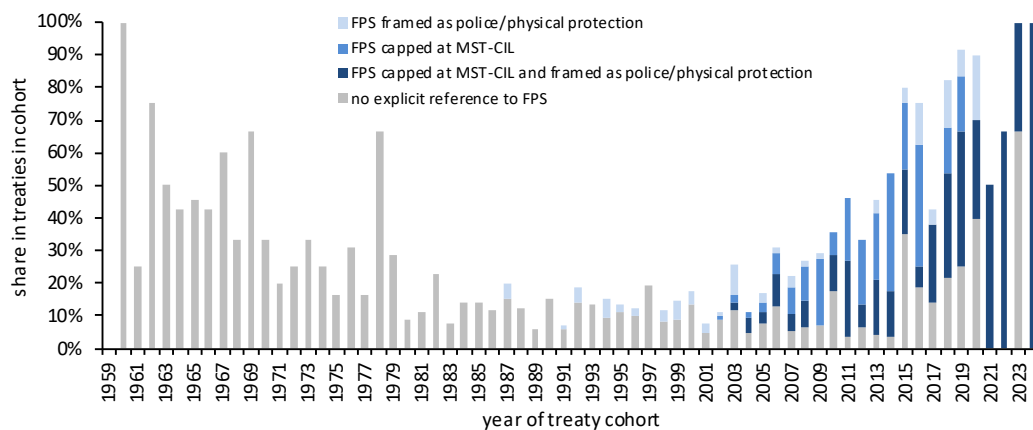
¹⁷ The design appears very sporadically in other jurisdictions' treaty sets: it is featured in four treaties concluded by Ecuador for instance; Belgium/Luxembourg have also included it in one treaty with Serbia and Montenegro in 2004. At the multilateral level, the design was used in the Mexico-Northern Triangle FTA that came into force in 2000.

2. Recent treaty practice: explicit clarifications of FPS or non-inclusion of such obligations

22. The early 2000s saw more and more jurisdictions use treaty designs that specify more clearly the concepts and contours of substantive obligations. FPS clauses were subject to this trend, as well as FET, indirect expropriation and MFN clauses.¹⁸

23. Henceforth, FPS obligations were explicitly framed to cover only ‘police’ or ‘physical’ protection, obligations were capped at the minimum standard of treatment under customary international law (MST-CIL), or both approaches were combined. Some treaties contain no FPS obligation at all, an approach that had been observed in some earlier treaties as well. Figure 5 shows the evolution of the use of these approaches over time, indicating the share of observations in annual cohorts.

Figure 5. Frequency of use of new primary approaches to FPS in annual treaty cohorts (1959-2024)



Source: OECD Investment Treaty database.

24. Figure 5 documents that the share of treaties that frame FPS as ‘physical’ or ‘police’ protection, cap it at the level of obligations under MST-CIL or combine these approaches has been growing swiftly and steadily since the early 2000s and, represent almost the entirety of newer treaties containing explicit references to FPS. Sections 2.1 and 2.2 describe these designs, referred to as “primary approaches”, in greater detail.

¹⁸ See for FET, OECD (2023), [“Fair’ and ‘equitable’ treatment provisions in investment treaties: A large-sample survey of treaty provisions”](#), Note by the Secretariat, 11 October 2023; for ‘indirect expropriation’, OECD (2021), [“The notion of ‘indirect expropriation’ in investment treaties concluded by 88 jurisdictions”](#), Note by the Secretariat, 19 October 2021; and for MFN, OECD (2022), [“The interaction between most-favoured-nation clauses and dispute settlement arrangements in investment treaties”](#), Note by the Secretariat, 24 November 2022, and OECD (2024), [“Interaction among investment treaties based on most-favoured-nation treatment provisions”](#), Note by the Secretariat, 18 January 2024.

25. Most recent treaties occasionally feature additional clarifications, that complement the clarifications of the primary approaches where FPS obligations are present. These elements are described in section 2.3.

2.1. Primary approaches to clarifying the obligations under FPS in recent treaties

26. Recent treaties employ one of two approaches to clarify the obligations under FPS:

- They specify the content of FPS obligations as ‘police’ or ‘physical’ protection of investments (section 2.1.1);
- They explicitly limit FPS obligations to what is required under the minimum standard of treatment under customary international law (MST-CIL) (section 2.1.2).

27. Many treaties combine these clarifications, a feature that is more frequent in more recent treaties (section 2.1.3).

2.1.1. FPS obligations as ‘police’ or ‘physical’ protection of investments

28. As mentioned earlier, treaties concluded by the Netherlands and a few other jurisdictions had framed the scope of FPS obligations as related to physical protection since the mid-1980s. This approach found a broader following in and since the early 2000s.

29. While the earlier Dutch treaties had stated directly that the obligation was to provide “full *physical* protection and security” (see above, section 1.3), recent treaties concluded after the early 2000s contain a separate statement that, for greater certainty, explicitly identifies FPS obligations as concerning the ‘police’ or ‘physical’ protection (or ‘security’) of investments.¹⁹ The [United States-Singapore FTA \(2003\)](#) was the first treaty in the sample to state that, ‘for greater certainty’, FPS “requires each Party to provide the level of police protection required under customary international law”.²⁰ Recent treaty reforms – such as the 2024 ECT modernisation – have also reflected such content of FPS obligations.²¹

30. The emergence and consistent use of this clarifying statement limits the interpretation of FPS provisions as encompassing protections of a ‘legal’ nature – such as access to judicial remedies or regulatory stability considerations – that some arbitral tribunals entertained in the absence of interpretative guidance on the content of FPS

¹⁹ Tribunals have considered these linguistic variations as virtually equivalent. In a recent case, an arbitral tribunal considered for instance that the expression ‘police protection’ “indicates the protection against physical harm that can be afforded by the State’s police forces” and that the FPS clause in the [Singapore-Peru FTA \(2008\)](#) which frames FPS as ‘police protection’ “only encompasses physical security and protection” (see, *IC Power Ltd and Kenon Holdings Ltd v. Republic of Peru*, ICSID Case No. ARB/19/19, [Award](#), 3 October 2023, para. 319). Some treaties have even mixed both textual features, by stating that FPS requires parties to “provide the level of *police protection* reasonably necessary to ensure the *physical security* of covered investments” (e.g., the [Philippines-Chinese Taipei BIT \(2017\)](#), Article 4).

²⁰ [United States-Singapore FTA \(2003\)](#), Article 15.5.

²¹ Decision of the Energy Charter Conference, Subject: Amendments to the Energy Charter Treaty, 3 December 2024, Article 4, “The obligation to accord full protection and security set out in paragraph (1) refers to the *physical security of investors and their investments*”. See also the [modernised Canada-Chile FTA \(2019\)](#), Article G-05.

obligations.²² Such extension of the scope of FPS has raised questions as to the delineation of FPS with other investment treaty standards, notably with FET.²³ The explicit statement in recent treaties of FPS framed as protection against physical harm delineates the FPS and FET standards within their respective substantive scopes.²⁴ Recent joint interpretative efforts have further clarified that the FPS obligation to accord the level of police protection required under customary international law “does not require a Party to prevent economic injury inflicted by third parties, provide for legal security, [or] provide for stability of a Party’s legal environment”.²⁵

2.1.2. FPS obligations are limited to the standard set by the MST-CIL

31. Many recent treaties explicitly state that FPS obligations are limited to what is required under the MST-CIL. The North American Free Trade Agreement (NAFTA) was the first treaty to explicitly do so, through a clarification in the [Free Trade Commission’s \(FTC\) Notes of Interpretation in 2001](#). The Note stated that the concept of ‘full protection and security’ does not require treatment “in addition to or beyond that which is required by the customary international law minimum standard of treatment of aliens”.²⁶

32. Since NAFTA FTC’s Note on Interpretation, textually similar specifications have been used and proliferated in treaties. With very few exceptions,²⁷ nearly all sample treaties

²² See e.g., *Azurix Corp. v. Argentine Republic* (ICSID Case No. ARB/01/12), [Award](#), 14 July 2006, para. 408.

²³ See e.g., *Enron Creditors Recovery Corporation (formerly Enron Corporation) and Ponderosa Assets, L.P. v. Argentine Republic* (ICSID Case No. ARB/01/3), [Award](#), 22 May 2007, para. 286.

²⁴ In its [Judgment](#) of 30 March 2023 in the *Certain Iranian Assets* case, the International Court of Justice (ICJ) made similar observations to justify the interpretation of the ‘most constant protection and security’ provision in the [United States-Iran Treaty of Amity \(1955\)](#). The Court stated that “the core of the obligation to afford the most constant protection and security under the Treaty of Amity concerns the protection of property from physical harm” and considered that the extension of FPS protections beyond this would create confusion as to the delineation of the standard with respect to FET: “[T]reaties on commerce and navigation and international investment agreements often provide for fair and equitable treatment and the most constant protection and security, consecutively or even in the same sentence. These two separate standards of protection will overlap significantly if the standard of the most constant protection and security is interpreted to include legal protection. The Court observes that the most constant protection and security standard is of particular practical significance and relevance in the form of protection of property from physical harm by third parties.” See ICJ, *Certain Iranian Assets (Islamic Republic of Iran v. United States of America)*, [Judgment](#), 30 March 2023, para. 190 (*I.C.J. Reports 2023*, p. 116).

²⁵ See the US-Colombia TPA FTC’s [Decision No. 9 of 15 January 2025](#) interpreting provisions of the TPA Investment chapter, para. 3(d).

²⁶ See, the NAFTA FTC’s [Notes of Interpretation of Certain Chapter 11 Provisions](#), 31 July 2001. NAFTA was subsequently replaced by the [US-Mexico-Canada Agreement](#) (USMCA), which entered into force on 1 July 2020. The USMCA Chapter 14 on investment also limits FPS obligations to MST-CIL. See [USMCA \(2020\)](#), Article 14.6 (Minimum Standard of Treatment), paras. 1 and 2.

²⁷ A few treaties concluded since 2001 refer to “customary international law” without mentioning the MST (e.g., [Philippines-Chinese Taipei BIT \(2017\)](#), Article 4), and even fewer refer to “international law” (e.g., [Colombia-United Kingdom BIT \(2010\)](#), Article II) to cap FPS obligations. It appears that these approaches were abandoned shortly after their respective first use.

concluded since 2001 that feature capped FPS obligations refer to the MST-CIL in this respect.

33. A subset of treaties that refer to the MST-CIL to limit the scope of FPS obligations contain additional interpretative guidance on how customary international law is to be determined and assessed by tribunals. The first occurrence of such specification appeared in 2003, in United States FTAs with Chile and with Singapore.²⁸ The specification typically refers to “general and consistent state practice that [parties] follow from a sense of legal obligation”.²⁹ In addition, recent joint interpretative efforts set out guidelines on how state practice shall be assessed by tribunals applying the MST-CIL.³⁰

2.1.3. *Most recent treaties apply both specifications cumulatively*

34. In the majority of most recently concluded treaties, the two abovementioned means to specify the obligation under FPS are used *cumulatively*.³¹ In treaties concluded since 2015, this approach to cap FPS at MST-CIL *and* to associate FPS obligations with police or physical protection of investments is the by far the most frequent approach in treaties that contain explicit references to FPS. This approach is present in all sample treaties concluded since 2020 (Figure 6).

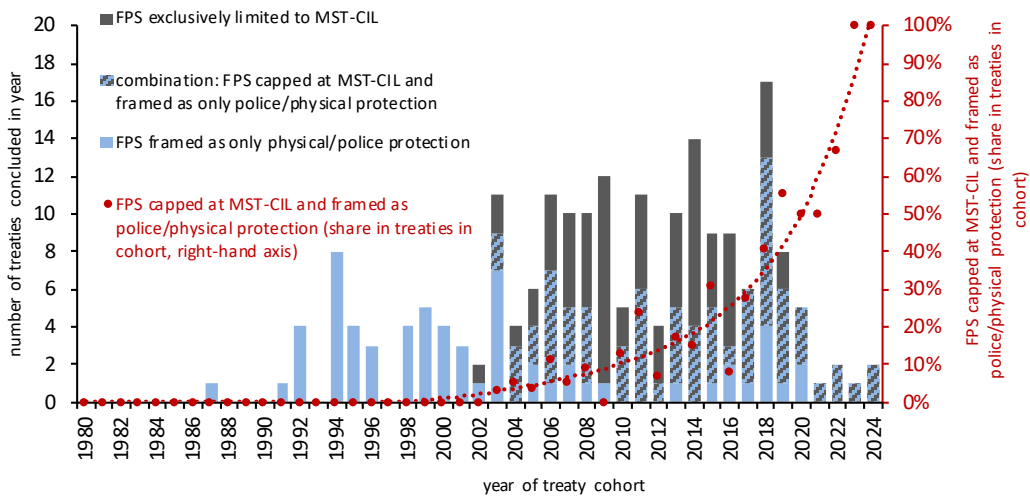
²⁸ The [Chile-United States FTA \(2003\)](#) for instance states, in [Annex 10-A](#) that customary international law “*results from a general and consistent practice of States that they follow from a sense of legal obligation.*”

²⁹ The [Comprehensive and Progressive Agreement for Trans-Pacific Partnership](#) (CPTPP) (2018), Article 9.23 (7) additionally clarifies that the burden of proof for all of these elements falls on the claimant.

³⁰ See the US-Colombia TPA FTC’s [Decision No. 9 of 15 January 2025](#) interpreting provisions of the TPA investment chapter which clarified that “Nothing in the Agreement delegates to arbitral tribunals the authority to develop the content of customary international law, which must be determined solely through a thorough examination of State practice and opinio juris” (para. 3(d)) and provides an illustrative list of elements that can be considered for the examination of State practice (relevant national court decisions, domestic legislation, official declarations by relevant State actors etc.).

³¹ The approach to FPS appears thus to be different than the one that governments have chosen for the clarification of the content of FET, where the association with MST-CIL or a closed list are used alternatively. See OECD (2023), “[‘Fair’ and ‘equitable’ treatment provisions in investment treaties – A large sample survey of treaty provisions](#)”, Note by the Secretariat, 31 March 2023,.

Figure 6. Relative distribution of newer approaches to FPS in recent treaties containing FPS obligations (1980-2024)



Source: OECD Investment Treaty database.

2.2. Non-inclusion of FPS obligations in recent treaties

35. Over many years, investment treaties almost systematically included references to FPS obligations. However, about 200 treaties in the overall sample do not contain such obligations. The approach saw increased popularity beginning in 2015, in treaties concluded by Brazil.³² Some of these recent treaties explicitly state that FPS is not provided for under the treaty.³³

2.3. Additional limitations and clarifications of FPS obligations

36. Additional specifications and clarifications are occasionally added in recent treaties to further delineate the scope and content of FPS obligations. They often appear in conjunction with the limitation of FPS to MST-CIL and to the specification that FPS relates to the ‘police’ or ‘physical’ protection of investments:

- **The explicit framing of FPS as an obligation of means** is observed in around a dozen recent investment treaties in the sample. Their use in plurilateral treaties, especially by ASEAN member states, leads to their presence in a sizable number of treaty relationships.³⁴ The obligation of means is expressed by language that requires parties to “*act as may be reasonably necessary*”,³⁵ “*take all measures*

³² By December 2024, 16 bilateral treaties concluded by Brazil included in the sample had this feature. The MERCOSUR Protocol on Investment Cooperation and Facilitation (2017) also does not include a reference to FPS.

³³ See, e.g., [Brazil-Guyana CIFA](#) (2018), [Brazil-Suriname CIFA](#) (2018), [Brazil-United Arab Emirates CIFA](#) (2019).

³⁴ See, e.g., [ASEAN Comprehensive Investment Agreement](#) (2009), Article 11, [EU-Vietnam Investment Protection Agreement](#) (2019), Article 2.5.

³⁵ See, e.g., [EU-Viet Nam Investment Protection Agreement](#) (2019), Article 2.5.

reasonably necessary”,³⁶ or take “*reasonable and necessary measures*”³⁷ to ensure protection and security of covered investments. These specifications correspond to a longstanding understanding of FPS as due diligence or ‘best efforts’ obligations.³⁸ Recent joint interpretative efforts have also clarified that FPS “does not [...] guarantee that aliens or their investments are not harmed under any circumstances”.³⁹

- **The specification that FPS does not require better treatment than that accorded to domestic investors** first appeared in the Belgium-Luxembourg (BLEU)-Colombia BIT (2009) and was included in almost all subsequent treaties concluded by Colombia.⁴⁰
- The scope and content of FPS is often clarified by the same language used to delineate FET obligations in recent treaties, especially with respect to **circumstances that do not constitute breaches of these standards**. These concern for instance breaches of other provisions, of other agreements, or of domestic law, regulatory changes, and the extent to which investors’ expectations can be considered to assess a breach of the standard, among others.⁴¹

³⁶ See, e.g., [Canada-Côte d’Ivoire BIT \(2014\)](#), Article 6(3).

³⁷ See, e.g., [China-Türkiye BIT \(2015\)](#), Article 2(4).

³⁸ See ICJ, *Case concerning Elettronica Sicula S.p.A. (ELSI) (United States of America v. Italy)*, [Judgment of 20 July 1989](#), para. 108 (*Reports of Judgments, Advisory Opinions and Orders*, p. 65): “The reference to ‘constant protection and security’ cannot be construed as the giving of a warranty that property shall never in any circumstances be occupied or disturbed”. The ICJ recently restated this understanding in the case concerning *Certain Iranian Assets* (see [Judgment](#), 30 March 2023, *I.C.J. Reports 2023*, p. 116, para. 190). Investment tribunals have by and large followed this interpretation. See, e.g. *Asian Agricultural Products Limited v. Democratic Socialist Republic of Sri Lanka*, ICSID Case No. ARB/87/3, [Award](#), 17 June 1990, in which the tribunal stated that FPS “could not be construed according to the natural and ordinary sense of the words as creating a ‘strict liability’” (para. 49). See also *Noble Ventures Inc. v. Romania*, ICSID Case No. ARB/01/11, [Award](#), 12 October 2005, para. 164; or *Saluka Investment BV v. The Czech Republic*, [Partial Award](#), 17 March 2006, para. 484, among others.

³⁹ See the US-Colombia TPA Free Trade Commission, [Decision No. 9 of 15 January 2025](#).

⁴⁰ See, e.g., [Colombia-United Kingdom BIT \(2010\)](#), Article II para. 4(d) which states that the FPS standard “does not imply, in any case, a better treatment to that accorded to nationals of the Contracting Party where the investment has been made”; [Colombia-India BIT \(2009\)](#), Article 3 para. 4(b); [Colombia-Türkiye BIT \(2009\)](#), Article 4 para. 6.

⁴¹ On these additional clarifications of MST-CIL in recent treaties, see OECD (2024), “Designs of ‘fair and equitable treatment’ provisions in recent investment treaties: an inventory of additional clarifications”, Note by the Secretariat, 29 February 2024, [DAF/INV/TR2/WD\(2024\)3/REV1](#).

3. Older, unspecified FPS designs continue to dominate participants' treaty populations

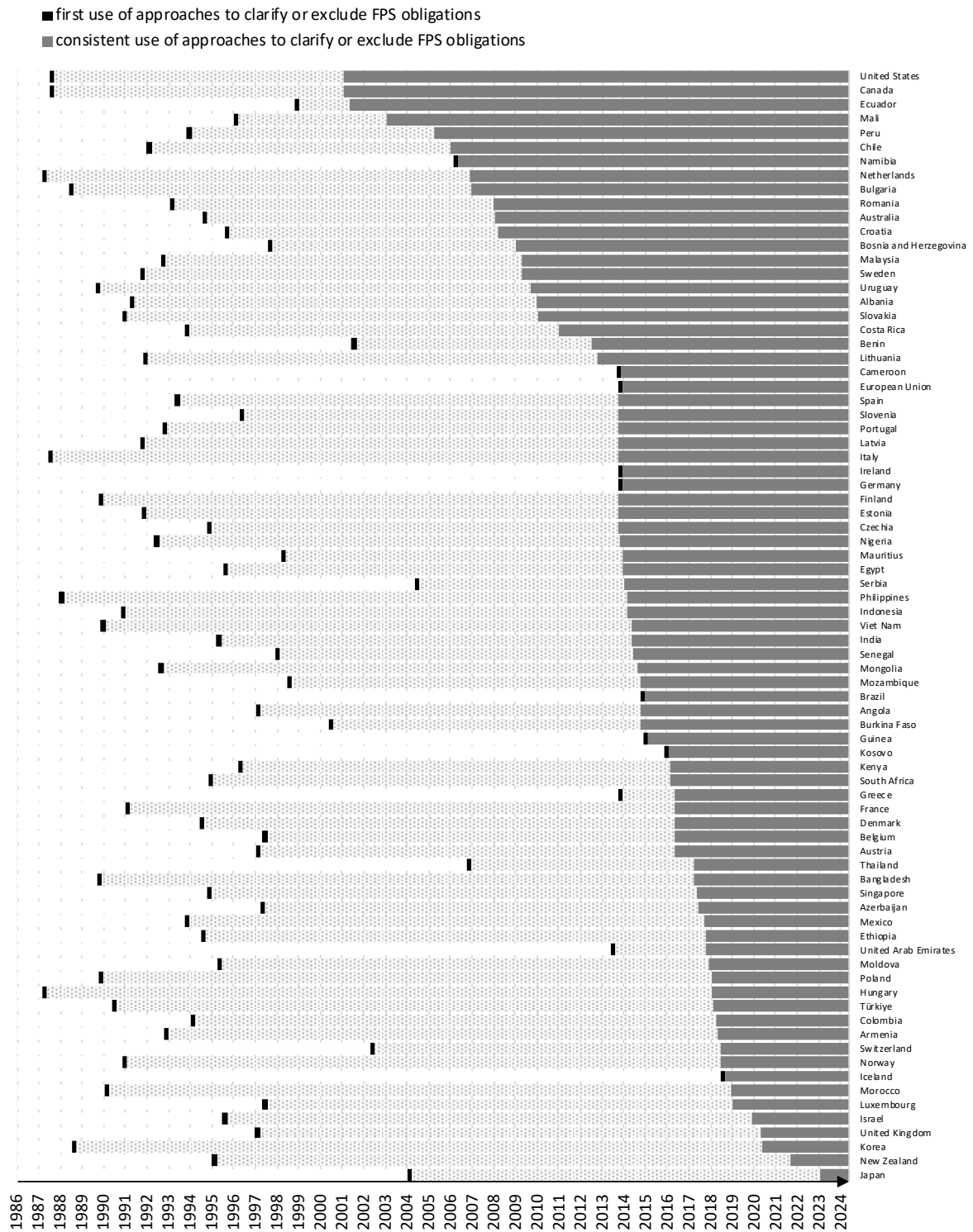
37. Individual jurisdictions embraced the recent approaches to FPS at different times and phased them in at different pace. Most Track 2 jurisdictions have been using these approaches consistently over several years, including in their plurilateral treaties (section 3.1). Nonetheless, treaties with older designs of FPS clauses continue to dominate most jurisdictions' treaty sets as well as the global treaty population: more than 80% of the treaties in force in Track 2 participants still feature FPS designs that are no longer used (section 3.2).

3.1. New FPS designs are now consistently used by Track 2 participants

38. The vast majority of Track 2 jurisdictions have used a clarification on the content of the FPS obligation (or have omitted including an FPS obligation) in at least one of their treaties, and many have been consistent in this approach for several years. Plurilateral investment treaties, many of which contain new FPS designs, have played a sizable role in the diffusion of these designs in some jurisdictions.

39. Figure 7 documents for individual jurisdictions the timeline for first adoption of new FPS designs and start of a consistent use, that is, use in all of that jurisdiction's subsequent agreements.

Figure 7. Adoption and consistent use of approaches to clarifying or excluding FPS obligations

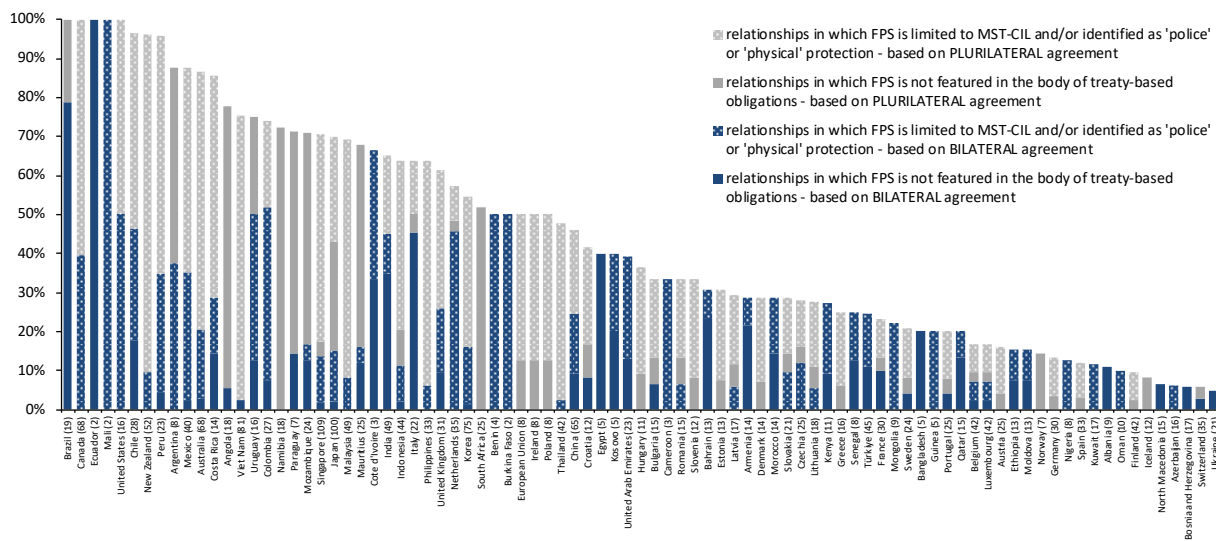


Note: Only jurisdictions that have used newer FPS approaches consistently in their recent treaties are shown. Jurisdictions are shown in the order of earliest date as of which consistent use of new FPS designs is observed in their individual treaty practice.

Source: OECD Investment Treaty database.

40. The degree to which new FPS approaches are present in individual jurisdictions' recent treaty population depends on multiple factors. These include how many treaties the jurisdiction has concluded since the beginning of the wider diffusion of the approach in 2001, the moment of adoption of the approach and the regularity with which the approach was pursued. Figure 8 documents the share of treaty-covered relationships for individual jurisdictions in which treaty arrangements were established since 2001 and which feature new FPS designs.

Figure 8. Share of treaty relationships based on agreements concluded since 2001 featuring new FPS approaches (by type of agreement and approach)



Note: Considers only arrangements made since 2001 – after the consistent use of newer FPS approaches began – regardless of the in-force status of the underlying arrangement. Shows only jurisdictions that concluded, amended, or complemented at least one treaty relationship through a bilateral or plurilateral instrument between 31 July 2001 and 10 December 2024 included in the sample. Numbers in brackets next to jurisdiction names show the number of overall treaty relationships included in the sample, irrespective of the choice with regards to the design of the FPS clause.

Source: OECD Investment Treaty database.

41. Figure 8 also documents the significant role that plurilateral arrangements, shown in grey column segments, have played in the dissemination of these features in the treaty sample. The presence of newer FPS designs – explicit limitations or absence of FPS obligations from a given treaty – in some countries' samples is shaped predominantly by participation in plurilateral arrangements. Of the 30 plurilateral arrangements in the sample, 24 contain newer approaches to FPS and introduce this feature in over 670 bilateral relationships, which is nearly three times higher than the number of relationships covered by bilateral agreements in the sample featuring newer FPS approaches (233). Plurilateral arrangements contain recent designs of FPS much more frequently than bilateral treaties: only 30% of bilateral treaties concluded since July 2001 contain a recent FPS design, while over 70% of plurilateral arrangements have these features.⁴²

⁴² No attempt has been made to explore the reason for this observation, but two factors may contribute to the outcome. Earlier large-sample surveys of treaty provisions conducted by the OECD Secretariat have consistently found that plurilateral treaties appeared to have benefitted from greater

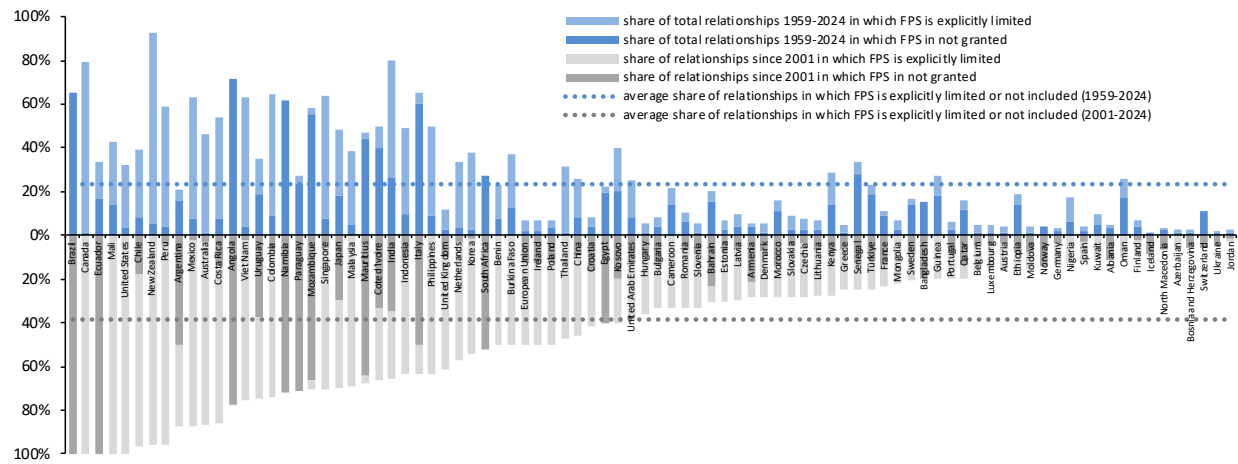
3.2. New FPS designs remain rare in treaty populations despite their broad adoption

42. Despite the frequent use of recent FPS designs in newer treaties, unspecified FPS clauses are in force in over 1,300 treaties as at December 2024.

43. The slow diffusion results from the sizable stock of treaties that contain unspecified references to FPS obligations and the relatively small number of replacements, amendments, or terminations of existing treaties with unspecified FPS provisions. Most relationships that feature recent FPS designs cover relationships that were not previously covered by existing treaties, thus leaving treaties with older designs in place. In all, newer designs were established in 516 relationships where no treaty coverage existed beforehand; and in only 154 occurrences was the feature introduced in the context of relationships that were covered by a preexisting treaty. The spread of the feature in recent treaties makes thus only a very limited contribution to addressing the issue of unspecified FPS clauses in treaties with older designs.

44. As a result of the large stock of treaties that remain in force and which display unspecified FPS obligations, the proportion of these older treaties is typically considerably higher in individual jurisdictions’ overall treaty-covered relationships than in their subsets of recent treaties. Figure 9 below shows that even those jurisdictions whose recent treaties contain predominantly or exclusively more recent designs still have a high number of treaty-covered relationships that feature old designs in their overall sets.

Figure 9. Share of relationships that limit FPS obligations or do not grant such obligations: overall treaty-covered relationship sets versus post-2001 treaty relationships

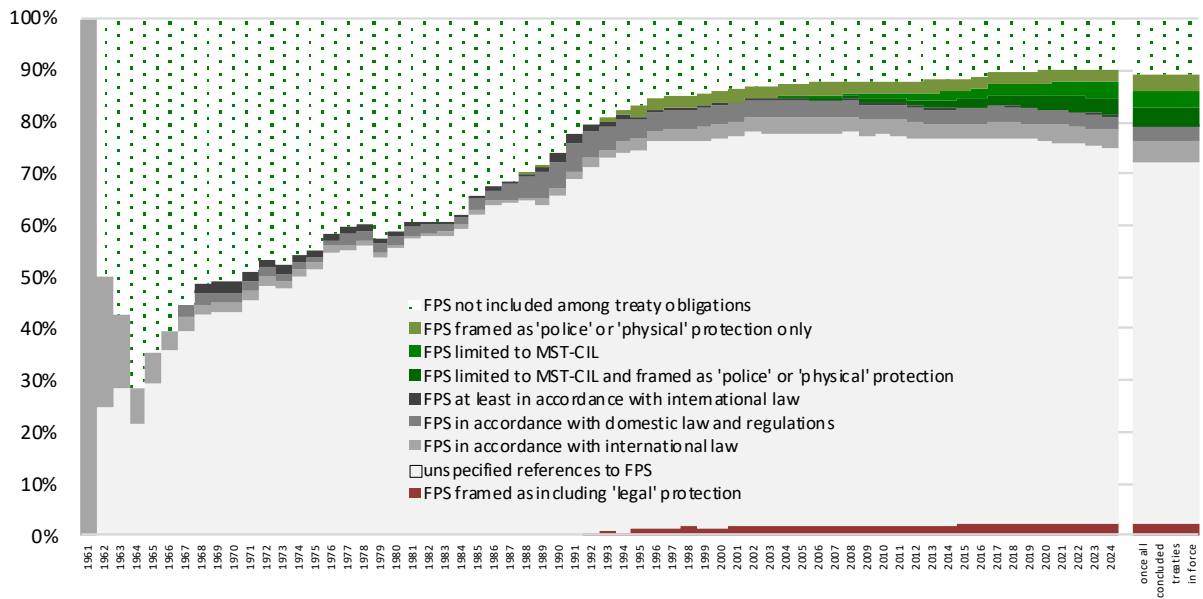


Note: Only relationships based on treaties in force or those that could be expected to come into the force in the future are considered for both periods. Assessment of treaty content is made of the rules that govern the treaty-relationship as of December 2024; later amendments are thus taken into account for the assessment.
Source: OECD Investment Treaty database.

diligence in drafting, potentially supported by a larger number of involved governments and government departments, as plurilateral treaties often also cover more subjects than bilateral treaties. A second contributing factor could be that plurilateral treaties have been concluded overall more recently; it is possible that the observed difference would be lower or disappear if bilateral and plurilateral treaties from the same annual cohorts were compared.

45. Even in a future-oriented scenario – where all agreements concluded as of December 2024 were to come into effect, where all treaties that are planned or scheduled to be terminated exit the treaty population, and all negotiated treaty replacements come into force – the share of treaties that explicitly specify FPS obligations represent barely 10% of the entire population of treaties; and treaties that do not provide for FPS obligations at all would govern 10% of relationships under this scenario. Unspecified or unclear FPS references would still stand in almost 80% of treaty-covered relationships (Figure 10).

Figure 10. Diffusion of new FPS designs in the overall treaty population (1962-2024) and prospects for future developments



Note: The graph shows relationships in force on 31 December of the indicated year; and no deduction has been made for existing treaties that would likely be replaced by concluded treaties that had not yet come into force as at December 2024. The number of these treaties that may be replaced is low and for some treaties transitional arrangements are not yet set.

Source: OECD Investment Treaty database.

4. Transitioning old FPS designs to new designs: preliminary quantitative estimate

46. Despite occasional amendments and replacements of older treaties and the conclusion of new treaties with current designs, unspecified designs of FPS obligations will continue to dominate the collective treaty population unless governments adopt a structurally different approach to diffuse newer designs of FPS clauses into their existing treaty populations. Jurisdictions that are interested in transitioning FPS clauses in older treaties to modern designs may consider the merits and opportunities of joint interpretations or treaty modifications in this endeavour.

47. Treaty interpretations and modifications offer different opportunities that result from applicable rules.⁴³ Specifically, Joint Interpretations can only achieve a clarification of existing treaty clauses within the ordinary meaning of the text of the clause.

48. This section provides a preliminary quantitative estimate of the share of treaties that could be clarified through Joint Interpretations, that is, where the transition to a clarified description of the scope of obligations remains within the ordinary meaning of the existing clauses. The textual content of a potential joint interpretation on FPS are summarised in the companion note [DAF/INV/TR2/WD\(2025\)1/ADD/REV1](#). Section 4.1 presents the methodology and preliminary assumptions of the quantitative estimate; and section 4.2 presents the results of the estimate.

4.1. Methodology and assumptions for the preliminary quantitative estimate of the availability of Joint Interpretations for a transition of FPS clauses

49. The preliminary quantitative estimate of the availability of Joint Interpretations to transition old-generation FPS designs to new designs summarised in [DAF/INV/TR2/WD\(2025\)1/ADD/REV1](#) relies on several assumptions that are summarised in Table 1 below. As shown in the table, old-generation FPS clauses can be broadly categorised in six distinct groups, of which four appear to be accessible to a clarification by Joint Interpretation – the transition to a clarified framing would remain within the ordinary meaning of the current clauses.

⁴³ Track 2 participants have discussed in previous meetings the legal frameworks for Joint interpretations (based on Secretariat note [DAF/INV/TR2/WD\(2024\)4/REV1](#)) and for treaty modifying agreements (at the latest meeting of 5 November 2024 based on Secretariat note [DAF/INV/TR2/WD\(2024\)8/REV2](#)), and have used the FET clause as a test clause to explore practical options to transition older generation treaties.

Table 1. Categories of older-style FPS designs and assumptions on the availability for a transition to new designs through a Joint Interpretation

desired end-point ►	FPS limited to MST-CIL <i>and</i> identified as protection against physical harm exclusively	Number of occurrences in sample (share in total number of treaties featuring earlier FPS designs)
▼ design present in earlier treaties		
Unqualified notion of protection and security (e.g., obligation to 'protect' or 'safeguard' investments)	Joint interpretation likely possible	255 (15.6%)
Unspecified reference to FPS obligation (obligation not specified beyond 'full', 'adequate', 'most constant', or other textual qualifiers)	Joint interpretation likely possible	1,208 (74.0%)
FPS 'in accordance with' international law (without floor nor ceiling)	Joint interpretation likely possible	78 (4.8%)
FPS 'at least' as under international law	Joint interpretation likely possible (<i>'at least' does not necessarily imply 'more'</i>)	4 (0.2%)
FPS 'in accordance with' domestic law (without reference to international law)	Amendment likely required	45 (2.8%)
FPS obligation includes legal protection (e.g., obligation to provide 'full legal protection and security')	Amendment likely required	43 (2.6%)

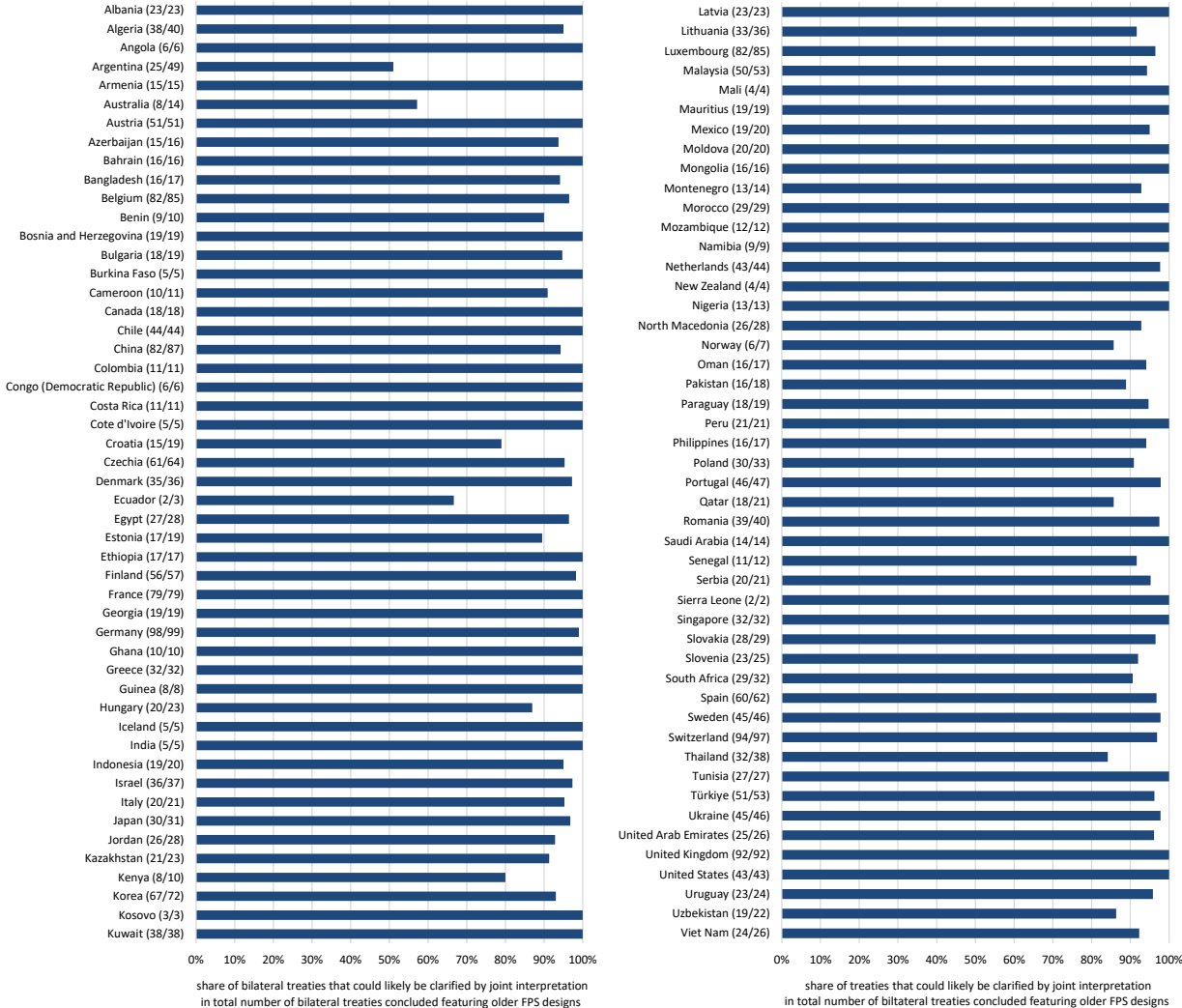
Note: Absolute numbers of treaties concluded in force or not, excluding treaties that were terminated or replaced. Treaties that do not contain references to FPS obligations are not considered in this exercise.
Source: OECD.

4.2. Preliminary findings: a Joint interpretation could likely clarify FPS obligations in 95% of Track 2 participants' treaties with older designs

50. In aggregate, a Joint interpretation reflecting the elements of likely consensus summarised in [DAF/INV/TR2/WD\(2025\)1/ADD/REV1](#) can likely clarify FPS obligations in about 95% of Track 2 participants' bilateral treaties with older designs. Just over 5% of treaties would likely require an amendment or modification to reflect new FPS designs.

51. The share of treaties that can likely be transitioned through a Joint Interpretation is different for individual jurisdictions. Over 80% of the jurisdictions participating in Track 2 can likely transition all or almost all of their old treaties featuring older FPS designs. Figure 11 shows for each participating jurisdiction the share of treaties featuring older FPS designs that can likely be transitioned using a Joint Interpretation.

Figure 11. Share of individual jurisdictions’ bilateral treaties featuring old FPS designs which can likely be transitioned to new designs by a Joint Interpretation



Note: Jurisdictions are listed in alphabetical order. Numbers in brackets next to individual jurisdictions’ names refer to the total number of their treaties included in the sample that feature older FPS designs that can likely be clarified by a Joint Interpretation. The second number in brackets indicates how many of their treaties in the sample have old designs of FPS clauses.
 Source: OECD Investment Treaty database.

Annex A. Survey sample and methodology

Sample composition

52. The sample for this survey consists of 2,348 investment treaties and related documents that the 101 jurisdiction that are invited to participate in the Track 2 project⁴⁴ have concluded with any other jurisdiction between 1959 and 2024.⁴⁵

53. The concept of “investment treaty” is increasingly fluid as traditionally assumed defining features – foremost the presence of post-establishment protection content – are no longer present in some treaties. For the purpose of this survey, “investment treaties” are nonetheless understood as treaties that contain post-establishment protection content, given that rules on ‘full protection and security’ are part of that subset of rules. Treaties with investment content that do not include any post-establishment protection provisions are not included in the sample.

54. The vast majority of the documents in the sample are bilateral investment treaties. Investment chapters in bilateral preferential trade agreements with investment provisions as well as 30 plurilateral agreements with investment provisions – signed by at least one jurisdiction that participates in the Track 2 project – are also included in the sample. For plurilateral arrangements, only relationships that involve at least one participant in the Track 2 project are considered.

55. Three plurilateral treaties are excluded from the statistical assessment in this study: the Energy Charter Treaty, the Agreement for Promotion, Protection and Guarantee of Investments among Member States of the Organisation of the Islamic Conference, and the Unified Agreement for the Investment of Arab Capital in the Arab States. Several different reasons motivate this choice: The signature and in-force status of the Unified Agreement for the Investment of Arab Capital in the Arab States for individual economies cannot be determined with any degree of certainty from authoritative, publicly accessible sources. All three agreements cover a very significant number of relationships that would make remaining data unreadable: the Energy Charter Treaty and the Agreement for Promotion, Protection and Guarantee of Investments among Member States of the Organisation of the

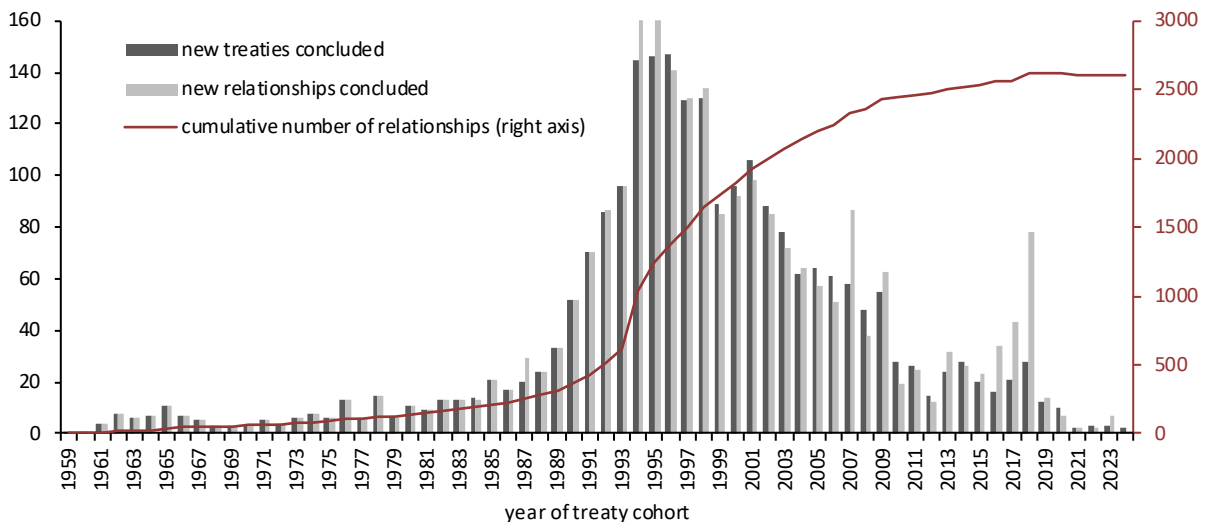
⁴⁴ Albania, Algeria, Angola, Argentina, Armenia, Australia, Austria, Azerbaijan, Bahrain, Bangladesh, Belgium, Benin, Bosnia and Herzegovina, Brazil, Bulgaria, Burkina Faso, Cameroon, Canada, Chile, China, Colombia, Congo (Democratic Republic), Costa Rica, Cote d’Ivoire, Croatia, Czechia, Denmark, Ecuador, Egypt, Estonia, Ethiopia, Finland, France, Georgia, Germany, Ghana, Greece, Guinea, Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Kenya, Korea, Kosovo, Kuwait, Latvia, Lithuania, Luxembourg, Malaysia, Mali, Mauritius, Mexico, Moldova, Mongolia, Montenegro, Morocco, Mozambique, Namibia, Netherlands, New Zealand, Nigeria, North Macedonia, Norway, Oman, Pakistan, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Saudi Arabia, Senegal, Serbia, Sierra Leone, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Thailand, Tunisia, Türkiye, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Uzbekistan, Viet Nam, European Union.

⁴⁵ Where the term “jurisdiction” is used in this report, it does not imply any judgement by the OECD as to the legal or other status of any territorial entity. Belgium and Luxembourg have concluded many treaties jointly as the “Belgium-Luxembourg Economic Union”; while they constitute a joint treaty partner, this report counts the Belgium-Luxembourg Economic Union as two jurisdictions and produces data separately for the two jurisdictions, but counts treaties concluded by the Belgium Luxembourg Economic Union only once.

Islamic Conference cover potentially over 3,300 relationships and would eclipse data documenting developments by their sheer number. Treaty relationships established by the three treaties also coexist in many relationships with other investment treaty arrangements with uncertain results for the obligations with respect to FPS obligations in relationships that are covered by several treaties with often diverging framings of obligations.

56. Overall, the treaties or related texts in the sample cover over 2,600 bilateral relationships. Figure A A.1 shows the distribution of new treaties and treaty relationships included in the sample in annual cohorts.

Figure A A.1. Sample composition: treaties and treaty-covered relationships (1959-2024)



Source: OECD Investment Treaty Database.

57. The primary considerations for the inclusion of a document into the treaty sample were reliability and authenticity of the document texts. The sample includes thus only documents that were available from government websites of jurisdiction that participate in the Track 2 project or, rarely, websites of the governments of their treaty partners, as well as websites maintained by international or regional organisations.⁴⁶ Agreements were only included if an authentic text was available in a language accessible to the Secretariat (English, French, German, Italian, Spanish, Portuguese, Arabic). The assessment of the treaty content was made for one authentic language only, which may not have been the language in which the treaty has been negotiated or which is the determining language in cases of deviations. Translations towards the authentic language that has been used for the assessment of a given treaty may have contributed to linguistic variance.

58. Given the limitations to availability of treaty texts, the sample may not in all cases be representative and may be biased for a number of reasons. Some treaties, especially those signed just before the finalisation of the survey may not be accessible on publicly

⁴⁶ These include the [United Nations Treaties series](#), the [website of the Organisation of American States](#) and the [EFTA website](#). UNCTAD's treaty collection was not used for concerns about unsigned or invalid versions, other than to fill gaps and only if the document file made available on the database showed a scan of a signed and dated original text.

available databases used for this survey. The full list of treaties and related arrangements included in the sample is available in Annex B.

59. Treaties and amendments have been included in the sample regardless of whether they are in force. Treaties that are not known to be in force or that are known to no longer be in force are shown in *italics* in this document.⁴⁷ For certain assessments as indicated in the text or notes to figures, only future-oriented treaties were considered; future-oriented treaties are those arrangements that were known to be in force in December 2024 or were expected to enter into force in the future. Treaties that are “expected to come into force” are those that have been signed but have not yet entered into effect. Some treaties that have been signed but for which at least one signatory has declared it will not bring into effect, are not counted in this group. Treaties that have been superseded or terminated are also excluded from the group of future-oriented treaties; treaties that are suspended are likewise treated as belonging to this group even though they may theoretically return to force in the future.

Treatment of amendments and side-agreements

60. Many treaties in the sample have been amended after their initial conclusion or complemented by side agreements such as joint interpretations. These documents were likewise assessed for this study. For purposes of the presentation, in particular for the description of developments over time, such joint interpretations and amendments are treated as if a new treaty with the features had replaced an existing treaty. The signature date of the amendment or side agreement determines the inclusion of the arrangement in a cohort.

Treatment of coexisting treaty arrangements in a given bilateral relationship

61. In many instances, bilateral relationships are simultaneously covered by more than one treaty. In individual cases, up to five investment treaties exist simultaneously in a bilateral relationship. The interaction of the provisions of these arrangements with each other is rarely clarified in treaties themselves and is uncertain overall. Simultaneous coexistence is not to be confounded with treaty replacements, where only one of the treaties – the old *or* the new treaty – is in force at a given point in time.

62. For the purpose of this study, simultaneous co-existence is not resolved. Rather, treaty relationships established by a given bilateral relationship are accounted for independently as if they were established in different bilateral relationships.

63. “Suspended” treaties are treated, for the purpose of this study, as if there were no longer in force. Suspension of a treaty is used by some jurisdictions in cases of replacements, often of a BIT that is being replaced by a PTA, where the termination of the newer treaty would lead to a revival of the suspended earlier treaty.⁴⁸ No practical occurrences of such revival are known.

⁴⁷ This does not apply systematically to plurilateral arrangements that can be in force for some of its signatories but not for others. Only when the agreement is not in force for any of its signatories is the treaty name shown in *italics*.

⁴⁸ For further details, see Pohl, J. (2013), “[Temporal Validity of International Investment Agreements: A Large Sample Survey of Treaty Provisions](#)”, *OECD Working Papers on International Investment*, No. 2013/04, OECD Publishing, Paris, p.15.

Annex B. List of treaties and related documents in the sample

64. This Annex contains the list of treaties and related documents that are included in the sample of this study. Treaties and documents in italics were, according to publicly available information accessed by the Secretariat, not yet or no longer in force at the time the survey was concluded on 10 December 2024. The treaties are listed in alphabetical order for each country, resulting in a double listing of individual treaties concluded between participants in the Track 2 project, under both economies. Plurilateral agreements included in the sample are shown at the end of the list. The electronic version of the present document provides – some rare exceptions aside – access to the full text of the treaty through a hyperlink under the treaty name; some documents may no longer be available at the electronic address as time passes.

Albania-Austria BIT (1993)	<i>Algeria-Egypt BIT (1997)</i>
Albania-Belgium/Luxembourg BIT (1999)	Algeria-Ethiopia BIT (2002)
Albania-Bulgaria BIT (1994)	Algeria-Finland BIT (2005)
Albania-China BIT (1993)	Algeria-France BIT (1993)
Albania-Cyprus ⁴⁹ BIT (2010)	Algeria-Germany BIT (1996)
Albania-Czechia BIT (1994)	Algeria-Greece BIT (2000)
Albania-Denmark BIT (1995)	<i>Algeria-Indonesia BIT (2000)</i>
Albania-Finland BIT (1997)	Algeria-Iran BIT (2003)
Albania-France BIT (1995)	<i>Algeria-Italy BIT (1991)</i>
Albania-Greece BIT (1991)	Algeria-Jordan BIT (1996)
Albania-Israel BIT (1996)	Algeria-Korea BIT (1999)
Albania-Italy BIT (1991)	Algeria-Kuwait BIT (2001)
Albania-Korea BIT (2003)	<i>Algeria-Libya BIT (2001)</i>
Albania-Lithuania BIT (2007)	Algeria-Malaysia BIT (2000)
Albania-Malaysia BIT (1994)	Algeria-Mali BIT (1996)
Albania-Netherlands BIT (1994)	<i>Algeria-Mauritania BIT (2008)</i>
Albania-North Macedonia BIT (1997)	Algeria-Mozambique BIT (1998)
Albania-Poland BIT (1993)	Algeria-Netherlands BIT (2007)
Albania-Portugal BIT (1998)	<i>Algeria-Niger BIT (1998)</i>
Albania-Romania BIT (1994)	<i>Algeria-Nigeria BIT (2002)</i>
Albania-Slovenia BIT (1997)	Algeria-Oman BIT (2000)
Albania-Spain BIT (2003)	Algeria-Portugal BIT (2004)
Albania-Sweden BIT (1995)	<i>Algeria-Qatar BIT (1996)</i>
Albania-Switzerland BIT (1992)	Algeria-Romania BIT (1994)
Albania-Ukraine BIT (2002)	<i>Algeria-Russian Federation BIT (2006)</i>
Albania-United Kingdom BIT (1994)	Algeria-Serbia BIT (2012)
Albania-United States BIT (1995)	<i>Algeria-South Africa BIT (2000)</i>
Algeria-Argentina BIT (2000)	Algeria-Spain BIT (1994)
Algeria-Austria BIT (2003)	<i>Algeria-Sudan BIT (2001)</i>
Algeria-Bahrain BIT (2000)	Algeria-Sweden BIT (2003)
Algeria-Belgium/Luxembourg BIT (1991)	Algeria-Switzerland BIT (2004)
Algeria-Bulgaria BIT (1998)	<i>Algeria-Syria BIT (1997)</i>
Algeria-China BIT (1996)	<i>Algeria-Tajikistan BIT (2008)</i>
<i>Algeria-Czechia BIT (2000)</i>	<i>Algeria-Tunisia BIT (2006)</i>
Algeria-Denmark BIT (1999)	Algeria-United Arab Emirates BIT (2001)

⁴⁹ Note by the Republic of Türkiye

The information in this document with reference to “Cyprus” relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Türkiye recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Türkiye shall preserve its position concerning the “Cyprus issue”.

Note by all the European Union Member States of the OECD and the European Union
The Republic of Cyprus is recognised by all members of the United Nations with the exception of Türkiye. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

Algeria-Yemen BIT (1999)
Angola-Brazil CIFA (2015)
Angola-France BIT (2008)
Angola-Germany BIT (2003)
Angola-Italy BIT (1997)
Angola-Portugal BIT (1997)
Angola-Portugal BIT (2008)
Angola-South Africa BIT (2005)
Angola-United Kingdom BIT (2000)
Argentina-Algeria BIT (2000)
Argentina-Armenia BIT (1993)
Argentina-Australia BIT (1995)
Argentina-Austria BIT (1992)
Argentina-Belgium/Luxembourg BIT (1990)
Argentina-Bolivia BIT (1994)
Argentina-Bulgaria BIT (1993)
Argentina-Canada BIT (1991)
Argentina-Chile BIT (1991)
Argentina-Chile FTA (2017)
Argentina-China BIT (1992)
Argentina-Chinese Taipei BIT (1993)
Argentina-Costa Rica BIT (1997)
Argentina-Croatia BIT (1994)
Argentina-Cuba BIT (1995)
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Argentina-Ecuador BIT (1994)
Argentina-Egypt BIT (1992)
Argentina-El Salvador BIT (1996)
Argentina-Finland BIT (1993)
Argentina-France BIT (1991)
Argentina-Germany BIT (1991)
Argentina-Greece BIT (1999)
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Argentina-Jamaica BIT (1994)
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Argentina-Senegal BIT (1993)
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Argentina-Switzerland BIT (1991)
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Argentina-Tunisia BIT (1992)
Argentina-Türkiye BIT (1992)
Argentina-Ukraine BIT (1995)
Argentina-United Arab Emirates BIT (2018)
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Australia-Chile FTA (2008)
Australia-China BIT (1988)
Australia-China FTA (2015)
Australia-Czechia BIT (1993)
Australia-Egypt BIT (2001)
Australia-Hong Kong (China) BIT (1993)
Australia-Hong Kong (China) FTA (2019)
Australia-Hungary BIT (1991)
Australia-India BIT (1999)
Australia-Indonesia BIT (1992)
Australia-Indonesia CEPA (2019)
Australia-Japan EPA (2014)
Australia-Korea FTA (2014)
Australia-Lao PDR BIT (1994)
Australia-Lithuania BIT (1998)
Australia-Malaysia FTA (2012)
Australia-Mexico BIT (2005)
Australia-New Zealand ANZCERTA Investment Protocol (2011)
Australia-Pakistan BIT (1998)
Australia-Papua New Guinea BIT (1990)
Australia-Peru BIT (1995)
Australia-Peru FTA (2018)
Australia-Philippines BIT (1995)
Australia-Poland BIT (1991)
Australia-Romania BIT (1993)
Australia-Singapore Amendment (2016)
Australia-Singapore FTA (2003)
Australia-Sri Lanka BIT (2002)
Australia-Thailand FTA (2004)
Australia-Türkiye BIT (2005)
Australia-United Kingdom FTA (2021)
Australia-United States FTA (2004)
Australia-Uruguay BIT (2001)
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Australia-Viet Nam BIT (1991)
Austria-Albania BIT (1993)
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Belgium/Luxembourg-Tajikistan BIT (2009)
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Belgium/Luxembourg-Togo BIT (2009)
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 Belgium/Luxembourg-Türkiye BIT (1986)
Belgium/Luxembourg-Uganda BIT (2005)
 Belgium/Luxembourg-Ukraine BIT (1996)
 Belgium/Luxembourg-United Arab Emirates BIT (2004)
 Belgium/Luxembourg-Uruguay BIT (1991)
 Belgium/Luxembourg-Uzbekistan BIT (1998)
 Belgium/Luxembourg-Venezuela BIT (1998)
 Belgium/Luxembourg-Viet Nam BIT (1991)
 Belgium/Luxembourg-Yemen BIT (2000)
Belgium/Luxembourg-Zambia BIT (2001)
Belgium-Indonesia BIT (1970)
 Benin-Belgium/Luxembourg BIT (2001)
 Benin-Burkina Faso BIT (2001)
 Benin-Canada BIT (2013)
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 Bosnia and Herzegovina-Czechia BIT (2002)
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Bosnia and Herzegovina-Italy BIT (2000)
 Bosnia and Herzegovina-Kuwait BIT (2001)
 Bosnia and Herzegovina-Lithuania BIT (2007)
 Bosnia and Herzegovina-Moldova BIT (2003)
Bosnia and Herzegovina-Netherlands BIT (1976)
 Bosnia and Herzegovina-Netherlands BIT (1998)
 Bosnia and Herzegovina-North Macedonia BIT (2001)
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 Bosnia and Herzegovina-Switzerland BIT (2003)
 Bosnia and Herzegovina-Türkiye BIT (1998)
 Bosnia and Herzegovina-Ukraine BIT (2002)
 Bosnia and Herzegovina-United Kingdom BIT (2002)
Brazil-Angola CIFA (2015)
Brazil-Belgium/Luxembourg BIT (1999)
Brazil-Chile BIT (1994)
Brazil-Chile CIFA (2015)
 Brazil-Chile FTA (2018)
Brazil-Colombia CIFA (2015)
Brazil-Cuba CIFA (1997)
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Brazil-Ecuador CIFA (2019)
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Brazil-Portugal BIT (1994)
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Brazil-United Arab Emirates CIFA (2019)
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 Bulgaria-Albania BIT (1994)
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Cameroon-Canada BIT (2014)
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Canada-Armenia BIT (1997)
Canada-Barbados BIT (1996)
Canada-Benin BIT (2013)
Canada-Burkina Faso BIT (2015)
Canada-Cameroon BIT (2014)
Canada-Chile FTA (1996)
Canada-China BIT (2012)
Canada-Colombia FTA (2008)
Canada-Costa Rica BIT (1998)
Canada-Cote d'Ivoire BIT (2014)
Canada-Croatia BIT (1997)
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Canada-Honduras FTA (2013)
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Canada-Korea FTA (2014)
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Canada-United Kingdom FTA (2020)
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Chile-Argentina FTA (2017)
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Chile-Iceland BIT (2003)
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1987 ASEAN Agreement for the Promotion and Protection of Investment
 AANZFTA
 Agreement on Investment under the ASEAN-India CECA
 ASEAN-China Investment Agreement
 ASEAN-Korea FTA
 CAFTA-DR
 CETA
China-Japan-Korea trilateral investment agreement
 Colombia-Northern Triangle FTA

CPTPP

EFTA-Indonesia CETA

EFTA-Korea Investment Agreement

EFTA-Singapore FTA

EU-Japan Economic Partnership Agreement

EU-Singapore Investment Protection Agreement

EU-Viet Nam Investment Protection Agreement

First Protocol to amend the ASEAN-Japan CEPA

Korea-Central America FTA

MERCOSUR Protocol on Investment Cooperation and Facilitation

MERCOSUR-Singapore FTA

Mexico-Central America FTA

Mexico-Northern Triangle FTA

NAFTA

PACER plus

Pacific Alliance FTA

RCEP

Treaty of the Eurasian Economic Union

USMCA

Acknowledgements

This note was authored by Faraz Moosa and Joachim Pohl from the OECD Secretariat (Investment Division). Research contributions by Juan Pablo Pontón Serra, Tiffany Lee and Charlotte Baxmann are gratefully acknowledged.