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**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
INVESTMENT COMMITTEE****The ‘importation’ of substantive provisions contained in third-party investment treaties using ‘most-favoured-nation’ (MFN) clauses: A large sample survey of treaty provisions**

Note by the OECD Secretariat

This note documents the evolution of MFN designs with respect to the ‘importation’ of substantive provisions contained in third-party treaties in over 2,700 investment treaties and related documents concluded between 1959 and 2025 by the 143 jurisdictions invited to participate in the *Modernising investment treaties* (formerly ‘Track 2’) work at the OECD. Discussions on this matter were held during the meeting of 16 June 2026.

This note is made public to ensure transparency of government conversations under the work programme on *Modernising investment treaties* (formerly “Track 2” of the *Future of investment treaties*). Delegates had an opportunity to comment on this note before its public release. The note does not prejudge the outcomes of discussion under the work programme.

The work on *Modernising investment treaties* is documented at <https://oe.cd/foit2>.

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Context and purpose of this note

1. Governments participating in the *Modernising Investment Treaties* work (formerly ‘Track 2’) at the OECD have reviewed developments in the design of most-favoured-nation (MFN) provisions in investment treaties with regard to their interaction with dispute settlement arrangements.¹
2. Governments have requested that discussions on MFN be expanded to include how treaties position themselves with regard to the ‘importation’ of substantive provisions from third-party investment treaties – an approach sometimes referred to as “cherry picking”.² While some tribunals have interpreted MFN provisions as permitting it, some more recent tribunals have refused ‘importation’, stating that the practice misconstrues the scope and intent of MFN treatment obligations.
3. Governments have also changed their treaty practice over time: They now use language that explicitly limits the importation of substantive provisions through MFN. This treaty practice emerged in the mid-2010s and is employed frequently in recent treaties.
4. The present note documents the evolution of MFN designs with respect to ‘importation’ in over 2,700 investment treaties concluded between 1959 and 2025 by the 143 jurisdictions invited to the *Modernising Investment Treaties* work.³ It seeks to support reflections on whether and to what extent governments would wish to clarify their investment treaties that do not explicitly address this aspect.

¹ Summary of discussions (November 2022) – [DAF/INV/TR2/WD\(2022\)3](#). Participants also considered the means to clarify older investment treaties in this regard: Summary of discussions (February 2025) – [DAF/INV/TR2/WD\(2025\)4/REV1](#).

² Participants explored preliminarily the general topic of the ‘interactions’ between investment treaties during their meeting on 1 February 2024 and supported by the Secretariat note [DAF/INV/TR2/WD\(2024\)1](#).

³ Albania, Algeria, Angola, Argentina, Armenia, Australia, Austria, Azerbaijan, Bahrain, Bangladesh, Barbados, Belgium, Belize, Benin, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Brunei Darussalam, Bulgaria, Burkina Faso, Burundi, Cabo Verde, Cambodia, Cameroon, Canada, Chad, Chile, China, Colombia, Comoros, Congo, Costa Rica, Côte d'Ivoire, Croatia, Czechia, Democratic Republic of the Congo, Denmark, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Estonia, Ethiopia, European Union, Finland, France, Gabon, Gambia, Georgia, Germany, Ghana, Greece, Guatemala, Guinea, Guyana, Honduras, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Korea, Kosovo*, Kuwait, Kyrgyzstan, Lao People's Democratic Republic, Latvia, Lebanon, Liberia, Libya, Lithuania, Luxembourg, Madagascar, Malaysia, Mali, Malta, Mauritania, Mauritius, Mexico, Moldova, Mongolia, Montenegro, Morocco, Mozambique, Namibia, Nepal, Netherlands, New Zealand, Nigeria, North Macedonia, Norway, Oman, Pakistan, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Rwanda, San Marino, Saudi Arabia, Senegal, Serbia, Sierra Leone, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Tajikistan, Tanzania, Thailand, Trinidad and Tobago, Tunisia, Türkiye, Turkmenistan, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Uzbekistan, Viet Nam, Yemen, Zambia, Zimbabwe.

* 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.

Executive summary

5. ‘Most-favoured-nation’ (MFN) treatment provisions are a relative standard of treatment commonly found in investment treaties. Similarly to ‘national treatment’ clauses, MFN treatment obligations address nationality-based discrimination. They require treaty parties to accord to covered foreign investors or to their investments treatment no less favourable than the treatment accorded in like circumstances to investors or investments of third parties.
6. Governments participating in the *Modernising Investment Treaties* work have discussed in detail MFN provisions with respect to their interaction with dispute settlement provisions and noted that treaties concluded since the early-2000s systematically exclude the application of MFN clauses.
7. This note covers a different issue related to MFN: To what extent can substantive provisions be imported from third-party investment treaties under the MFN clause? Clarifications that limit the use of MFN clauses are observed here, too, but their broader use emerged about a decade later, and uses a different approach.
8. The present note, based on an assessment of MFN clauses in over 2,700 bilateral and plurilateral investment agreements, yields the following findings:
 - The ‘importation’ (or ‘cherry-picking’) of substantive provisions contained in third-party investment treaties leverages off the absence of specifications in earlier treaties as to the effect of MFN clauses with respect to treaties concluded with third parties that contain differently worded provisions or different standards (**section 1**).
 - Language limiting *explicitly* the ‘importation’ of substantive provisions from third-party treaties via MFN has emerged in treaties since the mid-2010s. This limitation is primarily achieved, through a clarification that the substantive obligations contained in investment treaties do not, in themselves, constitute ‘treatment’ for the purposes of MFN. Complementary clarifications of the scope and content of MFN obligations in recent treaties may also indicate parties’ intent with respect to the practice of ‘importation’ via MFN (**section 2**).
 - These specifications of MFN treatment obligations have become standard in many jurisdictions’ investment treaty practices in the last decade. The diffusion of these new approaches in the global treaty population has been slow. Plurilateral arrangements play a major role in their diffusion. Older unspecified MFN designs continue to dominate the global stock of investment treaties (**section 3**).
9. Governments may wish to consider whether it would be advantageous if the ‘importation’ of substantive provisions from third-party treaties on the basis of MFN clauses were explicitly limited in their investment treaties that do not address this aspect, and how a transition of older MFN designs to reflect newer designs may be achieved in practice, should they be interested in pursuing this endeavour.

Issues for discussion

- What is your jurisdiction's treaty policy with respect to the 'importation' of substantive provisions contained in third-party treaties via MFN clauses? To what extent has litigation or observation of other jurisdictions informed your treaty policy in this respect?
- Do you consider that the MFN treatment clauses in your investment treaties that do not contain specifications to the contrary allow for the 'importation' of substantive provisions contained in other investment treaties concluded with third parties?
- Has your jurisdiction included – or considered including – textual specifications in your recent investment treaties that aim at addressing the 'importation' of substantive provisions through MFN? What are the rationale and potential benefits of these specifications, especially compared to other clarifications that may *indirectly* indicate your intent in this respect?
- What issues has your jurisdiction encountered in drafting a clarification on non-importation of standards through the MFN provision?
- Do you believe that an explicit limitation of 'importation' via MFN in your investment treaties that do not address this aspect would be advantageous? How can the *Modernising Investment Treaties* work further support your reflections in considering this matter?

1. Emergence and early designs of MFN obligations: uncertainty on ‘importation’

10. Non-discrimination provisions – specifically those addressing nationality-based discrimination such as ‘national treatment’ and ‘most-favoured-nation’ (MFN) treatment – are part of the historical body of foreign investment protection obligations under international agreements (section 1.1).

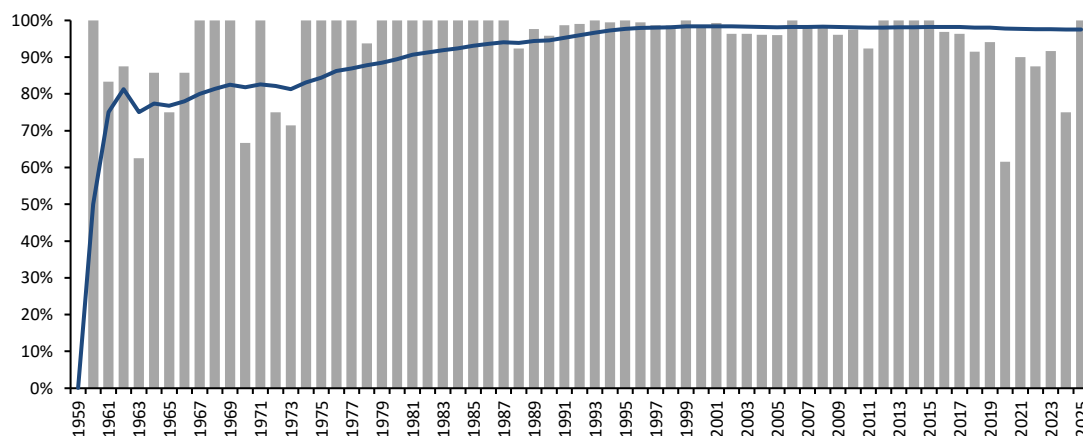
11. While some earlier treaties contained some language on the implications of third-party treaties on their MFN obligations (section 1.2), most early investment treaties do not specify the scope and content of MFN obligations, specifically on the implications of parties’ commitments in treaties concluded or to be concluded with third-parties (section 1.3).

1.1. Emergence and features of MFN treatment obligations in investment treaties

12. MFN obligations are a common feature of early trade and investment agreements. ‘Friendship, commerce and navigation’ (FCN) agreements concluded over the 19th and early 20th centuries often included an obligation for the contracting parties to grant investors and their investments a treatment no less favourable than the treatment they accord to other investors and investments from third parties.

13. MFN obligations are quasi-ubiquitous in investment treaties. Although the frequency of inclusion of MFN treatment obligations in investment treaties has varied over the years, over 90% of investment treaties currently in force contain MFN treatment obligations (Figure 1).

Figure 1. Frequency of inclusion of MFN treatment obligations in investment treaties: annual cohorts and aggregate share of treaties in force (1959-2025)



Note: Percentages are calculated on sample treaties (not treaty-covered relationships). Plurilateral treaties are hence counted once each, rather than for the number of relationships that they cover.

Source: OECD Investment Treaty database.

14. The characteristics and textual features of MFN treatment obligations vary greatly across investment treaties:

- **Beneficiaries:** MFN treatment may be granted to *investors*, to *investments*, to *investments of investors* or to both. MFN treatment is sometimes explicitly extended to *returns of investments*.
 - **Framing of the treatment:** MFN is a *relative* standard of treatment. Most treaties frame the obligation as requiring a treatment *no less favourable* than the treatment accorded, *in like circumstances*, to foreign investors and investments from third countries. Fewer treaties frame the obligation as requiring the ‘same’ or an ‘equal’ treatment. Earlier treaties sometimes refer to the treatment being granted to ‘similar’ investors or investments.
15. A sizeable number of investment treaties – especially earlier treaties – combine the effects of MFN and NT in a composite provision, requiring parties to accord MFN and NT to covered investors and investments, *whichever is more favourable*.

1.2. Most early investment treaties do not address the implications of treaties concluded with third parties as a result of the MFN obligation

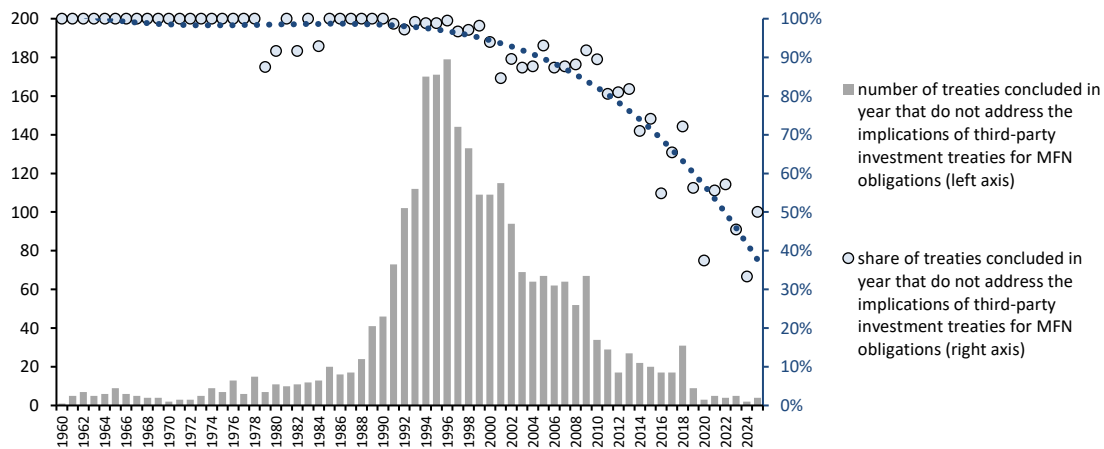
16. Most early investment treaties contain no indication as to the implications of third-party investment treaties as a result of MFN treatment clauses. The usual framing of MFN provisions in investment treaties extends to foreign covered investors or investments the *most favourable treatment* granted by the host state to *any* other foreign investor or investment, irrespective of whether they are covered by an investment treaty or not.

17. MFN clauses may be used to extend the benefits of market access commitments a party may have entered into with third parties. However, it is unclear whether and to what extent substantive provisions contained in third-party investment treaties – including market access guarantees – may constitute a ‘treatment’ to which MFN clauses may give access; and if so, under which conditions.⁴

18. Investment treaties have been mostly silent on the conditions under which MFN clauses operate, specifically on what constitutes a ‘treatment’, and whether or how other investment treaties may themselves grant such ‘treatment’. The use of this MFN design has been predominant in early investment treaties and has dropped markedly since the late 1990s and early 2000s (Figure 2).

⁴ Some treaties concluded in the 1960s and 1970s, in the early ages of investment treaties, contained provisions that extended the benefits of ‘more favourable provisions’ contained in treaties concluded with third parties. However, this design did not seem to be linked textually to MFN provisions.

Figure 2. Number and share of treaties concluded annually that do not address the implications of other investment treaties on MFN (1960-2025)



Note: Shares provided in proportion to treaties containing a general MFN treatment obligation. The dotted blue line represents the polynomial trendline of the share of treaties that feature this design.

Source: OECD Investment Treaty database.

19. Claimants in investment treaty disputes have seized on the absence of specifications on the implications of third-party treaties to seek to remodel the terms of their protection under their basic treaties based on MFN provisions – a practice commonly referred to as ‘importation’ or ‘cherry-picking’. Claimants have thus sought to import differently worded obligations from third-party treaties⁵ – such as ‘fair and equitable treatment’ (FET) – or to import obligations that are not featured in their basic treaties.⁶ Some claimants have also argued to set aside provisions in their basic treaties, arguing that their absence in third-party treaties constitutes a ‘more favourable treatment’ in comparison.⁷

20. Some arbitral tribunals have allowed for the ‘importation’ of substantive provisions contained in third-party treaties via MFN, while others have considered it irrelevant for the outcomes of the cases and on liabilities incurred – thus not settling the question of whether MFN may be used in that way.⁸ Some recent tribunals have refused ‘importation’,

⁵ See e.g., *CME v. Czechia*, [Final Award](#), 14 March 2003; *MTD v. Chile*, ICSID Case No. ARB/01/7, [Award](#), 25 May 2004. The practice was also employed following the NAFTA FTC Note on Interpretation (2001) that limited the ‘fair and equitable’ treatment obligation enshrined in NAFTA Article 1105 to obligations under the customary international law minimum standard of treatment of aliens (MST-CIL). Claimants in a number of NAFTA cases sought to circumvent the FTC interpretation and access differently worded FET provisions concluded by NAFTA parties that did not contain these specifications. See, e.g., *ADF v. United States*, ICSID Case No. ARB (AF)/00/1, [Award](#), 9 January 2003.

⁶ See e.g., *MTD v. Chile*, ICSID Case No. ARB/01/7, [Award](#), 25 May 2004; *Bayindir v. Pakistan*, ICSID Case No. ARB/03/29, [Award](#), 27 August 2009; *White Industries v. India*, [Final Award](#), 30 November 2011.

⁷ See e.g., *Plama v. Bulgaria*, ICSID Case No. ARB/03/24, [Decision on Jurisdiction](#), 8 February 2005; *CMS v. Argentina*, ICSID Case No. ARB/01/8, [Award](#), 12 May 2005.

⁸ See, e.g., *ADF v. United States*, ICSID Case No. ARB (AF)/00/1, [Award](#), 9 January 2003.

considering it a misuse of MFN that undermines the provision's intent as it results from its ordinary meaning.⁹

1.3. Some earlier treaties contain some indications as to the implications of third-party investment treaties as a result of MFN obligations

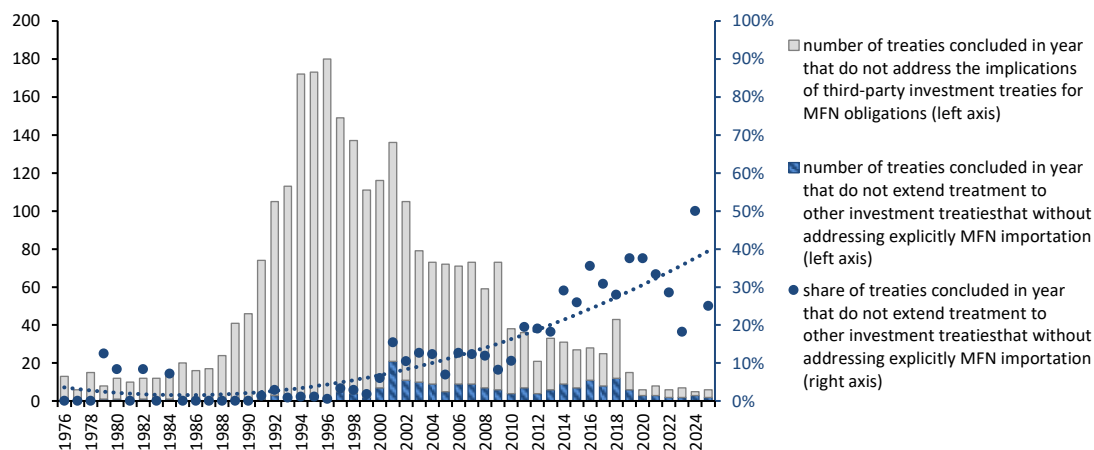
21. While the majority of investment treaties do not address the implications of third-party treaties as a result of MFN treatment obligations, some investment treaties have provided some indications in this respect. Two competing approaches are observed:

- Many earlier treaties preclude the extension of treatment provided for in third-party treaties (1.3.1); and
- A much smaller number of treaties extend the benefit of 'more favourable treatment' contained in third-party treaties (24).

1.3.1. A sizeable number of earlier MFN designs preclude the extension of any 'treatment', 'preference' or 'privilege' arising from other investment treaties

22. The most common approach featured in the treaty sample that addresses the implications of third-party treaties on MFN obligations provide that MFN treatment shall not be applied to 'extend the benefit of' any 'treatment', 'preference' or 'privilege' resulting from other investment treaties. This design first emerged in the 1980s and spread in the investment treaty population only a decade later. Treaties concluded since the early 2000s have frequently featured this design (Figure 3). In aggregate, about 10% of investment treaties in the sample contain this language.

Figure 3. Frequency of inclusion of language in MFN that do not extend the benefits of preferential treatment arising from third-party investment treaties (1976-2025)



Note: Treaties that feature explicit language limiting importation based on the designs described in section 2.1 below are excluded from the counts. See section 2.1.3 on these design combinations. The dotted blue line represents the polynomial trendline of the share of treaties that feature this design.

Source: OECD Investment Treaty database.

⁹ See e.g., *Içkale v. Turkmenistan*, ICSID Case No. ARB/10/24, [Award](#), 8 March 2016; *Sehil v. Turkmenistan*, ICSID Case No. ARB/12/6, [Award](#), 29 May 2021.

23. The designs have varied characteristics and features and have evolved over the years: In earlier treaties, the language referred mostly to preferences and or privileges granted under *bilateral* treaties concluded *prior* to the basic treaty. In the 1990s, when the design began to spread, the limitation applied to treatment granted under *multilateral* treaties relating to investment.¹⁰ The mid-2000s brought even greater diversity to the design, by referring mostly to *past* bilateral *or* multilateral agreements of a party.

24. These design evolutions shed limited light on the potential drivers of this language in MFN provisions.¹¹ These evolutions could also suggest that the policy rationale underpinning this language may have broadened over the years, including to address ‘importation’ of substantive provisions via MFN.¹²

1.3.2. Few earlier treaties extend the benefit of ‘more favourable treatment’ granted by a party in treaties with third parties

25. A design featured in early investment treaties stipulates that MFN clauses *automatically* extend the benefit of any ‘more favourable treatment’ that a party may have granted in other treaties;¹³ or that a party may request to benefit from a more favourable treatment that its partner may have granted to third parties. These designs are however rare in the treaty sample and are mostly observed in early treaties.

¹⁰ See, e.g., the [Finland-Albania BIT \(1997\)](#), Article 4: “The provisions of this Agreement, relative to the granting of treatment no less favourable than that accorded to investors of either Contracting Party or of any third state, shall not oblige the host Party to extend to investors of the other Contracting Party the benefit of any treatment, preference or privilege resulting from: [...] (c) A multilateral convention or treaty related to investments”.

¹¹ While market access considerations could have been the primary determinant of its emergence in earlier treaties, the sheer proportion of treaties concluded since the early 2000s that extend market access guarantees via MFN *and* feature this language (about a third of the treaties in aggregate featuring this language) indicate that they may not – or may no longer – be the sole drivers of this design.

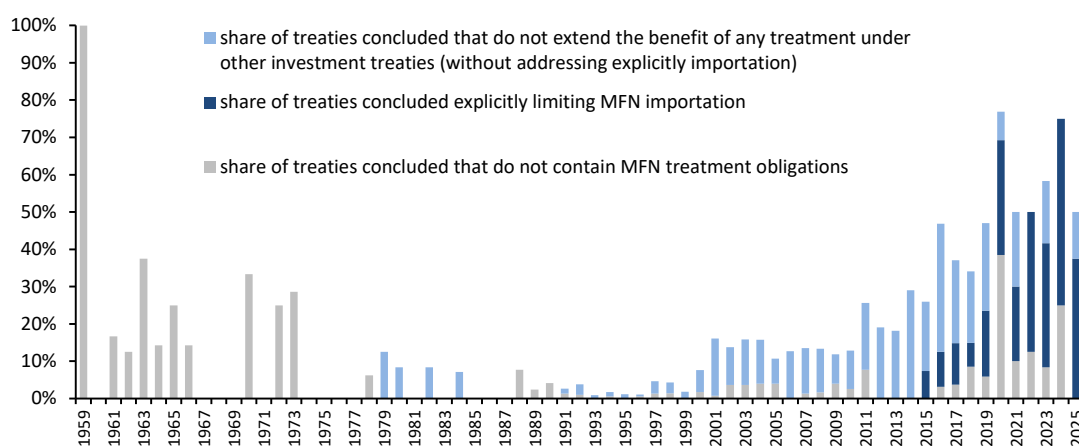
¹² See Summary of discussions of the *Future of investment treaties* (Track 2) meeting of [1 February 2024](#), para. 14. At least one arbitral tribunal has considered this design as precluding MFN ‘importation’ (see *GEB v. Guatemala*, ICSID Case No. ARB/20/48, [Decision on Preliminary Objections](#), 23 November 2023). Some recent treaties feature both designs cumulatively (see, e.g., New Zealand-UAE BIT (2025), Hungary-Iran BIT (2017)). It is unclear how they may interact in the context of a treaty in which both designs are featured. See section 2.1.3.

¹³ See, e.g., the [Bulgaria-France BIT \(1989\)](#), Article 4, para. 2: “If more favourable treatment is accorded to investments made by investors of a third country on the basis of the legal provisions of one Contracting Party or of international conventions, such treatment shall also be applicable to the investments covered by this Agreement.”

2. Recent treaty designs: explicit limitation of the ‘importation’ of substantive provisions from other treaties through MFN

26. Language *explicitly* limiting the importation of substantive provisions contained in third-party treaties through MFN clauses emerged in 2015, about a decade after treaties began to specify that MFN treatment did not cover dispute settlement arrangements contained in third-party treaties.¹⁴ The specification has spread rapidly and has become standard in many jurisdictions’ treaty practices. The specification is used with increasing frequency in recent investment treaties concluded by governments participating in the *Modernising Investment Treaties* work in the last years (Figure 4).

Figure 4. New treaty designs: explicit limitations on ‘importation’ through MFN or non-inclusion of MFN in annual treaty cohorts (1959-2025)



Source: OECD Investment Treaty database.

27. ‘Importation’ via MFN is *primarily* limited through a clarification that substantive obligations contained in third-party treaties do not constitute ‘treatment’ in themselves for the purposes of MFN treatment obligations (section 2.1). Additional clarifications of the scope and content of MFN treatment obligations in recent treaties – specifically on the methodology for the assessment of MFN treatment breaches – may also serve as a supplementary indication as to parties’ intent with respect to MFN ‘importation’ (section 2.2).

2.1. Primary approaches: explicit exclusion of importation via MFN

28. Two different designs are observed in recent treaties to prevent the importation of substantive obligations from third-party treaties:

¹⁴ For the history of the clarification on that matter see OECD (2022), “The interaction between most-favoured-nation clauses and dispute settlement arrangements in investment treaties”, <https://doi.org/10.1787/84a2b72d-en>.

- Clarifications that substantive obligations in investment treaties do not, in themselves, constitute ‘treatment’ for the purposes of MFN (2.1.1); and
- Clarifications that MFN clauses shall not be applied so as to import substantive provisions (2.1.2).

29. Some treaties that explicitly limit importation specify additionally that MFN does not extend the benefit of any treatment resulting from past treaties (2.1.3).

2.1.1. Clarifications that substantive obligations in investment treaties do not, in themselves, constitute ‘treatment’ for the purposes of MFN

30. Most recent treaties that explicitly address MFN importation clarify that substantive obligations in third-party investment treaties do not constitute “treatment” under MFN. The most common formulation of this design reads:

Substantive obligations in other international investment treaties and other trade agreements do not in themselves constitute ‘treatment’, and thus cannot give rise to a breach of this article, absent measures adopted or maintained by a Party pursuant to those obligations.

31. The design was first used in 2016, in the [CETA](#) concluded between Canada and the European Union,¹⁵ and has subsequently been used by several jurisdictions in their treaty practices.¹⁶ The design appears to be the most common approach to limiting MFN importation, applying in over 1,500 treaty relationships due to its use in plurilateral arrangements that cover several hundred bilateral relationships in aggregate.¹⁷

32. The language is sometimes complemented by an additional specification that a ‘measure’ adopted or maintained by a party pursuant to its substantive obligations ‘may constitute’ a ‘treatment’; or that ‘the mere transposition’ of these substantive provisions into domestic law does not in itself qualify as ‘treatment’.¹⁸ The design appears in recent investment treaties, irrespective of whether their MFN clauses contain market access content that a party may have granted to third parties.

2.1.2. Clarifications that MFN clauses shall not be ‘applied’ so as to import substantive provisions from third-party treaties

33. Another similar – although conceptually different – design adopted in few recent investment treaties clarify rather that MFN shall not ‘apply to incorporate’ or ‘import’ substantive provisions contained in third-party treaties.¹⁹

¹⁵ [CETA](#) (2016), Article 8.7, para. 4.

¹⁶ The language is henceforth consistently used in treaties concluded by Canada, Hungary, and the European Union, see, e.g., the EU-Viet Nam IPA (2019) and the EU-Chile Advanced Framework Agreement (2023).

¹⁷ See, e.g., the AfCFTA Investment Protocol (2023).

¹⁸ See, e.g., the [EU-United Kingdom Trade and Cooperation Agreement \(2020\)](#), Article 130.

¹⁹ An idiosyncratic version of this design designates the substantive standards of protection that may not be imported. See, e.g., the [Argentina-Qatar BIT \(2016\)](#), Article 4.4 that provides that the MFN “shall not apply in order to invoke the fair and equitable treatment [...] provisions accorded to investors of any Third State under treaties signed by one of the Contracting Parties prior to the entry into force of this Treaty”.

34. This approach first appeared in 2015, before the clarification that substantive obligations in investment treaties do not constitute in themselves a ‘treatment’. Although the outcomes of these designs are virtually identical, this approach clarifies the *effect* of MFN with respect to ‘importation’ rather than a clarification on what meets the *conditions* under which MFN provisions operate (*i.e.*, how investment treaty provisions may or may not constitute a ‘treatment’ for the purposes of MFN).

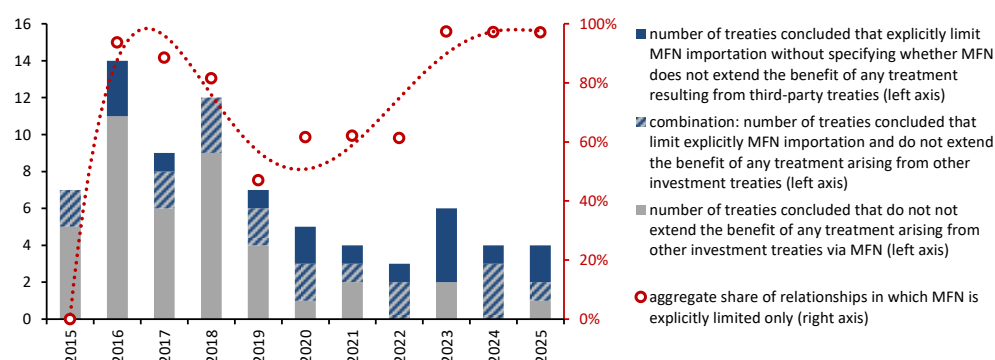
35. The approach is mostly featured in investment treaties concluded by some jurisdictions, such as Brazil and the United Arab Emirates. Other jurisdictions have also sporadically adopted this approach in joint interpretative notes.²⁰

2.1.3. Some treaties that explicitly limit importation specify additionally that MFN does not extend the benefit of any treatment resulting from past treaties

36. These clarifications limiting MFN importation in principle are often accompanied by an additional specification that is textually similar the language described in section 1.3. About half of the treaties that explicitly limit MFN importation specify *additionally* that MFN shall not extend the benefit of any treatment resulting from investment treaties – bilateral or multilateral – concluded by a treaty party *prior* to the basic treaty.

37. Treaty policy preferences in this respect appear to have shifted over the last years. While more than half of the investment treaties concluded in the last decade that explicitly limit MFN importation have featured this combination of designs, the aggregate number of relationships covered by treaties that *only* feature an explicit limitation on MFN importation is considerably higher (Figure 5). The combination of approaches appears to be used by few jurisdictions in bilateral treaty arrangements.²¹

Figure 5. Relative distribution of approaches to limiting MFN importation in recent treaties: treaties concluded and aggregate share of treaty-relationships (2015-2025)



Source: OECD Investment Treaty database.

²⁰ See *e.g.*, the [India-Bangladesh BIT \(2009\) – Joint interpretation \(2017\)](#) that clarifies that “the MFN obligation is not intended to alter the Agreement's substantive content by, for example, permitting piecemeal incorporation of and reliance on provisions found in other treaties, investment or otherwise”.

²¹ The combination appears notably in six bilateral investment treaties concluded by the United Arab Emirates, five by Hungary, and four by Brazil. The [EU-Viet Nam Investment Protection Agreement \(2019\)](#) is the only plurilateral agreement that features this combination of designs in the sample.

2.2. Additional MFN clarifications that may *indirectly* indicate parties' intent on 'importation': 'treatment in like circumstances'

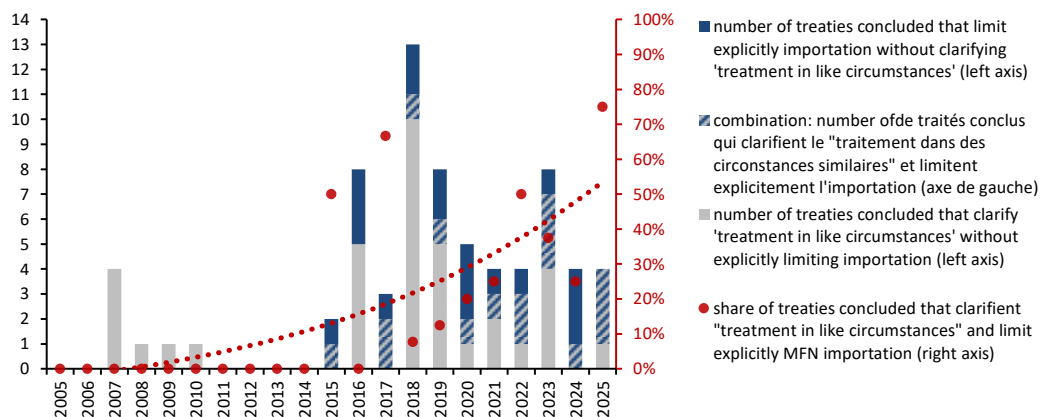
38. Treaties concluded since the mid-2010s increasingly contain guidance on the methodology to assess whether 'treatment in like circumstances' was accorded to determine MFN breaches. The guidance usually addresses two aspects:

- The overall methodology for the assessment: This guidance is generally formulated as a clarification 'for greater certainty' that "whether treatment is accorded in 'like circumstances' depends on the totality of the circumstances".²²
- Additional indications as to the circumstances relevant to this assessment: The most frequently mentioned circumstance refers to whether the treatment distinguishes between investors or investments on the basis of 'legitimate public welfare objectives'.

39. Many governments have confirmed that these clarifications are supplementary indicators of their intent with respect to MFN 'importation': That MFN requires *in all cases* an assessment of whether a less favourable treatment was accorded *in like circumstances* precludes its use for 'cherry-picking'. Some governments have reiterated this position in their submissions in treaty-based arbitrations – as disputing or non-disputing parties – and have confirmed this position in previous meetings.²³

40. Investment treaties increasingly couple clarifications of 'treatment in like circumstances' with the inclusion of explicit limitations on MFN importation. This combination of designs appears to be the most common approach in recent years (Figure 6).

Figure 6. Relative distribution of approaches in treaties that clarify 'treatment in like circumstances' under MFN and limit explicitly 'importation' (2005-2025)



Note: Shares of treaties (right axis) provided based on the total number of treaties concluded containing *either or both* designs (clarifications of 'treatment in like circumstances', or explicit limitations of MFN importation). Source: OECD Investment Treaty database.

²² Few treaties contain additional methodological guidance, specifying that such assessment shall follow an objective, case-by-case, fact-specific inquiry. Even fewer treaties specify the extent of consideration to be given to the circumstances considered relevant for the assessment.

²³ See Summary of discussions of the *Future of investment treaties* (Track 2) meeting of [1 February 2024](#), para. 16.

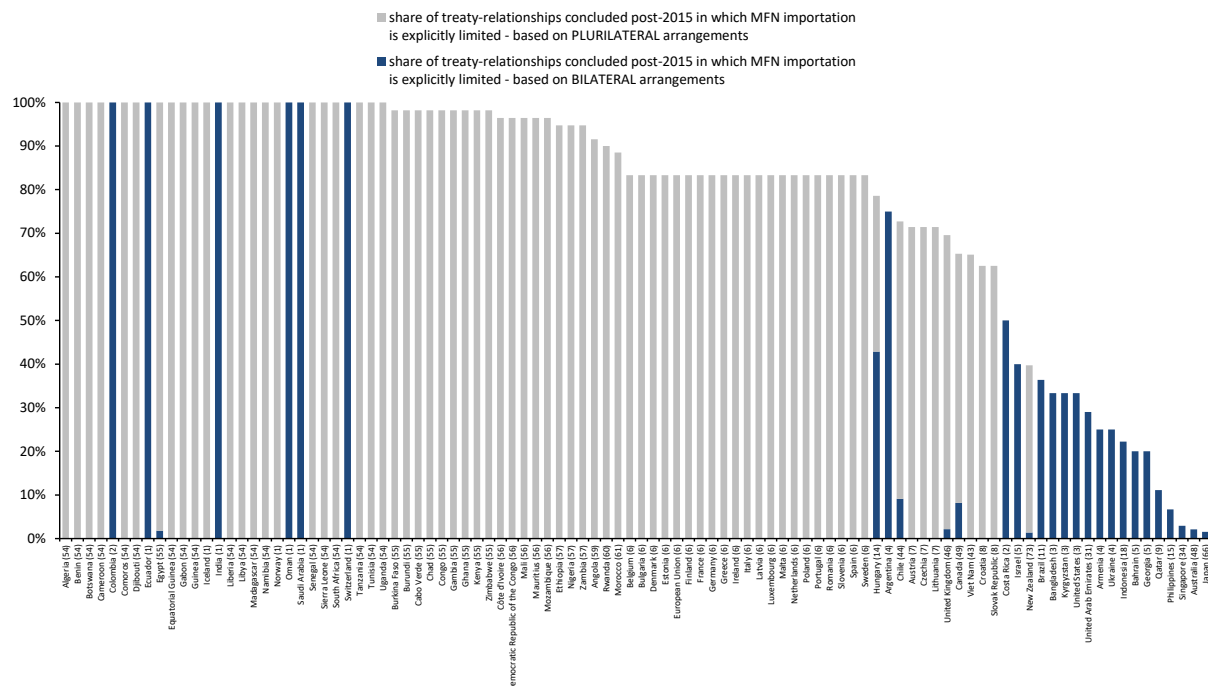
3. Older treaties that lack specifications on MFN ‘importation’ dominate the global treaty population

41. Since 2015, when the first explicit specifications limiting importation via MFN appeared in an investment treaty, most jurisdictions participating in the *Modernising Investment Treaties* work have used such specifications in at least one investment treaty (section 3.1). Nonetheless, as treaty making has slowed and few treaties are replaced or updated, treaties with older designs lacking these specifications continue to dominate most jurisdictions’ treaty sets as well as the global treaty population (section 3.2).

3.1. Most jurisdictions explicitly limit MFN importation in their recent investment treaties

42. Individual jurisdictions have embraced the recent approach to MFN at different times and phased them in at different paces. Figure 7 documents the share of treaty-covered relationships for individual jurisdictions established since 2015 which feature the new MFN specifications limiting importation.

Figure 7. Share of individual jurisdictions’ treaty-based relationships after 2015 that explicitly limit ‘importation’ via MFN



Note: Considers only arrangements made since 09 October 2015 – after the emergence of the limitation of ‘importation’ – 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 09 October 2015 and 1 March 2026 included in the sample. Numbers in brackets next to jurisdiction names show the number of treaty relationships included in the sample, irrespective of MFN designs. Source: OECD Investment Treaty database.

43. The degree to which this specification is present in individual jurisdictions' recent treaty relationships depends on multiple factors, including how many treaties and treaty-covered relationships the jurisdiction has concluded since 2015, the moment of adoption of the approach, and the regularity with which the approach was pursued.

44. Figure 7 also documents the significant role that plurilateral arrangements, shown in grey column segments, have played in the dissemination of this feature. The presence of these MFN specifications in many jurisdictions' treaty-covered relationships is shaped predominantly or exclusively by their participation in plurilateral arrangements. About 20% the plurilateral arrangements in the sample contain this newer approach to MFN and introduce this feature in over 1,000 bilateral relationships.

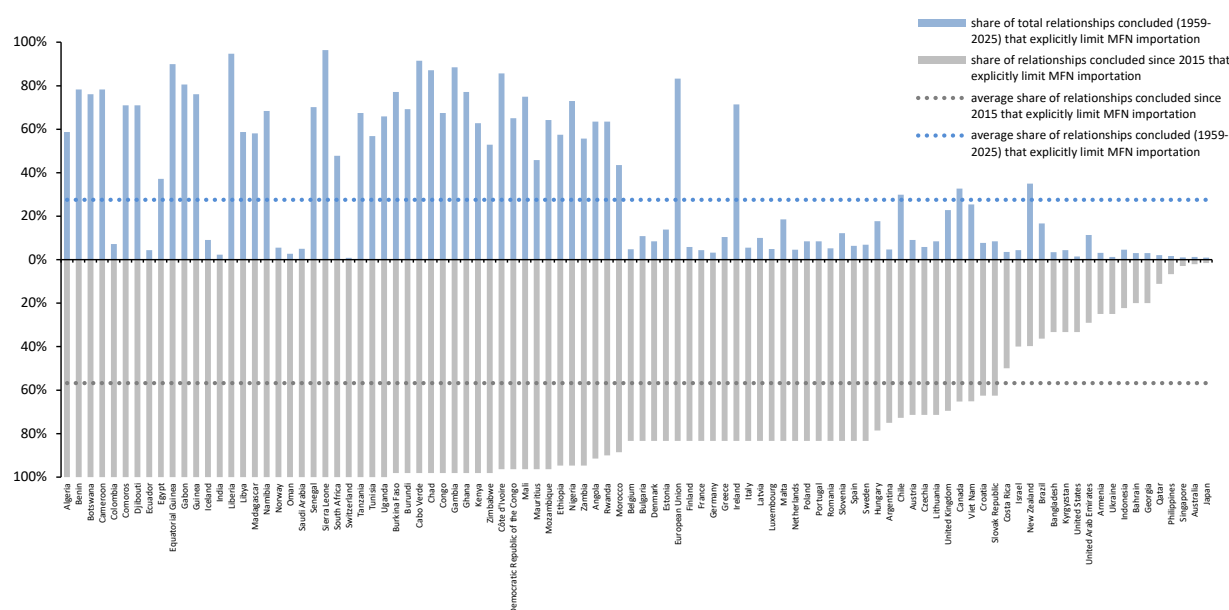
3.2. Older investment treaties that do not expressly address MFN importation dominate in the global treaty population

45. Despite the frequent use of recent MFN designs in newer treaties, unspecified MFN clauses are in force in over 1,300 treaties as of March 2026.

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

47. As a result of the large stock of treaties with unspecified MFN obligations that remain in force, the proportion of these older treaties is typically higher in individual jurisdictions' overall treaty-covered relationships than in their subsets of recent treaties. Figure 8 below shows that even those jurisdictions whose recent treaties contain predominantly or exclusively more recent MFN designs still have a high number of treaty-covered relationships that feature old designs in their overall treaty-covered relationships.

Figure 8. Share of treaty-covered relationships by jurisdiction that expressly limit importation via MFN: overall treaty-covered relationships versus post-2015 relationships

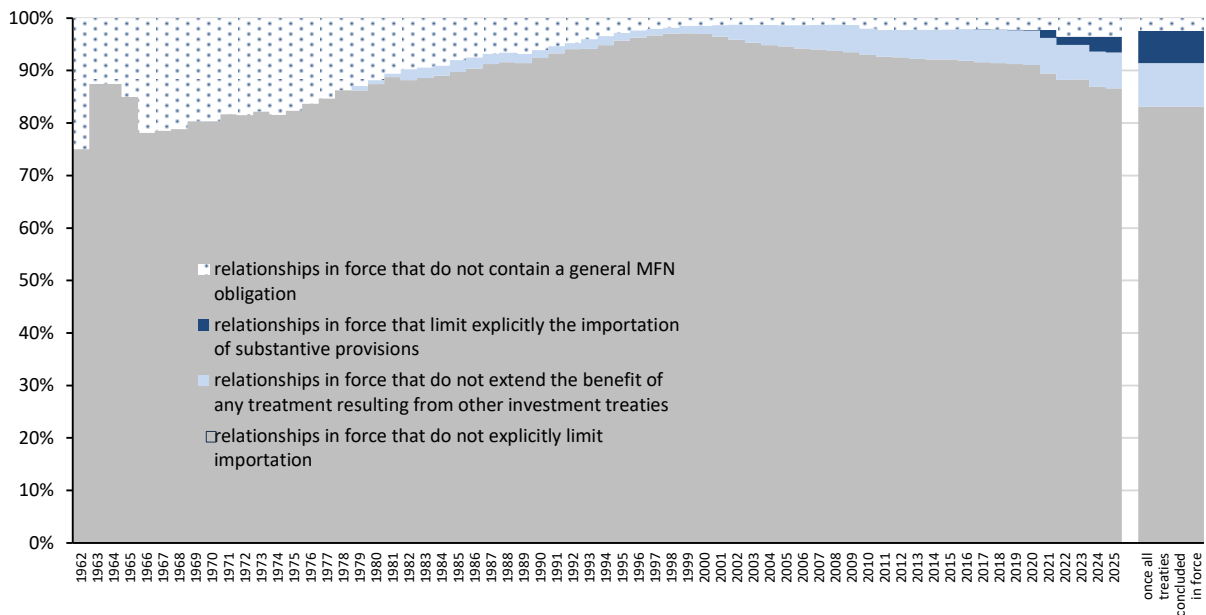


Note: Only relationships based on treaties in force or those that could be expected to come into the force in the future are considered for both periods. Assessment of treaty content is made of the rules that govern the treaty-relationship as of March 2026; amendments are taken into account for the assessment.

Source: OECD Investment Treaty database.

48. Even in a future-oriented scenario – where all agreements concluded as of March 2026 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 aggregate share of treaty-based relationships in which MFN importation would be explicitly limited would represent barely more than 5%. Less than 10% of treaty relationships would preclude the extension of any ‘treatment’ resulting from other investment treaties following the approaches described in section 1.3.1. Unspecified MFN provisions would still stand in over 80% of treaty-covered relationships (Figure 9).

Figure 9. Diffusion of new MFN approaches in treaty-based relationships (1962-2025) 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 relationships that would likely be replaced by concluded treaties that had not yet come into force as at March 2026. Future developments do not include projections for relationships replaced or generated by the AfCFTA Investment Protocol (2023) to maintain data readability.

Source: OECD Investment Treaty database.

49. Older MFN designs will continue to dominate the collective treaty population unless governments adopt a structurally different approach to diffuse newer designs that they now consistently use into their existing treaties. Jurisdictions that are interested in transitioning MFN clauses in older treaties to modern designs may consider the merits and opportunities of joint interpretations or treaty modifications, and the practical steps that these tools would respectively entail, should they wish to pursue this endeavour.

Annex A. Survey sample and methodology

Sample composition

50. The sample for this survey consists of 2,943 investment treaties and related documents that the 143 jurisdictions that are invited to participate in the *Modernising Investment Treaties* project²⁴ have concluded with any other jurisdiction between 1959 and 2025.²⁵

51. 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 at least post-establishment protection content, given that rules on ‘most-favoured-nation’ treatment 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.

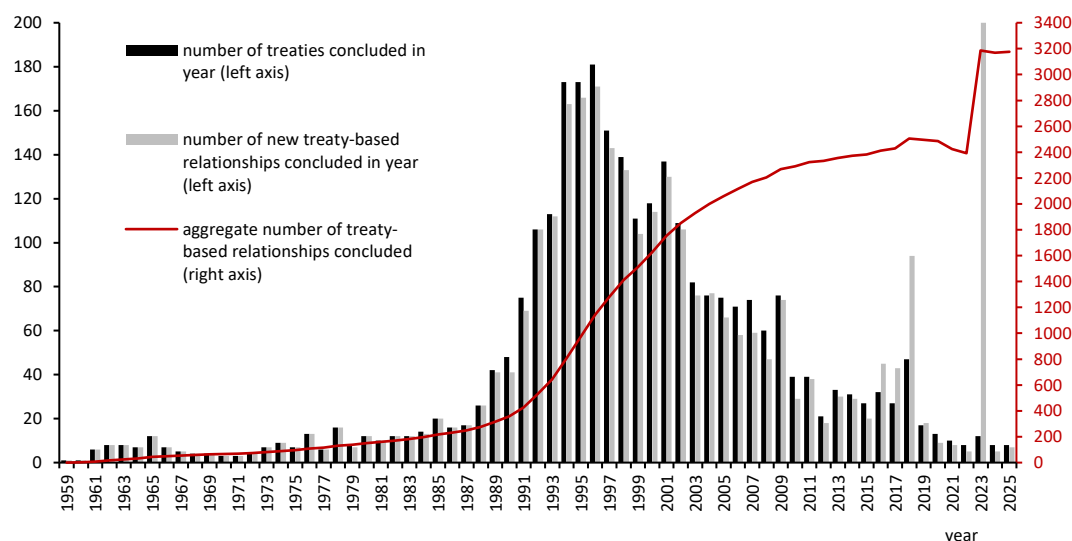
52. The vast majority of the documents in the sample are bilateral investment treaties. Investment chapters in bilateral preferential trade agreements with investment provisions as well as 30 plurilateral treaties with investment provisions – signed by at least one jurisdiction that participates in the work on Modernising Investment Treaties – are also included in the sample.

53. 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 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. 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 MFN obligations in relationships that are covered by several treaties with often diverging framings of obligations.

54. Overall, the treaties or related texts in the sample cover nearly 3,200 bilateral relationships. Figure A A.1 shows the distribution of new treaties and treaty relationships included in the sample in annual cohorts.

²⁴ See footnote 3 for the full list of jurisdictions.

²⁵ 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.

Figure A A.1. Sample composition: treaties and treaty-covered relationships (1959-2025)

Note: The spike in relationships established by multilateral arrangements in 2023 is due to the conclusion of the AfCFTA Investment Protocol (2023) that established nearly 800 bilateral relationships where no prior treaty cover existed.

Source: OECD Investment Treaty database.

55. 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 *Modernising Investment Treaties* project or, rarely, websites of the governments of their treaty partners, as well as websites maintained by international or regional organisations.²⁶ Agreements were only included if an authentic text was available in a language accessible to the Secretariat (English, French, German, Italian, Spanish, 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.

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

57. 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.²⁷ For certain assessments as indicated in the text or notes to figures, only future-oriented treaties were considered; future-oriented

²⁶ These include the [United Nations Treaties](#) series, the [website of the Organisation of American States](#) and the [EFTA website](#).

²⁷ 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*.

treaties are those arrangements that were known to be in force in March 2026 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

58. 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

59. 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.

60. 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.

61. “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.²⁸ No practical occurrences of such revival are known.

²⁸ 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, <https://doi.org/10.1787/5k3tsjsl5fvh-en>, p. 15.

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

62. 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 1 March 2026. The treaties are listed in alphabetical order for each country, resulting in a double listing of individual treaties concluded between participants in the *Modernising Investment Treaties* project, under both jurisdictions. 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-Belgium/Luxembourg BIT (1999)
 Albania-China BIT (1993)
 Albania-Croatia BIT (1993)
 Albania-Croatia BIT (1993) - Protocol (2009)
 Albania-Czechia BIT (1994)
 Albania-Czechia BIT (1994) - Protocol (2010)
 Albania-Denmark BIT (1995)
 Albania-Egypt BIT (1993)
 Albania-Finland BIT (1997)
 Albania-France BIT (1995)
 Albania-Germany BIT (1991)
 Albania-Greece BIT (1991)
 Albania-Hungary BIT (1996)
 Albania-Israel BIT (1996)
 Albania-Italy BIT (1991)
 Albania-Korea BIT (2003)
 Albania-Lithuania BIT (2007)
 Albania-Malaysia BIT (1994)
 Albania-Netherlands BIT (1994)
 Albania-Poland BIT (1993)
 Albania-Portugal BIT (1998)
 Albania-Slovenia BIT (1997)
 Albania-Spain BIT (2003)
 Albania-Sweden BIT (1995)
 Albania-Switzerland BIT (1992)
Albania-Tunisia BIT (1993)
 Albania-Türkiye BIT (1992)
 Albania-Ukraine BIT (2002)
 Albania-United Kingdom BIT (1994)
 Albania-United States BIT (1995)
 Albania-Azerbaijan BIT (2012)
 Albania-Bosnia and Herzegovina BIT (2008)

Albania-Cyprus²⁹ BIT (2010)
 Albania-Malta BIT (2011)
 Albania-Moldova BIT (2004)
Albania-Qatar BIT (2007)
 Albania-Russian Federation BIT (1995)
Albania-San Marino BIT (2012)
 Albania-Serbia BIT (2002)
 Albania-United Arab Emirates BIT (2015)
 Algeria-Argentina BIT (2000)
 Algeria-Belgium/Luxembourg BIT (1991)
 Algeria-China BIT (1996)
Algeria-Czechia BIT (2000)
 Algeria-Denmark BIT (1999)
 Algeria-Finland BIT (2005)
 Algeria-France BIT (1993)
 Algeria-Germany BIT (1996)
 Algeria-Greece BIT (2000)
Algeria-Indonesia BIT (2000)
Algeria-Italy BIT (1991)
 Algeria-Jordan BIT (1996)
 Algeria-Korea BIT (1999)
 Algeria-Malaysia BIT (2000)
 Algeria-Netherlands BIT (2007)
 Algeria-Portugal BIT (2004)
 Algeria-Romania BIT (1994)
Algeria-South Africa BIT (2000)
 Algeria-Spain BIT (1994)
 Algeria-Sweden BIT (2003)
 Algeria-Switzerland BIT (2004)
Algeria-Tunisia BIT (2006)
 Algeria-Bahrain BIT (2000)
 Algeria-Ethiopia BIT (2002)

²⁹ 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-Iran BIT (2003)
 Algeria-Kuwait BIT (2001)
Algeria-Libya BIT (2001)
Algeria-Mauritania BIT (2008)
 Algeria-Mali BIT (1996)
 Algeria-Mozambique BIT (1998)
Algeria-Nigeria BIT (2002)
 Algeria-Oman BIT (2000)
Algeria-Qatar BIT (1996)
Algeria-Russian Federation BIT (2006)
 Algeria-Serbia BIT (2012)
Algeria-Tajikistan BIT (2008)
 Algeria-United Arab Emirates BIT (2001)
Algeria-Yemen BIT (1999)
Angola-Brazil CIFA (2015)
 Angola-China BIT (2023)
Angola-France BIT (2008)
 Angola-Germany BIT (2003)
 Angola-Italy BIT (1997)
 Angola-Italy BIT (1997) - Exchange of Notes (2002)
 Angola-Japan BIT (2023)
Angola-Portugal BIT (1997)
 Angola-Portugal BIT (2008)
Angola-South Africa BIT (2005)
Angola-Türkiye BIT (2021)
Angola-United Kingdom BIT (2000)
 Angola-Cabo Verde BIT (1997)
Angola-Congo BIT (2010)
Angola-Cuba BIT (2008)
Angola-Mozambique BIT (2015)
Angola-Namibia BIT (2004)
Angola-Sao Tome and Principe BIT (1995)
 Angola-United Arab Emirates BIT (2017)
 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)
 Argentina-Czechia BIT (1996)
 Argentina-Denmark BIT (1992)
Argentina-Dominican Republic BIT (2001)
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)
 Argentina-Guatemala BIT (1998)
 Argentina-Hungary BIT (1993)
Argentina-India BIT (1999)
Argentina-Indonesia BIT (1995)
 Argentina-Israel BIT (1995)
 Argentina-Italy BIT (1990)
 Argentina-Jamaica BIT (1994)
Argentina-Japan BIT (2018)
 Argentina-Korea BIT (1994)
 Argentina-Lithuania BIT (1996)
 Argentina-Malaysia BIT (1994)
 Argentina-Mexico BIT (1996)
 Argentina-Morocco BIT (1996)
 Argentina-Netherlands BIT (1992)
Argentina-New Zealand BIT (1999)
 Argentina-Nicaragua BIT (1998)
 Argentina-Panama BIT (1996)
 Argentina-Panama BIT (1996) - Exchange of Letters (2004)
 Argentina-Peru BIT (1994)
 Argentina-Philippines BIT (1999)
 Argentina-Poland BIT (1991)
 Argentina-Portugal BIT (1994)
Argentina-Qatar BIT (2016)
 Argentina-Romania BIT (1993)
 Argentina-Russian Federation BIT (1998)
 Argentina-Senegal BIT (1993)
 Argentina-South Africa BIT (1998)
 Argentina-Spain BIT (1991)
 Argentina-Sweden BIT (1991)
 Argentina-Switzerland BIT (1991)
 Argentina-Thailand BIT (2000)
 Argentina-Tunisia BIT (1992)
 Argentina-Türkiye BIT (1992)
 Argentina-Ukraine BIT (1995)
 Argentina-United Arab Emirates BIT (2018)
 Argentina-United Kingdom BIT (1990)
 Argentina-United States BIT (1991)
 Argentina-United States BIT (1991) - Exchange of Notes (1992)
 Argentina-Venezuela BIT (1993)
 Argentina-Viet Nam BIT (1996)
 Armenia-Argentina BIT (1993)
 Armenia-Austria BIT (2001)
 Armenia-Belgium/Luxembourg BIT (2001)
 Armenia-Canada BIT (1997)
 Armenia-Egypt BIT (1996)
 Armenia-Finland BIT (2004)
 Armenia-France BIT (1995)
 Armenia-Germany BIT (1995)
Armenia-Israel BIT (2000)
Armenia-Italy BIT (1998)
Armenia-Japan BIT (2018)
Armenia-Kazakhstan BIT (2006)
 Armenia-Korea BIT (2018)
 Armenia-Latvia BIT (2005)
Armenia-Lithuania BIT (2006)
 Armenia-Netherlands BIT (2005)
 Armenia-Romania BIT (1994)
 Armenia-Romania BIT (1994) - Protocol (2006)
Armenia-Singapore BIT (2019)
 Armenia-Sweden BIT (2006)
 Armenia-Switzerland BIT (1998)
 Armenia-Ukraine BIT (1994)
 Armenia-United Kingdom BIT (1993)
 Armenia-United States BIT (1992)
 Armenia-Uruguay BIT (2002)
 Armenia-Iraq BIT (2012)
 Armenia-Iran BIT (1995)
 Armenia-Kyrgyzstan BIT (1994)
 Armenia-Kuwait BIT (2010)
 Armenia-Lebanon BIT (1995)
 Armenia-Qatar BIT (2002)
 Armenia-Syria BIT (2009)
Armenia-Tajikistan BIT (2002)
 Armenia-United Arab Emirates BIT (2016)
 Australia-Argentina BIT (1995)
Australia-Chile BIT (1996)
 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 People's Democratic Republic 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 FTA (2003)
Australia-Singapore Amendment (2016)
Australia-Sri Lanka BIT (2002)
Australia-Thailand FTA (2004)
Australia-Türkiye BIT (2005)
Australia-United Arab Emirates BIT (2024)
Australia-United Kingdom FTA (2021)
Australia-United States FTA (2004)
Australia-Uruguay BIT (2001)
Australia-Uruguay BIT (2019)
Australia-Viet Nam BIT (1991)
Austria-Argentina BIT (1992)
Austria-Armenia BIT (2001)
Austria-Azerbaijan BIT (2000)
Austria-Bangladesh BIT (2000)
Austria-Belarus BIT (2001)
Austria-Belize BIT (2001)
Austria-Bolivia BIT (1997)
Austria-Bosnia and Herzegovina BIT (2000)
Austria-Bulgaria BIT (1997)
Austria-Cambodia BIT (2004)
Austria-Chile BIT (1997)
Austria-Croatia BIT (1997)
Austria-Cuba BIT (2000)
Austria-Egypt BIT (2001)
Austria-North Macedonia BIT (2001)
Austria-Hong Kong (China) BIT (1996)
Austria-Jordan BIT (2001)
Austria-Kazakhstan BIT (2010)
Austria-Korea BIT (1991)
Austria-Kosovo BIT (2010)
Austria-Kuwait BIT (1996)
Austria-Kyrgyzstan BIT (2016)
Austria-Lebanon BIT (2001)
Austria-Libya BIT (2002)
Austria-Lithuania BIT (1996)
Austria-Malaysia BIT (1985)
Austria-Malta BIT (2002)
Austria-Mexico BIT (1998)
Austria-Montenegro BIT (2001)
Austria-Mongolia BIT (2001)
Austria-Morocco BIT (1992)
Austria-Namibia BIT (2003)
Austria-Nigeria BIT (2013)
Austria-Oman BIT (2001)
Austria-Philippines BIT (2002)
Austria-Romania BIT (1976)
Austria-Saudi Arabia BIT (2001)
Austria-Serbia BIT (1989)
Austria-Serbia BIT (2001)
Austria-Slovenia BIT (2001)
Austria-South Africa BIT (1996)
Austria-Tajikistan BIT (2011)
Austria-Tunisia BIT (1995)
Austria-Türkiye BIT (1988)
Austria-United Arab Emirates BIT (2001)
Austria-Uzbekistan BIT (2000)
Austria-Viet Nam BIT (1995)
Austria-Yemen BIT (2003)
Austria-Zimbabwe BIT (2000)
Azerbaijan-Austria BIT (2000)
Azerbaijan-Croatia BIT (2007)
Azerbaijan-Czechia BIT (2011)
Azerbaijan-Estonia BIT (2010)
Azerbaijan-Finland BIT (2003)
Azerbaijan-France BIT (1998)
Azerbaijan-Germany BIT (1995)
Azerbaijan-Greece BIT (2004)
Azerbaijan-Hungary BIT (2007)
Azerbaijan-Israel BIT (2007)
Azerbaijan-Italy BIT (1997)
Azerbaijan-Jordan BIT (2008)
Azerbaijan-Kazakhstan BIT (1996)
Azerbaijan-Korea BIT (2007)
Azerbaijan-Latvia BIT (2005)
Azerbaijan-Lithuania BIT (2006)
Azerbaijan-Romania BIT (2002)
Azerbaijan-Romania BIT (2002) - Protocol (2006)
Azerbaijan-Switzerland BIT (2006)
Azerbaijan-Türkiye BIT (1994)
Azerbaijan-Türkiye BIT (2011)
Azerbaijan-Ukraine BIT (1997)
Azerbaijan-United Kingdom BIT (1996)
Azerbaijan-United States BIT (1997)
Azerbaijan-Albania BIT (2012)
Azerbaijan-Afghanistan BIT (2017)
Azerbaijan-Belarus BIT (2010)
Azerbaijan-Georgia BIT (1996)
Azerbaijan-Iran BIT (1996)
Azerbaijan-Kuwait BIT (2009)
Azerbaijan-Kyrgyzstan BIT (1997)
Azerbaijan-North Macedonia BIT (2013)
Azerbaijan-Moldova BIT (1997)
Azerbaijan-Montenegro BIT (2011)
Azerbaijan-Pakistan BIT (1995)
Azerbaijan-Qatar BIT (2007)
Azerbaijan-Russian Federation BIT (2014)
Azerbaijan-San Marino BIT (2015)
Azerbaijan-Serbia BIT (2011)
Azerbaijan-Syria BIT (2009)
Azerbaijan-Tajikistan BIT (2007)
Azerbaijan-Turkmenistan BIT (2018)
Azerbaijan-United Arab Emirates BIT (2006)
Azerbaijan-Uzbekistan BIT (1996)
Bahrain-Belgium/Luxembourg BIT (2006)
Bahrain-China BIT (1999)
Bahrain-Czechia BIT (2007)
Bahrain-Egypt BIT (1997)
Bahrain-France BIT (2004)
Bahrain-Germany BIT (2007)
Bahrain-Hungary BIT (2024)
Bahrain-India BIT (2004)
Bahrain-Italy BIT (2006)
Bahrain-Japan BIT (2022)
Bahrain-Jordan BIT (2000)
Bahrain-Malaysia BIT (1999)
Bahrain-Mexico BIT (2012)
Bahrain-Morocco BIT (2000)
Bahrain-Netherlands BIT (2007)
Bahrain-Singapore BIT (2003)
Bahrain-Spain BIT (2008)
Bahrain-Thailand BIT (2002)
Bahrain-Türkiye BIT (2006)
Bahrain-United Kingdom BIT (1991)
Bahrain-United States BIT (1999)
Bahrain-Algeria BIT (2000)
Bahrain-Bangladesh BIT (2015)

Bahrain-Belarus BIT (2002)
 Bahrain-Brunei Darussalam BIT (2008)
 Bahrain-Hong Kong (China) BIT (2024)
 Bahrain-Iran BIT (2002)
 Bahrain-Pakistan BIT (2014)
Bahrain-Russian Federation BIT (2014)
 Bahrain-Sudan BIT (2006)
Bahrain-Turkmenistan BIT (2011)
 Bahrain-Uzbekistan BIT (2009)
 Bahrain-United Arab Emirates BIT (2024)
 Bangladesh-Austria BIT (2000)
 Bangladesh-Belgium/Luxembourg BIT (1981)
 Bangladesh-China BIT (1996)
Bangladesh-Denmark BIT (2009)
 Bangladesh-France BIT (1985)
 Bangladesh-Germany BIT (1981)
 Bangladesh-India BIT (2009)
 Bangladesh-India BIT (2009) - Joint Interpretive Agreement (2017)
 Bangladesh-Indonesia BIT (1998)
 Bangladesh-Italy BIT (1990)
 Bangladesh-Malaysia BIT (1994)
 Bangladesh-Netherlands BIT (1994)
 Bangladesh-Poland BIT (1997)
 Bangladesh-Romania BIT (1987)
 Bangladesh-Singapore BIT (2004)
 Bangladesh-Switzerland BIT (2000)
Bangladesh-Thailand BIT (1988)
 Bangladesh-Thailand BIT (2002)
 Bangladesh-Türkiye BIT (1987)
Bangladesh-Türkiye BIT (2012)
 Bangladesh-United Kingdom BIT (1980)
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