INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES (ICSID) CONVENTION: SHOULD INDIA RATIFY IT OR NOT?

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ABSTRACT

International Centre for Settlement of Investment Disputes has been a forum approachable by various countries and private foreign investors, primarily for its accessible framework of settlement through arbitration and conciliation. India has always denied ratifying the convention since its incorporation in 1966. India has become a hotspot for major foreign investment in the past few years with Bilateral Investment Treaties (BITS) and Investor State Dispute Settlement (ISDS) gaining magnitude along the way. This paper will concentrate on the responsibilities and nature of ICSID and its criticisms due to which India has refrained from ratifying the convention till date. Yet, after all these criticisms, this Centre has held the supreme position for settlement of foreign investment disputes and hence the benefits of the convention have been stated further. Focus would also be given whether India should reconsider joining the convention while highlighting the developments of ICSID throughout all these years including case laws. India's approach towards foreign investments by the process of arbitration and conciliation has also been mentioned. The newly framed 2015 Model BIT has helped in overcoming certain lacunae of the ICSID. The paper has been concluded with how the economy of India is at its brink lately, and there needs to be promotion in economic development, hence protection through investment treaties and various dispute resolution mechanisms needs to be adopted. Multiple suggestions/recommendations have also been raised.

Keywords: ICSID, arbitration, conciliation, investment, BITS, ISDS, criticisms, 2015 Model BIT, suggestions.

SCOPE AND OBJECTIVE OF THE STUDY

The aim of the study is to do a thorough research on the ICSID convention and its merits. It is also considered as to why India should or should not reconsider joining the Convention for better growth and development in the foreign investment sector and emphasis has also been given on the 2015 Model BIT which has been substantial in overcoming the loopholes of ICSID.

RESEARCH METHODOLOGY

The methodology adopted is largely analytical and descriptive. Reliance has been given on secondary sources like books and articles. The law sessions have been rich with valuable pointers and gave direction to the research.

CHAPTERIZATION

This project has been divided in five chapters. It consists of the following chapters, Introduction (Chapter I), ICSID: Catalyst in promoting investor-state dispute settlement (Chapter II), 2015 Model BIT: Overcoming lacunae of ICSID (Chapter III), India's stance with ICSID (Chapter IV) and Conclusion (Chapter V).

RESEARCH QUESTIONS

1) Whether ICSID has paved a strong way for promoting investor-state dispute settlements?

2) Whether the newly framed 2015 Model BIT of India overcome the loopholes of ICSID?

3) Whether India should think of revisiting ICSID convention, especially after the deflation in economy?

INTRODUCTION

With the inflation in economy and rise in globalization, there has been a surge in the international investment across the globe. There was no unified legal framework governing these international investments until recently. A lot of tests and failures to establish a multilateral investment framework alongside adhering to the consensus of the countries addressing the investors and their rights was looked into. Each state has their own policies for protecting their own investor's interests and these interests differ from developed to developing to least developed nations. The new Model BIT 2015 which has been formed is very diverse and unique in its own way. New concepts and techniques have been improvised for the protection and security of investors of both the states, especially because it is framed from the perspective of the host state. The debates are still ongoing whether the new model would survive the growth of Indian and Foreign investments. There have been several criticisms of the ICSID Convention due to which India has always refrained from being its contracting state apart from its uniformity throughout the globe. Investors say that it would be better for India to revisit the Convention once as it would draw more foreign investors in the time of the pandemic but the new Model BIT 2015 has also given a tough competition and has overcome all the loopholes of ICSID, proving to be rigid and protective Bilateral Investment Treaty.

LITERATURE REVIEW

The Independence and Impartiality of ICSID Arbitrators[1]

The author has discussed about the independence and impartiality by the arbitrators in the ICSID Convention. The challenges of the arbitrator, and the comparision of the standards of the ICSID arbitrators along withe the International court of Justice, The UNCITRAL Arbitration rules and others. A comparative study of the international platform of arbitrators have been done and emphasis has given how the dispute resolution mechanisms have confined their independence and partiality. Factors have also been mentioned under which the arbitrators could be disqualified.

India Joining the ICSID: Is It a Valid Debate?[2]

[1]MARIA NICOLE CLEIS, THE INDEPENDENCE AND IMPARTIALITY OF ICSID ARBITRATORS, 90 (Brill).
[2]James J. Nedumpara & Aditya Laddha, *India Joining the ICSID: Is it a Valid Debate?*, CENTRE FOR TRADE & INVESTMENT LAW (2017).

This paper talks about the broadened facilities of ICSID and its merits about its wide acceptance and its relation with other BITs. It majors in the criticism and loopholes of ICSID, stating as to why India in the first place had denied to join the convention through factual data. The author has also done a comparative study between the 2015 Model BIT and ICSID and lastly taken a middle path that India should accord with the convention but the 2015 Model BIT has been constructed in a beneficial approach for the foreign investors in India and vice versa.

The Development of the Regulations and the Rules of the International Centre for Settlement of Investment Disputes[3]

ICSID along with the globalization and reformation in the investment dispute industry, should also change their rules, institutions for arbitration to move forward alongside change and modernization. The paper has focused on various points where ICSID has failed where it could have been sorted if the rules and regulations would have been amended in time. Yet, the author has also tried to focus on such constraints where ICSID has adapted its provisions accordingly and adjudicated the award or penalties to the contracting parties.

ANALYSIS

1) Whether ICSID has paved a strong way for promoting investor-state dispute settlements?

Object and responsibilities of ICSID: Focus on arbitration and conciliation clauses

ICSID was formed to provide a platform of an alternative dispute resolution for the disputes that would arise due to international investment between investors of two states. One of the greatest advantage of ICSID is that if an investor is aggrieved, it does not has to primarily bring a petition from its home state to file a case against the host states.[4]It itself does not conduct the arbitration disputes but provides that facilities and the procedural framework for the same.

After the formation of ICSID, the investment disputes between the parties should be arbitrated before the ICSID tribunal. The responsibility of the tribunals is to have a fair and equitable treatment of the rights and the claims of both the parties and its main aim is to remove the

[3]Antonio R. Parra, *The Development of the Regulations and Rules of the International Centre for Settlement of Investment Disputes* 41, THE INT'L LAWYER 47, 48-49 (2007).
[4]Kate M. Supnik, *Making Amends: Amending the ICSID Convention to reconcile competing interests in international investment law*, 59 DUKE L. J. 343, 343-376 (2009).

politics present in the local courts and the judicial partiality which a domestic court can have over the cases and the foreign parties can be affected consequently. The ICSID tribunal is authorized "to apply rules of international law only to fill up lacunae in the applicable domestic law[5] and to ensure precedence to international law norms where the rules of the applicable domestic law are in collision with such norms."[6]

The conditions aided by the ICSID Arbitration is -

1) The parties must have agreed beforehand that they would submit their dispute for a settlement under ICSID.

2) The dispute should be between a party who would be a national of a contracting state to the ICSID and the other party should belong to some other national of another contracting states.

3) The dispute for settlement must be a legal dispute

4) The dispute should have its cause of action in the host contracting state.[7]

Advantages of ICSID Convention

The foremost benefit is that ICSID provides uniform provisions and procedural rules, along with different cases having independent Conciliation Commission or Arbitration tribunals for better proceedings and successful awards.[8]An ICSID award is final and binding and is also to be recognized by the states as final judgment[9] which can only be annulled under special grounds and the monetary compensation along with it should be enforced accordingly. The domestic courts follows the 'rule of abstention' and does not interfere with the awards of ICSID.[10] This brings transparency into the entire system.

ICSID gives private investors the platform to bring cases against the sovereign states and treats individuals as subjects, which are further unbiased and as a result boosting the confidence of

[5]Klockner v. Republic of Cameroon, Case No. ARB/81/2.
[6]AMCO Asia Corporation v. Republic of Indonesia, Case No. ARB/81/1.
[7]Stephen E. Blythe, *The advantages of Investor-State Arbitration as a Dispute Resolution Mechanism in Bilateral Investment Treaties*, 47 A.B.A 273, 273-290 (2013).
[8]Christoph Schreuer, *International Centre for Settlement of Investment Disputes (ICSID)*, https://www.univie.ac.at/intlaw/pdf/101_icsid_epil.pdf (last seen on 7th Jan, 2021).
[9]Siag v. Egypt, ICSID Case no. ARB/05/15.
[10]Maritime International Nominees Establishment (MINE) v. The Republic of Guinea, 21 ILM 1355 (1982).

the foreign investors to setup investments in various countries. The investors do not have to depend on the consent of their home state to exercise diplomatic protection on their behalf.

Additional Facility of ICSID

One of the main criterion to bring a dispute for settlement in ICSID was that both the parties had to be contracting states of ICSID Convention, then only they would come under the jurisdiction of ICSID. But problems arose, when one country was a contracting party to ICSID, and the other state was not, and hence they had to seek other methods excluding ICSID.

To solve this problem, ICSID introduced Additional Facility in 1978, where parties could approach the ICSID forum, if one of the party was a national of contracting state and other one was a national of a non-contracting state. The only difference was unlike the awards given by the ICSID Convention, the awards given under additional facility will be subject to review under the domestic courts. The ICSID convention rules hence do not apply to it. Nothing will prevent the domestic courts to interfere into the awards dictated by the Arbitration Tribunals. Hence, the main advantage of ICSID which was ICSID being a self contained system is not applicable to the additional facilities of it.

For example, the additional facility will play an important role for investment arbitration under the North American Free Trade Agreement (NAFTA) because the states of Mexico and Canada are not a part of ICSID Convention.[11]

Similarly, in the case of India, not being a contracting member state to ICSID, any other country which is a contracting state and has an investor dispute with India, can claim for investor state dispute settlement through ICSID's Additional Facility. The award will be subject to various domestic laws of different states on the recognition of foreign arbitral awards.[12]

Independence and Impartiality of ICSID

The Arbitrators in ICSID should be both independent and impartial. The arbitrator should be independent and the other required qualities is stated in Article 14, paragraph 1 of ICSID

[11]*Supra* Note 8.
[12]Abheek Saha, *Investment Arbitration and Enforcement Awards*, I.L.J. (Jan 7, 2021, 5:10 PM), https://www.indialawjournal.org/archives/volume5/issue_3/article5.html#:~:text=India%20did%20not%20sign%20or%20ratify%20the%20Convention%20till%20now.&text=Though%20India%20is%20not%20a,created%20in%20the%20year%201978.

Convention[13]. Impartiality is not defined anywhere but these are two qualities that Conciliators and Arbitrators must possess. Previously they had not added these two qualities in the Draft Convention Report, but there was conflict of opinions by the investors and delegates who highlighted the significance of the arbitrator and conciliator being impartial and independence should also be within one of the qualities.

The requirement of qualities such as independence and impartiality under Art.14 is not one of the expressly mentioned in the scope, but the removal of arbitrators who is dependent and biased towards the parties can take place. Hence, it is essential to determine if the arbitrator actually lacks these qualities and how this condition can affect and the burden of proof of challenging parties.[14]

The award given is usually not on the basis of precedents, but sometimes, arbitrators take into considerations previous awards because that way it preserves at least some degree of coherence. This effect has taken place due to three factors- the increase in transparency of the awards in ICSID, its similarity to that of BITS (as they have almost the same clauses and structure) and increase in number of disputes that are being approached to ICSID[15].

2) Whether the newly framed 2015 Model BIT of India overcome the loopholes of ICSID?

BIT was taken seriously in India after the case of **White Industries v. Republic of India[16].** It was the first case on Bilateral Investment Treaty investment ruling for India, where ICC gave the award against India to pay a compensation to White Industries, but this experience led India to form a stronger model BIT.[17]

White Industries v. Republic of India[18]-

In this case, White Industries, an Australian mining company, had entered into a long term contract with Coal India Ltd. Disputes began to rise for the quality of coal extracted by Coal

[13]Art.14, Para.1 of ICSID Convention states the qualities required of members of the Panels of Conciliators and Arbitrators.
[14]MARIA NICOLE CLIES, THE INDEPENDENCE AND IMPARTIALITY OF ICSID ARBITRATORS, 18 (Brill).
[15]*Supra* Note 1.
[16]IIC 529 (2011).
[17]Aditya P. Arora, *Case Comments on White Industries v. Republic of India*, (Jan 9, 2021, 6:30 PM), https://www.lawctopus.com/academike/case-comments-white-industries-v-republic-india/#:~:text=The%20tribunal%20in%20the%20case,was%20silent%20on%20the%20breach.&text=In%20fact%20as%20an%20alternative,Indian%20government%20has%20its%20assets.
[18]*Supra* Note 16.

India to which White Industries approached ICC under the ICC Arbitration Rules, 1999. ICC upheld that Coal India was at fault and it had to give a compensation of USD 4.08 million. Subsequently, both the parties filed cases in the domestic courts of India to enforce or set-aside the ICC Award respectively. These proceedings led to further delay and White Industries could not get any relief. There was an MFN clause between Australia and India, and thus under that, Australia filed for an arbitration proceedings against India under India-Australia BIT. Its contentions were that there was a breach of fair and equitable treatment (FET), there was expropriation, and the "effective means" standard incorporated by the MFN Clause and free transfer of funds under the treaty was delayed. To this, Coal India had put a contention that the mining contract was a commercial contract where the BIT obligation was only the supply of goods and services. Hence, it did not come under the definition of investment and there was no violation of contentions put forward by White Industries.

The Court held that that there was a violation of effective means under the MFN Clause but the other contentions of fair and equitable treatment were dismissed. The court said that the procedure in India is such that cases go at a slow speed and thus, it takes years for one case to be decided by Indian Courts. The Company should have known that before they filed a case in one of the domestic courts. The court held that fair and equitable treatment would have been violated if the legitimate expectation would have arisen out of a unambiguous affirmation and that was not the case.[19]

Hence India Coal Ltd. Was solely responsible for delaying and enforcing of the award and had to give the compensation. There have been two more cases of **Bhatia International v. Bulk Trading S.A. and Anr**.[20] and **Satyam Computer case**[21] where Indian Arbitration law was criticized too.

2015 Model BIT

As stated above the main reason of formation of new BIT 2015 was the continuing suing of India by the foreign countries. This new Model BIT is to make its treaties more strong and efficient and it will be more specific in international arbitrations.

[19]Prabhash Ranjan, *The White Industries Arbitration: Implications for India's Investment Treaty Program,* (Jan. 9, 2021, 7:00 PM), https://www.iisd.org/itn/en/2012/04/13/the-white-industries-arbitration-implications-for-indias-investment-treaty-program/#_edn1.
[20](2002) 2 SCR 411
[21]Civil Appeal No. 3678 of 2007.

The primary change that has been made in the New Model BIT 2015 is that it has given an enterprise-based approach to the new definition of 'investment' which means that an investor has to be registered as a legal entity with the domestic laws to qualify as an investment. The previous Model used to give a broad approach to the definition which was open ended and could give an array of opinions. The court started looking at the meaning and characteristics of investment from the cases of **Fedax v. Venezuela**[22]and **Salini Constructions v. Kingdom of Morocco**[23]**.**

It also narrows down the definition of 'investor', where a foreign investor has to satisfy the requirements of a qualified investor. The nationality of the investor would be decided on the basis of the place of incorpration of the company without asking for an further documents.[24]

The Model BIT lays out standards that are different from the traditional standards of treatment under international investment law. It gives a protection in the form of- justice would not be denied in any judicial or administrative proceedings, protection would be given if there is a breach of due process or when there is discrimination on unjustified grounds such as gender, race or religion and protection against abusive treatment such as coercion or harassment.[25]

The previous Model BIT 2003 had only the motive of promotion of investment and the absence of promotion was on the criticisms of previous BIT. But the new Model BIT, now included both 'promotion' and 'protection' which are both important concepts in investment. Now there is not only protection of any foreign investors investing in India but also protection to the Indian investors who are investing outside India such as Full Protection Scheme (FPS). The security is not only limited to physical security but also to an secure environment for the investors[26].

The treatment Standards are excluded from the new Model BIT which are the fair and equitable treatment (FET), most favoured nation (MFN) and umbrella clause.

In the past judgements, it can be seen that the most revoked clause was the of fair and equitable treatment and it has been very difficult for the host country to have the onus of proof that there has been no negligence in the treatment of foreign investors. The tribunals have always

[22](1997)37 ILM 1378 (ICSID Tribunal).
[23](2001) 42 ILM 609 (ICSID Tribunal).
[24]Aniruddha Rajput, *Safeguarding India's Regulatory Autonomy: Analysis of the New Model Bilateral Investment Treaty*, 14 Manchester J. INT'S ECON. L. 279 (2017).
[25]Manu Thadikkaran, *Model Text for the Indian Bilateral Investment Treaty: An Analysis*, 8 NUJS L. REV. 31 (2015).
[26]Azurix Corporation v. The Argentine Republic, ICSID Case no. ARB/01/12.

interpreted it broadly, there being no specific definition, and thus in the future, it has been expected by the investors to add more elements to that of fair and equitable treatment.[27]

There have been times when Most Favoured Nation (MFN) has been used by the tribunals even when there was no existence of MFN in the treaty and this has always been controversial with the FET being narrowed down.[28]Similarly in the case of White Industries v. Coal India[29], the tribunal imported MFN Clause from the India-Kuwait BIT on the ground that India-Australia BIT had an MFN Clause.

An umbrella clause is the clause where the host countries keep on giving continuous protection to the foreign investments and the scope of protection just keeps on getting broader, sometimes beyond the contemplation of States. So, majority of the States have decided to not keep the umbrella clause in their respective BITs.[30]Similarly, 2015 Model BIT of India have excluded the Umbrella clauses.

The new Model BIT 2015, has also posed as a challenge to India's regulatory sovereignty as it showcases the regulatory measures of the host state to the foreign investors[31], and also provides a treaty based protection, by protecting the interests of the host states's investors and manifests a strict regulation to the foreign investors about Indis's strict intentions and environment of the host state.[32]

3) Whether India should think of revisiting ICSID convention, especially after the deflation in the economy?

Critical analysis of ICSID convention

In the beginning, there were not a lot of cases coming to ICSID, and the first case was of Morocco's operation of hotels which were built by the Americans.[33]

The concept of investment is nowhere define in the ICSID Convention, but it is mentioned in the BITs of several states which they follow accordingly. The jurisdiction

[27]*Supra* Note 24.
[28]Bayindir v. Pakistan, ICSID Case no. ARB/03/29.
[29]*Supra* Note 16.
[30]US Model BIT, 2012 and Canadian Model BIT 2004.
[31]The Law Blog, https://thelawblog.in/2020/05/30/the-indian-model-bit-a-critical-analysis/, (last visited on Jan, 2021)
[32]Prabhash Ranjan, *Comparing Investment Provisions in India's FTAs with India's Stand- Alone BITs*, 16 J. WORLD Investment & Trade 899 (2015).
[33]Holdiay Inns S.A. and ors. V. Morocco, ICSID Case no. AR/72/1.

to ICSID under Art 25 of the convention states that both the parties consented to the conventions should be nationals of contracting states. And according to 25(1), both the parties of the contracting states should have atleast thirty days earlier, deposited an instrument of ratification, acceptance or approval with the World Bank.[34] ICSID contains the additional facility where one party only needs to be a contracting states, but there are certain provisions which the additional facility lacks which a normal suit from both the contracting state would be advantageous to. The ICSID Convention does not apply to the additional facility.

The principle of non-frustration in the convention also states, although a party does not co-operate or does not appear before the court, the process would still go on. Although this process is beneficial for the winning party, but the court should reconsider or send legal notices to the party not appearing and set a time limit for the party to appear and then follow ex-parte.

There is also an issue of confidentiality and transparency, because the Secretary General is under an obligation to publish information about the progress and existence of the pending cases.[35]

The awards given by the ICSID court is binding and not subjected any review. There is no review provision by the domestic courts for the recognition and enforcement of the awards. The domestic court cannot examine if the award is adhering to their public policies or not. It has to comply to the face that the award is authentic. Hence most of the states do not want to adhere to the ICSID Convention.

ICSID arbitration proceedings can be costly, especially for a developing nation. Investors have argued that developing countries lack that economic stability and cannot bear the legal fees and the related costs for the proceedings.

Revisiting India's decision

India has one of the largest and fastest growing economies in the world. And to increase the economy more, it needs to attract more foreign investors and invest in foreign companies. India has entered in Bilateral Treaties with almost all major countries in the world. The first

[34]*Supra* Note 12.
[35]*Supra* Note 8.

contention made by India was that ICSID does not acknowledge the fact that if a host state is ready to give just and equitable treatment to the foreign state investors, then they should also abide by the domestic policies of the state accordingly. In 2015 Model BIT, India has introduced this provision that ensures that the foreign investors should follow the national policies of the state. In 2010, The Indian Council for Arbitration stated that firstly, the disputes under ICSID is not arbitrable under the law of the State and secondly, after there is declaration of the award, the ICSID does not provide any scope for the review of the arbitral awards even if it is against the public policy of India.[36] There is also a saying the World Bank majorly controls the ICSID and the arbitrators as selected by the ICSID Convention itself, there are mostly elected from the State of Western Europe, and thus they are biased towards their own nations. Another one contention is that, ICSID is framed for the benefits of the developing countries rather than that of the developed country.

During the last few years, India has shown a restrictive approach towards the protection of investors and have shown a lack of trust in ISDS and thus have terminated 58 existing BITs.[37]

For the recent developments happening globally, it would be good decision by India to revisit the ICSID Convention which is uniform throughout and would attract more foreign investors. And due to the economic losses this year due to the pandemic, it would prove to be advantageous for India to become a contracting party. Nevertheless, the new Model BIT 2015 have proved to overcome the loopholes that India had faced during the previous arbitration cases like the *White Industries Case*[38] and of ICSID as well and has put a rigid Model.

CONCLUSION

With the development of globalization and during the time of such a drastic fall in the economy with newer mechanism turning up to facilitate the flow of investment, it would not be a bad step by India to revisit the ICSID Convention. International investment arbitration has become the most opted choice by the international investors in case of any dispute. Although there have been several lacunae in the ICSID convention by transparency, or cost of litigation, biasness, no option to review, it is still considered favourable over any other International standard of

[36] *Supra* Note 2.
[37] Abhisar Vidyarthi, *Revisiting India's Position to not Join the ICSID Convention,* KLUWER ARBITRATION BLOG, (Jan 13, 2021, 11:30 PM) http://arbitrationblog.kluwerarbitration.com/2020/08/02/revisiting-indias-position-to-not-join-the-icsid-convention/.
[38] *Supra* Note 16.

arbitration in case of investment dispute. Incorporating it would enhance the investor confidence and promote further foreign investments in the country. But, it can be also said that 2015 Model BIT is a safety net that India can rely on, as it is crafted and designed in such a way to overcome all the loopholes of the ICSID Convention.

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