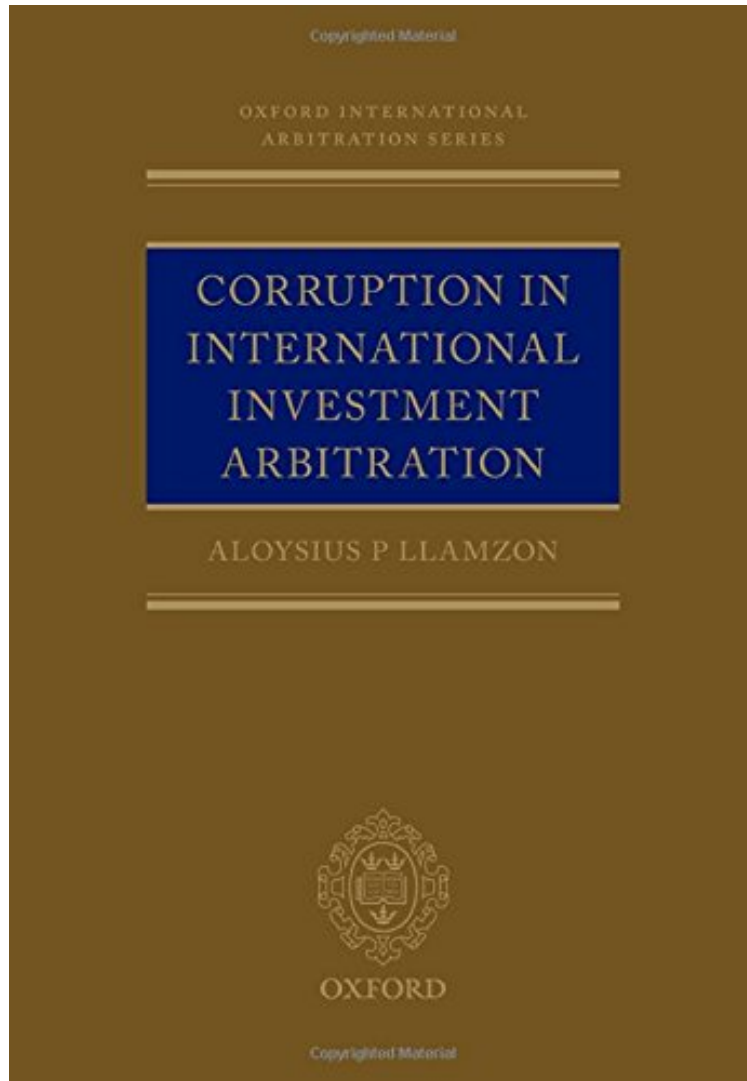


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Corruption in International Investment Arbitration (Oxford International Arbitration Series)

Aloysius P Llamzon

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This is the first comprehensive study of corruption in international investment arbitration. The book considers the

limited effectiveness of efforts to combat transnational corruption in international law and the emergence of international investment arbitration as a singular means for effective control of corruption within the international legal order. The case law on corruption by investment tribunals is studied exhaustively, jurisprudential trends are identified, and reforms aimed at enhancing the effectiveness and fairness of investment arbitration as a mechanism to combat corruption are proposed. Divided into three parts, part I focus on the phenomenon of corruption in foreign investment and attempts at its control through international law. Part II analyses the available case law in international investment arbitration dealing with corruption. Llamzon identifies nine distinct trends emerging from the case law and provides a table summarizing the key areas of corruption decision-making and each relevant tribunal's approach, which is an invaluable tool for practitioners engaging in 'live' issues of corruption within arbitral proceedings. Part III reflects on the implications of these trends for both the 'supply' and 'demand' sides of corruption in international law, and proposes a integrative framework of decision for corruption issues in international investment arbitration.

"In *Corruption in International Investment Arbitration*, Dr Llamzon addresses one of the most interesting and complex emerging issues in investment law. ... Dr Llamzon's thoroughly-researched work not only undertakes a detailed review of the current state of the law but also provides perceptive insights into the issues that will be at the heart of the future development of this increasingly important topic in investment arbitration. This ground-breaking book is essential reading for anyone with an interest in corruption in international investment law, and will undoubtedly become a defining work in the field for both practitioners and scholars." -Peter Tomka, President of the International Court of Justice "This book deals with international investments tainted by corruption and with the fate of such investments in international arbitration. [Llamzon's] work is elegantly, concisely and precisely written. It dispenses with the customary show of moral indignation which so often - and to no avail - accompanies a phenomenon which must have existed from time immemorial but has hit the limelight with the constant growth of international investment and the all-pervading presence of modern means of communication. The book is impeccably researched and deserves a place in the libraries not only of those professionally involved with foreign investment, but all those interested in the phenomenon of corruption in international business." -Lucius Caflish, United Nations International Law Commission "Dr. Llamzon's study of *Corruption in International Investment Arbitration* is a searching, lucid and unmatched analysis of a sensitive problem of great practical importance." -Stephen M. Schwebel, former Judge of the International Court of Justice "Corruption in International Investment Arbitration is an excellent resource that will be relevant not only to students of investor-state arbitration but to all those who have an interest in the legal and policy debates surrounding the efforts to combat corruption." -Stanimir Alexandrov, *American Journal of International Law*

About the Author Aloysius P Llamzon, Legal Counsel, Permanent Court of Arbitration in The Hague Aloysius Llamzon, A.B., J.D. (Ateneo de Manila), LL.M., JSD (Yale Law School), is Legal Counsel at the Permanent Court of Arbitration in The Hague. He has assisted numerous tribunals in inter-State, investment treaty, and commercial arbitrations involving States in proceedings conducted at the Peace Palace and elsewhere, including as Registrar or secretary to the tribunal. He currently serves as Registrar to the Court of Arbitration in the Indus Waters Kishenganga Arbitration (Pakistan v. India).