

Investment Protection Standards of Energy Charter Treaty and Armenia

Abgaryan S.
KoGuan Law School Shanghai Jiao Tong University, Shanghai 200030 (China, Shanghai)
saren.abgaryan@yahoo.com; sarabg1@sjtu.edu.cn.

Keywords: Energy Charter Treaty, Investment Chapter, Armenia, investment promotion and protection, international law, energy security.

Էներգետիկ խարտիայի պայմանագրի ներդրումների պաշտպանության նորմերը և Հայաստանը

Աբգարյան Ս.

Շանհայի Ջիաո Տոնգ Համալսարան, Շանհայ 200030 (Չինաստան, Շանհայ)
saren.abgaryan@yahoo.com; sarabg1@sjtu.edu.cn.

Ամփոփում: Էներգետիկ խարտիայի պայմանագիրը հանդիսանում է կարևոր բազմակողմ միջազգային պայմանագիր որը կամուրջ է հանդիսանում Էներգետիկ ռեսուրսներով հարուստ Արևելյան Եվրոպայի երկրների և Արևմտյան Եվրոպայի գործընկերների միջև: Էներգետիկ խարտիայի պայմանագիրը հնարավորություն է տալիս ստեղծել կայուն միջավայր Եվրասիայի մայրցամաքում Էներգետիկ ոլորտում առևտուր և ներդրումներ իրականացնելու համար: Հոդվածը ընդգծվում է Հայաստանի համար պայմանագրի պատմական նշանակությունը՝ Էներգետիկ անվտանգության ստեղծման առումով: Հոդվածը նաև մանրամասնում և ներկայացնում է պայմանագրով նախատեսված օտարերկրյա ներդրումների պաշտպանության չափանիշները:

Վճռորոշ բառեր՝ Էներգետիկ խարտիայի պայմանագիր, Հայաստան, ներդրումների պաշտպանություն, միջազգային իրավունք, Էներգետիկ անվտանգություն:

Стандарты инвестиционной защиты Договора об энергетической хартии и Армения

Абгарян С.
Юридический факультет Когуань Шанхайский университет Цзяо Тонг, Шанхай 200030 (Китай, Шанхай), (saren.abgaryan@yahoo.com; sarabg1@sjtu.edu.cn).

Резюме: Договор к Энергетической хартии (ДЭХ) является одним из самых значительных многосторонних договоров, который объединяет страны Западной Европы с богатыми энергией восточными евразийскими коллегами. Договор по Энергетической Хартии позволяет создать стабильную основу для торговли и трансграничных инвестиций в энергетический сектор через Евразию. В статье подчеркивается историческое значение ДЭХ для Армении с точки зрения создания энергетической безопасности. Статья далее расширяется в Инвестиционную главу ДЭХ, предусматривающую изучение стандартов защиты иностранных инвестиций, зашифрованных в договоре.

Ключевые слова: Договор к Энергетической Хартии, глава по инвестициям, Армения, поощрение и защита инвестиций, международное право, энергетическая безопасность.

The need of initiating Energy Charter Treaty (ECT) has become apparent after the end of Cold War, which offered the opportunity to develop and strengthen economic ties between energy-rich East Eurasian countries and West European countries on mutually beneficial terms¹. Particularly, the Eastern

energy reach countries lacked vast amounts of foreign investment for ensuring their economic development, and Western countries wanted to diversify their energy dependence from the Middle East by cooperating particularly with Post-Soviet

¹ Iacob, Iuliana-Gabriela, and Ramona-Elisabeta Cirliog. "The Energy Charter Treaty and settlement of disputes-current

challenges." *Juridical Tribune Journal Tribuna Juridica* 6, no. 1 (2016): 71-3.

Union countries². Thus, the existing political and economic environment was suitable for introducing a unified legal framework for energy investments and trade.

On 17 December 1991, the ECT was signed in the Hague, it came into full force in 1998, and currently, it has 53 signatory parties³ and 42 observers⁴. Armenia signed the Energy Charter Treaty in 1994⁵. ECT is a legally binding multilateral, intergovernmental instrument with a subject scope limited to the energy sector⁶. The

definitive scope of “activities in the energy sector”⁷ is broad under the treaty and includes:

“economic activity concerning the exploration, extraction, refining, production, storage, land transport, transmission, distribution, trade, marketing, or sale of Energy Materials and Products ..., or concerning the distribution of heat to multiple premises.”⁸

For achieving to sustainable development and further economic growth, having a high level of energy efficiency, increased collaboration in the field of energy and strong energy markets are considered crucial component⁹. Energy security, in general, is considered as one of the cornerstones of country security, necessary for the normal functioning of modern society thus making ECT one of the most significant intergovernmental cooperation to date¹⁰. The need for Armenia to join ECT after the initiation of the treaty is very clear, since obtaining independence Armenia has undergone a severe energy crisis and achieving relative stability in this sector has been considered a priority for its national economy and security. Armenia was surrounded by two neighbours that it has closed borders with, Turkey and oil-rich Azerbaijan, and reliance to purely domestic energy production has proven to be unsustainable due to the fact that the country lacks oil and gas resources¹¹.

Currently, Armenia is able to meet its electricity production demand domestically and is even able to export electricity to neighbouring countries. Armenia imports oil and oil-products from Georgia, Iran, Russia primarily and natural gas from Russia. Energy efficiency, however, remains a top priority for the country considering the growing electricity consumption and the fact that a World Bank Study in 2008 found that by investing in and improving energy efficiency of Armenia could save up about 3 percent of its 2009 GDP¹². Thus,

² Konoplyanik, Andrei, and Thomas Walde. "Energy Charter Treaty and its role in international energy." *J. Energy Nat. Resources L.* 24 (2006): 523.

³ As of the date of April 2018 the signatory parties of ECT are: Afghanistan, Albania, Armenia, Australia, Austria, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, European Union, EURATOM, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Japan, Kazakhstan, Kyrgyzstan, Latvia, Liechtenstein, Lithuania, Luxemburg, Malta, Moldova, Mongolia, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Tajikistan, The FYR Macedonia, Turkey, Turkmenistan, Ukraine, United Kingdom, Uzbekistan. It shall be noted that Australia, Belarus and Norway have signed the treaty, however they have not yet rectified it (data retrieved from Energy Charter Treaty Map https://energycharter.org/fileadmin/ImagesMedia/Country_Flag_s/20180427-Energy_Charter_Map_April.pdf).

⁴ As of the date of April 2018 the observing parties of ECT are: Bangladesh, Benin, Burkina Faso, Burundi, Cambodia, Canada, Chad, Chile, China, Colombia, EAC, ECCAS, ECOWAS, G5 Sahel, Gambia, Guatemala, Indonesia, Iran, Iraq, Italy, Jordan, Kenya, Mali, Mauritania, Morocco, Niger, Nigeria, Pakistan, Palestine, Panama, Russian Federation, Rwanda, Senegal, Serbia, South Korea, Swaziland, Syria, Tanzania, UAE, Uganda, USA, Yemen.

⁵ Key ECT Instruments and the signing dated of Armenia: 1991 European Energy Charter (signed on 17 December 1991), 1994 Energy Charter Treaty (signed on 17 December 1994, ratified on 18 December 1997, deposited on 19 January 1998, entered into force on 19 April 1998), 1994 Protocol on Energy Efficiency and Related Environmental Aspects (signed on 17 December 1994, ratified on 18 December 1997, deposited on 19 January 1998, entered into force on 19 April 1998), 1998 Amendment to the Trade related provisions of the Energy Charter Treaty (ratified on 1 December 2003, deposited on 7 April 2006, entered into force on 21 January 2010); 2015 International Energy Charter (signed on 20 May 2015) (<https://energycharter.org/who-we-are/members-observers/countries/armenia/>).

⁶ Konoplyanik, Andrei, and Thomas Walde. "Energy Charter Treaty and its role in international energy." *J. Energy Nat. Resources L.* 24 (2006): 523.

⁷ Energy Charter Treaty (1994), Art. IV(2). (the article further provides an illustrative list of activities in Economic Activity in the Energy Sector).

⁸ Energy Charter Treaty, Art. 1 (5).

⁹ Iacob, Iuliana-Gabriela, and Ramona-Elisabeta Cirlig. "The Energy Charter Treaty and settlement of disputes-current challenges." *Juridical Tribune Journal= Tribuna Juridica* 6, no. 1 (2016): 71.

¹⁰ Bielecki, Janusz. "Energy security: is the wolf at the door?" *The quarterly review of economics and finance* 42, no. 2 (2002): 235-240. Energy security is defined as “reliable and adequate supply of energy at reasonable prices”

¹¹ U.S. Department of Commerce’s International Trade Administration, "Armenia-Energy Sector", 2017.

¹² The World Bank, "Implementation Completion and Results Report (Tf-12163) on a Grant From the Global Environment

participation in the ECT was a well-established initiative and has helped Armenia to navigate the world of energy trade and investments based on the established legal framework.

The ECT has thus set a clear purpose that stipulates:

“This Treaty establishes a legal framework in order to promote long-term cooperation in the energy field, based on complementarities and mutual benefits, in accordance with the objectives and principles of the Charter”.¹³

Energy Charter Treaty, in terms of investment protection, is the biggest multilateral treaty with the largest country and geographical area coverage. The large coverage of member states made the ECT the most referred investment treaty in investor-state dispute settlement cases, where according to UNCTAD statistics there are 113 cases (decided, pending or discontinued) brought by investors against the host states decided¹⁴. The scale of ECT based investor-state cases is unprecedented, and it is significant for the investor-state jurisprudence and development of international investment law in general.

ECT has several instruments in energy sector dealing with investments and their protection, dispute settlement, transit, energy efficiency and related environmental aspects, and trade-related provisions¹⁵, however, the most important two pillars of the treaty are the investment and trade in the energy sector. For the purposes of this work, we will focus on the investment promotion, protection and dispute settlement provisions of the ECT. These concepts and their importance have been emphasized in the preamble of the Charter, by the stipulation that “the basic concept of the European Energy Charter initiative which is to catalyse economic growth by means of measures to liberalize investment and trade in energy”¹⁶.

In terms of investment flow from Western European developed states to the newly independent post-Soviet Union countries introduces political risks for the investors, considering the existing instability in those transitioning economies. For ensuring supply of energy to states with poor natural resources, there was a need to implement large-scale, capital-intensive and long-term investments that needed a robust protection environment¹⁷, a problem that could not be sustainably solved through bilateral investment treaties, as one project could potentially involve several countries at the same time. The part III of ECT deals with promotion, protection and treatment of investments, which according to Thomas Wälde was modelled based on Chapter XI of NAFTA as well as the BITs of the United States and the United Kingdom¹⁸. The ECT part III provides investors treatment standards that can be commonly found in BITs, particularly, fair and equitable treatment, constant protection and security, national treatment, most favoured nation treatment, umbrella clause, expropriation clause, transfers related to investments. The part V of ECT deals with dispute settlement provisions between an investor and contracting party and between contracting parties¹⁹. The dispute settlement clause provides the investors with the exclusive opportunity, in cases of violations of their rights, to bring the claim in front of international arbitration and have an enforceable decision against the host state, which is a part to the ECT²⁰.

¹⁷ Konoplyanik, Andrei, and Thomas Wälde. "Energy Charter Treaty and its role in international energy." *J. Energy Nat. Resources L.* 24 (2006): 530.

¹⁸ Ibid, 531.

¹⁹ For the purposes of our study we will focus on investor-state dispute settlement mechanisms.

²⁰ For the purpose of this work the discussion on procedural and substantive treatment standards under ECT will be kept brief, for a more extensive review of those treatment standards see Hobér, Kaj. "The Energy Charter Treaty-An Overview." *J. World Investment & Trade* 8 (2007): 323-55; Tucker, Andrew EL. "The Energy Charter Treaty and Compulsory International State/investor Arbitration." *LJIL* 11 (1998): 513-26; Andrews-Speed, C. P., and T. W. Wälde. "Will the Energy Charter Treaty help international energy investors?" *Transnational Corporations* 5 (1996): 31-60; Iacob, Iuliana-Gabriela, and Ramona-Elisabeta Cirlig. "The Energy Charter Treaty and settlement of disputes-current challenges." *Juridical Tribune Journal= Tribuna Juridica* 6, no. 1 (2016): 71-83; Wälde, Thomas W. "Energy Charter Treaty-based Investment Arbitration: Controversial Issues." *J. World Investment & Trade* 5 (2004): 373-412; Reed, Lucy, and Lucy Martinez. "The Energy Charter Treaty: An Overview." *ILSA J. Int'l & Comp. L.* 14 (2007): 405-39; Happ, Richard. "Dispute Settlement under the Energy Charter Treaty." *German YB Int'l L.* 45 (2002): 331-62; Gadiyev, Kamal. "Arbitration of Energy-Related Disputes under the Energy Charter Treaty." *Global Jurist* 8, no. 2 (2008).

Facility Trust Fund in The Amount of Us\$1.82 Million To The Republic Of Armenia For An Energy Efficiency Project", Report No: Icr00003835, November 18, 2016.

¹³ Energy Charter Treaty (1994), Art. 2. (<http://www.ena.lt/pdfai/Treaty.pdf>).

¹⁴ The data is retrieved from UNCTAD, Investment Policy Hub Database, (<http://investmentpolicyhub.unctad.org/ISDS/FilterByApplicableIA>).

¹⁵ The particular instruments dealing with different aspects can be found Energy Charter Secretariat, "The Energy Charter Treaty and Related Documents: A Legal Framework for International Energy Cooperation" (2004), (<http://www.ena.lt/pdfai/Treaty.pdf>).

¹⁶ Energy Charter Treaty, Preamble, Dec. 17, 1994,

Investor State Dispute Settlement Clause of ECT

The language of investor-state dispute settlement clause²¹ provides four main roads of solving the disputes: amicable settlement, domestic court and administrative tribunals, previously agreed dispute settlement procedure or international arbitration. Particularly, the Article 26 provides the parties three months to reach to an amicable settlement, and if it has not been achieved between the investor and the state, the investor can proceed with submitting the claim to national courts, administrative tribunals, or through pre-agreed dispute settlement mechanism or to international arbitration. For 24 countries as listed in the ECT, the treaty provides a *fork-in-road provision* with the implication that choice of its dispute settlement mechanism is final, and the investor cannot change it after submitting the case to the relevant body or tribunal²². Specific mention of the list of the countries for *fork-in-road provision*, thus, implies that the remainder of the countries would agree on the dispute to be submitted to both domestic courts and international arbitration. This reasoning was upheld in *Petrobart Limited v. The Kyrgyz Republic* case, where the tribunal stated that “countries that are not listed in Annex ID have extended their unconditional consent to arbitrate a dispute under the Treaty, even if such a dispute had already been submitted to domestic courts or to previously agreed dispute settlement procedures”²³.

If domestic courts or previously agreed dispute settlement bodies have been given the exclusive jurisdiction over the case according to former agreement, then the ECT based jurisprudence indicates that international arbitration might not be an option for the investor²⁴.

The investors, however, can directly submit to international arbitration or conciliation of the dispute²⁵, by submitting it to ICSID (when the home

and host state of investment are signatories to ICSID) or ICSID Additional Facility for the Administration of Proceedings by the Secretariat of the Centre (when either host or home state are not signatories to ICSID Convention), UNCITRAL or according to arbitral proceeding under the Arbitration Institute of the Stockholm Chamber of Commerce²⁶. For this, the signatory states have given an unconditional consent to submit to any of the tribunals²⁷. The arbitral award is final and binding upon the parties to the dispute²⁸. The tribunals decide the cases based on the ECT and applicable rules and principles of international law. Previous ECT awards do not continue precedence for future awards but are used for reference²⁹. For the investor to be able to commence dispute settlement proceedings the investment and the dispute itself shall fall under the *ratione personae*, *ratione materiae* and *ratione temporis* requirements of the ECT. Particularly, the investor needs to be protected by ECT and the respondent state bound by obligations of ECT³⁰, the dispute must relate to an investment in the energy sector and to an alleged breach of ECT Part III, and the investment shall have been made after the ECT was in force³¹.

Substantive Protection Standards under the Investment Chapter of ECT

Article 10 (1) Fair and Equitable Treatment and Minimum standard of treatment

The Article 10 (1) of ECT sets out several treatment standards that the host state shall follow, such as the requirement to “create stable, equitable, favourable and transparent conditions for Investors”, accord “fair and equitable treatment”. It also obliges to provide “constant protection and security”, and in any way impair by “unreasonable or discriminatory measures” in the post-establishment stage of investment such as “management, maintenance, use, enjoyment or disposal”³². The article assumes that the protection standards above is higher than the standards of protection under international law, and

²¹ Energy Charter Treaty, Part V, Art. 26, Dec. 17, 1994.

²² Energy Charter Treaty (1994) 6. Annex ID, List of Contracting Parties not Allowing an Investor to Resubmit the Same Dispute to International Arbitration at a Later Stage Under Art. 26.

²³ *Petrobart Limited v. The Kyrgyz Republic*, SCC Case No. 126/2003, Arbitral Award, 55 (29 March 2005),

²⁴ See Happ, Richard. "Dispute Settlement under the Energy Charter Treaty." *German YB Int'l L.* 45 (2002): 359; *Compania de Aguas del Aconquija and Compagnie Generale des Eaux v. Argentine Republic*, Case. No. ARB/07/3, Award of 21 November 2000.

²⁵ Hungary, Canada (not a signatory), Australia (ratification pending, Norway (ratification pending) also exclude the jurisdiction of international arbitration to the disputes arising out of umbrella clause. Energy Charter Treaty (1994), 7. Annex IA, List of Contracting Parties not Allowing an Investor or

Contracting Party to Submit a Dispute Concerning the Last Sentence of Art. 10(1) to International Arbitration (in accordance with Art. 26(3)(C) and 27(2)).

²⁶ Energy Charter Treaty, Part V, Art. 26 (4), Dec. 17, 1994.

²⁷ *Ibid*, Part V, Art. 26 (3), Dec. 17, 1994.

²⁸ *Ibid*, Part V, Art. 26 (8), Dec. 17, 1994.

²⁹ Reed, Lucy, and Lucy Martinez. "The Energy Charter Treaty: An Overview." *ILSA J. Int'l & Comp. L.* 14 (2007): 428.

³⁰ The claim need to meet the scope of investor and investment as defined under ECT, Part I, Definitions and Purpose, Art. 1 (6) & (7).

³¹ Reed, Lucy, and Lucy Martinez. "The Energy Charter Treaty: An Overview." *ILSA J. Int'l & Comp. L.* 14 (2007): 415-28.

³² Energy Charter Treaty, Part V, Art. 10 (1), Dec. 17, 1994.

in no case, it can be less than that of international law. The tribunal in *Petrobart Ltd. v. The Kyrgyz Republic* case interpreted that the article obliges the host state to have judicial proceedings in conformity with the rule of law in a democratic society and show respect to the investor that has made an investment under the Treaty³³. *Nykomb v. Latvia* tribunal found a breach of the obligation to not impair investor rights through "unreasonable or discriminatory measure" under the circumstances when the investor has been obliged by host state to pay higher tariffs than it was prescribed by the law when the investor made its investment and other companies continued to pay a lower tariff compared to the claimant³⁴.

Article 10 (1) Umbrella Clause

The last sentence of Article 10(1) contains an umbrella clause which stipulates that "each Contracting Party shall observe any obligations it has entered into with an Investor or an Investment of an Investor of any other Contracting Party"³⁵. The clause has the obligatory/ hard commitment for states that they "shall observe" their commitments (including contractual) outside of the ECT³⁶. Additionally, "any obligations" wording can be considered as broad wording that can be interpreted extensively.

There is one more nuance in the ECT connected with the umbrella clause. In disputes settlement clause while the signatory parties give an unconditional consent to international arbitration, a group of countries listed in Annex IA exclude this jurisdiction for umbrella clause³⁷.

Article 10 (7) National Treatment and Most-Favoured-Nation

ECT obliges the contracting states to provide post-establishment NT and MFN treatment

³³ *Petrobart Ltd. v. The Kyrgyz Republic*, Arb. Inst. of the SCC, Case No. 126/2003 74 (2005), paras. 75-8.

³⁴ *Nykomb Synergetics Tech. Holding AB v. The Republic of Latvia*, Arb. Inst. of the SCC, Case No. 118/2001 34 (2003), paras. 28-34. See also, Reed, Lucy, and Lucy Martinez. "The Energy Charter Treaty: An Overview." *ILSA J. Int'l & Comp. L.* 14 (2007): 411-12.

³⁵ Energy Charter Treaty, Part III, Art. 10 (1), Dec. 17, 1994. See also some further discussion on Karimov, Elnur. "Umbrella Clauses within Energy Charter Treaty." *Baku St. UL Rev.* 4 (2018): 80-94.

³⁶ Last sentence of the Art. 10 (1) is an umbrella clause. We refer to it as the "last sentence" due to similar reference in ECT.

³⁷ Energy Charter Treaty (1994), 7. Annex IA, List of Contracting Parties not Allowing an Investor or Contracting Party to Submit a Dispute Concerning the Last Sentence of Art. 10(1) to International Arbitration (In Accordance with Art. 26(3)(C) and 27(2)).

(whichever is more favourable) in relation to investors and investments of other contracting states as well as activities associated with them in "management, maintenance, use, enjoyment or disposal"³⁸. The treaty does not provide the same treatment standards for the pre-establishment stage of investments, which allows the host countries discretion to potentially favour or disfavour domestic enterprises or certain foreign enterprises in pre-establishment stage of investment. Currently, there is no ECT based case law concerning NT and MFN clauses, thus, the future case law will allow a better understanding of the interpretation of these clauses.

Article 13 Expropriation

ECT Part III provides the investors with the assurance that their property will not be "nationalized, expropriated or subjected to a measure or measures having an effect equivalent to nationalization or expropriation". This definition evidently includes both direct and indirect (creeping) expropriation. The state can only expropriate the property "for a purpose which is in the public interest; not discriminatory; carried out under due process of law; accompanied by the payment of prompt, adequate and effective compensation." The compensation shall be the fair market value of the investment and be paid in freely convertible currency. In BIT context, the "fair market value" stipulation has been found to be favourable for investors and the conditions of expropriation fully reflect the international law standards. Further discussion on expropriation clause in the context of international investment agreements can be found in section.

Conclusion

To conclude, Energy Charter Treaty, in terms of investment protection is the biggest multilateral treaty with the largest geographical area coverage. The scope of the treaty is limited to activities in the energy sector, and thus only investments in this sector can be protected by the treaty. Consequently, ECT provides fair and equitable treatment and a minimum standard of treatment, umbrella clause, repatriation of profits, national treatment and most-favoured-nation, protection against unlawful expropriation and investor-state dispute settlement clause which enables the investors to bring claims against the host states in front of international arbitration. It was historically very important for Armenia being a signatory party to the Energy Charter Treaty, due to Armenia's lack of rich energy

³⁸ *Ibid*, Part V, Art. 10 (7), Dec. 17, 1994.

resources and the relative reliance on energy resources imported from Russia and Iran. ECT created a stable legal framework for the Russian

investments in the energy sector of Armenia, which further facilitated the energy security and availability in Armenia.

Used Sources

1. Andrews-Speed, C. P., and T. W. Waelde. "Will the Energy Charter Treaty help international energy investors?" *Transnational Corporations* 5 (1996): 31-60;
2. Bielecki, Janusz. "Energy security: is the wolf at the door?" *The quarterly review of economics and finance* 42, no. 2 (2002): 235-240. Energy security is defined as "reliable and adequate supply of energy at reasonable prices"
3. Energy Charter Treaty (1994).
4. Gadiyev, Kamal. "Arbitration of Energy-Related Disputes under the Energy Charter Treaty." *Global Jurist* 8, no. 2 (2008).
5. Happ, Richard. "Dispute Settlement under the Energy Charter Treaty." *German YB Int'l L.* 45 (2002): 331-62;
6. *Compania de Aguas del Aconquija and Compagnie Generale des Eaux v. Argentine Republic*, Case. No. ARB/07/3, Award of 21 November 2000.
7. Hobér, Kaj. "The Energy Charter Treaty-An Overview." *J. World Investment & Trade* 8 (2007): 323-55;
8. Iacob, Iuliana-Gabriela, and Ramona-Elisabeta Cirlig. "The Energy Charter Treaty and settlement of disputes-current challenges." *Juridical Tribune Journal Tribuna Juridica* 6, no. 1 (2016): 71-3.
9. Karimov, Elnur. "Umbrella Clauses within Energy Charter Treaty." *Baku St. UL Rev.* 4 (2018): 80-94.
10. Konoplyanik, Andrei, and Thomas Walde. "Energy Charter Treaty and its role in international energy." *J. Energy Nat. Resources L.* 24 (2006): 523.
11. *Nykomb Synergetics Tech. Holding AB v. The Republic of Latvia*, Arb. Inst. of the SCC, Case No. 118/2001 34 (2003), paras. 28-34. See also, Reed, Lucy, and Lucy Martinez. "The Energy Charter Treaty: An Overview." *ILSA J. Int'l & Comp. L.* 14 (2007): 411-12.
12. *Petrobart Ltd. v. The Kyrgyz Republic*, Arb. Inst. of the SCC, Case No. 126/2003 74 (2005), paras. 75-8.
13. Reed, Lucy, and Lucy Martinez. "The Energy Charter Treaty: An Overview." *ILSA J. Int'l & Comp. L.* 14 (2007): 405-39;
14. Reed, Lucy, and Lucy Martinez. "The Energy Charter Treaty: An Overview." *ILSA J. Int'l & Comp. L.* 14 (2007): 415-28.
15. The World Bank, "Implementation Completion and Results Report (Tf-12163) on a Grant From the Global Environment Facility Trust Fund in The Amount of Us\$1.82 Million To The Republic Of Armenia For An Energy Efficiency Project", Report No: Icr00003835, November 18, 2016.
16. Tucker, Andrew EL. "The Energy Charter Treaty and Compulsory International State/investor Arbitration." *LJIL* 11 (1998): 513-26;
17. U.S. Department of Commerce's International Trade Administration, "Armenia-Energy Sector", 2017.
18. Walde, Thomas W. "Energy Charter Treaty-based Investment Arbitration: Controversial Issues." *J. World Investment & Trade* 5 (2004): 373-412.