



**University of Vienna
School of Law
LL.M. in International Law
2023/24**

Course Title: International Standards of Investment Protection

Professor: Aniruddha Rajput

I. Course Description and Objectives

This course aims at providing an overview on central topics of international investment law. It will trace the traditional approach of regulating foreign direct investments in customary international law and then focus on the present state of investor protection through a dense web of almost 3000 bilateral investment protection treaties as well as some multilateral agreements containing investment provisions such as NAFTA Chapter 11, the Energy Charter Treaty, and others.

The standards of treatment guaranteed to foreign investors in these treaties as well as under customary international law will be analyzed. This course will thus focus on substantive standards, such as fair and equitable treatment, full protection and security, most-favored-nation treatment and national treatment. Equally, the protection against expropriation will merit special attention. The growing case-law of international arbitration tribunals will serve as a background to this analysis.

II. Course Outline

This course will address the following main issue areas in a sequence of sessions throughout the entire semesters:

1. Overview - The notion of Investment
2. The Sources of International Investment Law
3. Investment Agreements
4. Expropriation
5. Treatment Standards I (Fair and Equitable Treatment, Full Protection and Security)
6. Treatment Standards II (Umbrella clauses, arbitrary and discriminatory treatment, national treatment, MFN clauses)
7. Responsibility of the Host State and Protection by the Home State

Basic Texts

There is no single basic text which students have to purchase. Instead, the required books are available in the Library of the Law School's Section of International Law and International Relations. In addition, master copies of the reading assignments according to the syllabus will be available from the LL.M. administration.

III. Teaching Method

This course will be taught using a combination of lectures and class discussions. It will be based on student preparation of the course materials which will be distributed in advance. These course materials structure the entire course program in the form of review questions. Students are expected to prepare and to debate them in class as well as to contribute their own insights. In addition, students will be asked to discuss recent investment decisions in the light of the international standards in short case presentations.

IV. Assessment Method

- A. There will be a 2-hour written final examination which will be worth 50% of the final course mark.
- B. Class participation is expected. It will be worth 20% of the final course mark.
- C. Case presentation will be worth 30% of the final course mark.