

EVOLUTION OF INTERNATIONAL INVESTMENT AGREEMENTS (IIAS) IN THE MENA REGION

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The aim of International Investment Agreements (IIAs) is to create a stable, transparent and predictable environment for foreign investment. They can take various forms: bilateral investment agreements (BITs), free trade agreements (FTAs) with investment-related provisions, regional investment agreements (RIAs) and investment-related multilateral agreements. Traditionally, States have favoured the conclusion of BITs. However recently, preferential trade agreements have increasingly contained standard investment promotion and protection provisions. Currently, those instruments are not only contributing to increasing transparency and predictability for foreign investors, but the presence of such a framework for foreign investment can also potentially encourage countries to adopt similar standards for domestic investors.

This background paper will describe the evolution of BITs, free trade and regional integration agreements, multilateral rules and current dispute resolution trends in the world and the MENA region.

A. Bilateral Investment Treaties (BITs)

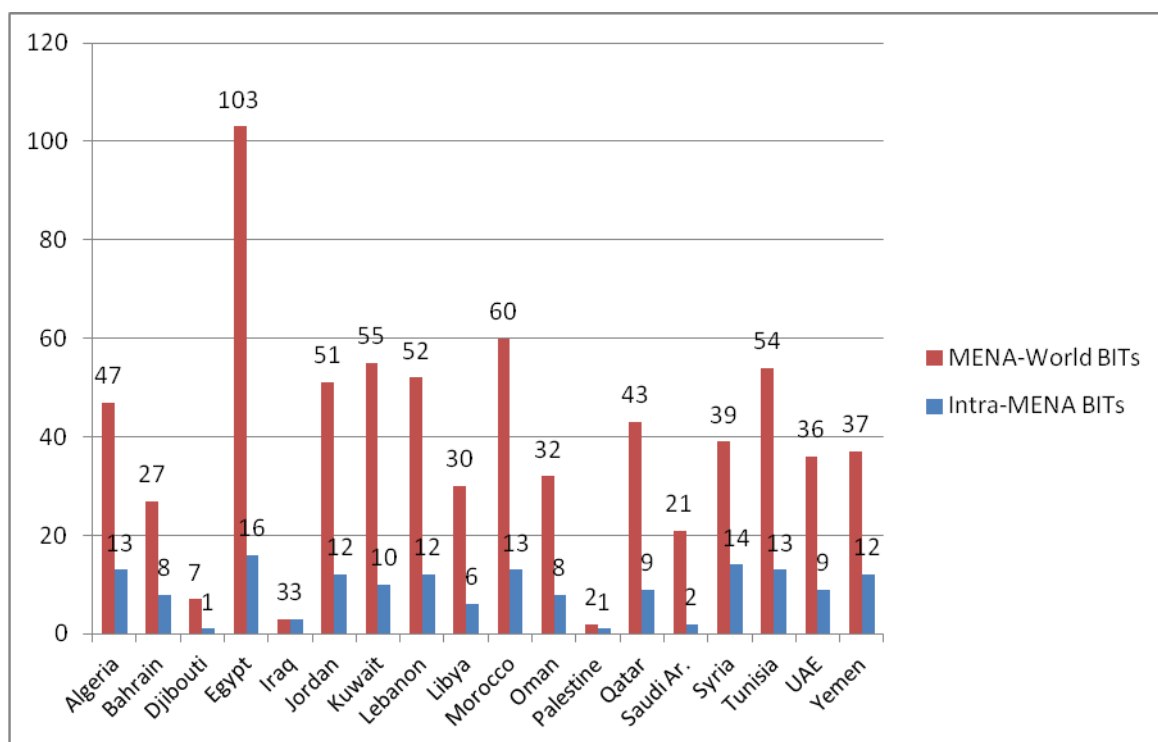
BITs constitute an important pillar of investment protection at the international level. The first BIT was signed at the end of the 1950s and took over the function of the old Friendship, Commerce, and Navigation Treaties. It is estimated that 2 750 such treaties have been concluded as of today. BITs have been continuously proliferating and increasing in complexity, diversity and interaction with each other through a denser network of treaties and through the MFN (most favoured nation) treatment provisions. In addition, an increasingly high number of BITs are now being concluded at the intra-regional level and between developing countries.

MENA economies have been following that trend, concluding 622 bilateral investment treaties worldwide (approximately 22% of all the BITs concluded), including 81 with other MENA economies (intra-MENA BITs), as shown in Figure 1. For purposes of comparison, developed countries account for 63% of all BITs, Asia and Oceania for 41%, Africa overall for 27%, Latin America and the Caribbean for 18%, and South East and Eastern Europe for 23%. This trend underscores the increasingly important position of FDI in MENA economies.

In terms of regional coverage, the MENA region presents geographical trends well ahead of the global average. Out of the 153 possible BITs between the 18 MENA economies, 81 have been signed, i.e. a 53% coverage, as opposed to a 15% coverage worldwide (out of the possible 18 721 BITs, 2 750 are reported to have been signed).

The number of BITs concluded by MENA economies has increased from the mid-1990s, peaking at 45 new treaties in 2001, including 13 intra-MENA BITs. With the exceptions of Syria, Iraq and Yemen, MENA economies have signed more BITs with OECD countries and the rest of the world than amongst themselves. Gulf Corporation Council (GCC) countries rely to a lesser extent on BITs with other MENA and with the rest of the world, than Maghreb and Mashrek countries.

Figure 1:
Total BITs concluded by MENA economies, including intra-MENA BITs (as of December 2010)



Source: MENA-OECD Investment Programme / UNCTAD / Kluwer Law International, 2010.

Table 1 below shows that the vast majority of the 81 intra-MENA BITs is relatively recent: more than half of them were signed in the past ten years. 32 BITs were signed in the 1990s and 49 BITs after 2000, i.e. respectively 40% and 60% of all intra-MENA BITs. That trend is also confirmed concerning BITs signed by MENA economies with the rest of the world.

As a general observation, a significant number of BITs signed by MENA economies worldwide are not in force. This is due to the fact that the internal constitutional procedures of

ratification have not been conducted to their full extent to allow the entry into force of those BITs. As a result, those signed BITs treaties do not carry the same legal effect as treaties which would have been ratified and would have entered into force. Table 1 shows that a relatively high proportion of intra-MENA BITs, i.e. over one third (or 29 out of 81), are not in force. Qatar is the most significant example in that respect, having signed 9 intra-MENA BITs with only two in force (with Lebanon and Morocco). Syria, Tunisia and Yemen also account for high numbers of BITs signed but not in force. On the other end of the scale, Egypt, the top BIT signatory in the MENA region has 14 out of its 16 intra-MENA BITs in force, and Lebanon has all its BITs in force except one with Algeria.

Table 1: Dates of signature of BITs within the MENA region (Intra-MENA BITs)

	ALG	BAH	DJI	EGY	IRQ	JOR	KUW	LEB	LIB	MOR	OMA	PAL	QAT	SAU	SYR	TUN	UAE	YEM
Algeria		[2000]		2000		1997	[2001]	[2002]	[2001]		2002		[1996]	[2001]	[1997]	[2006]	2002	[1999]
Bahrain	[2000]			1999		2000		2005		2001					2001	[1975]		[2002]
Djibouti				[1998]														
Egypt	2000	1999	[1998]			1998	2002	1997	1991	1998	2000	1999	[1999]	1992	1998	1991	1999	1998
Iraq							1966			[1990]					[2002]			
Jordan	1997	2000		1998			[2001]	2003		2000	[2007]		[2009]		2002	1995	[2009]	1998
Kuwait	[2001]			2002	1966	[2001]		2002		2001					2004	[1973]	[1966]	[2001]
Lebanon	[2002]	2005		1997		2003	2002			2000	2008		2010		1998	2000	1999	2002
Libya	[2001]			1991						2001			[2004]		1995	[2005]		
Morocco		2001		1998	[1990]	2000	2001	2000	2001		2003		2001		2003	1999	2002	[2001]
Oman	2002			2000		[2007]		2008		2003					[2005]	1992		2000
Palestine				1999														
Qatar	[1996]			[1999]		[2009]		2010	[2004]	2001					[2003]	[1996]		[2000]
Saudi Ar.	[2001]			1992														
Syria	[1997]	2001		1998	[2002]	2002	2004	1998	1995	2003	[2005]		[2003]			2003	2001	2005
Tunisia	[2006]	[1975]		1991		1995	[1973]	2000	[2005]	1999	1992		[1996]		2003		1997	[1998]
UAE	2002			1999		[2009]	[1966]	1999		2002					2001	1997		2001
Yemen	[1999]	[2002]		1998		1998	[2001]	2002		[2001]	2000		[2000]		2005	[1998]	2001	
TOTAL	13	8	1	16	3	12	10	12	6	13	8	1	9	2	14	13	9	12

Source: MENA-OECD Investment Programme/UNCTAD/Kluwer Law International, 2010

Note: Treaties in brackets are treaties signed but not in force.

B. Free Trade and Regional Integration Agreements

In parallel with the increase in BITs negotiations, there is also an upward trend in the conclusion of Free Trade Agreements and Regional Integration Agreements containing market access for investors, and investment protection and promotion provisions. International investment rules are no longer exclusively contained in BITs and increasingly being formulated as part of agreements that encompass a broader range of issues (including trade, services, competition, intellectual property). There is also economic agreements containing only some investment provisions, usually

focusing on promotion, but not the full set of investment protection provisions as found in BITs (i.e. United States' Trade and Investment Framework Agreements). The total number of such economic agreements with investment provisions exceeded 273, as of end 2008.

MENA economies have concluded over 50 bilateral, regional and inter-regional agreements containing FDI provisions. At the bilateral level, MENA economies have signed more and more such treaties. Table 2 below summarises the existing bilateral investment-related agreements with MENA economies.

MENA economies are also strengthening their ties with the European Union by negotiating and implementing the Euro-Mediterranean Partnership Agreements. Currently the EU is also engaged in FTA negotiations with the countries of the GCC. Several countries in the region have concluded FTAs also with the European Free Trade Association (EFTA, Switzerland, Norway, Iceland and Liechtenstein). Japan also promotes Economic Partnership Agreements which include elements of FTAs.

More regional agreements are foreseen in the region, including with the United States which has engaged their Trade Representative in intensive negotiations with a number of Arab countries to develop bilateral trade agreements in the hopes that it will materialise into the Middle East Free Trade Area (MEFTA) by 2014. In pursuing this goal, the United States administration has announced the following six-step process for MENA economies to join MEFTA: (1) Joining the WTO; (2) possibly participating in the Generalised System of Preferences; (3) trade and investment framework agreements (TIFAs); (4) BITs; (5) FTAs; and (6) participating in trade capacity-building. Morocco, Jordan, Bahrain and Oman have already concluded FTAs with the United States. Other countries, such as Egypt, are in negotiation with the United States.

Table 2. Bilateral investment-related agreements (including EU) signed by MENA economies

Algeria	USA	2001	TIFA (Trade and Investment Framework Agreement)
	EU	2005	Association Agreement
Bahrain	USA	2002	TIFA
	USA	2006	FTA
Djibouti			
Egypt	USA	1999	TIFA
	EU	2004	Association Agreement
	Turkey	2007	FTA
	EFTA	2007	FTA
	Mercosur	2010	FTA
Iraq	USA	2004	TIFA
Jordan	USA	2002	FTA
	EU	2002	Association Agreement
	EFTA	2002	FTA
	Sudan	2003	FTA

	Singapore	2006	FTA
	Turkey	2009(s)	FTA
	Canada	2009(s)	FTA
Kuwait	USA	2004	TIFA
Lebanon	EU	2003	Association Agreement
	USA	2006	TIFA
	EFTA	2007	FTA
Libya	USA	2010	TIFA
Morocco	EU	2000	Association Agreement
	EFTA	2000	FTA
	USA	2006	FTA
	Turkey	2006	FTA
Oman	USA	2004	TIFA
	USA	2009	FTA
Palestinian Authority	EU	1997	Association Agreement
	EFTA	1999	FTA
Qatar	USA	2004	TIFA
Saudi Arabia	USA	2003	TIFA
Syria	EU	2004	Association Agreement
	Turkey	2007	FTA
Tunisia	EU	1999	Association Agreement
	EFTA	2005	FTA
	USA	2002	TIFA
	Turkey	2005	FTA
UAE	USA	2004	TIFA
Yemen	USA	2004	TIFA

Source: MENA-OECD Investment Programme 2010.

With respect to regional integration, several initiatives, presented in Table 3 below show a trend towards expanding the network of bilateral and regional agreements on a wider geographical scope. The most prominent agreements include the Agadir Agreement, signed by Tunisia, Morocco, Egypt and Jordan. On a larger scale, the Greater Arab Free Trade Area (GAFTA), signed between all 18 MENA economies, has been set up to achieve a free trade zone. These two agreements do not contain investment provisions *per se*.

In the past, there have been efforts led by the League of Arab States to establish regional investment agreements. For instance, the Agreement on Arab Economic Unity was signed in 1957, guaranteeing the freedom of movement of capital. Subsequently, the Agreement on Investment and Free Movement of Arab Capital Among Arab Countries was signed in 1970. Signatories to the Agreement included Egypt, Iraq, Jordan, Kuwait, Sudan, Syria and Yemen. While this Agreement reiterated the principle of each state's sovereignty over its own resources, it already contained

standards of non-discrimination, expropriation and free transfer of funds provisions, and with the aim to promote preferential investment treatment between MENA economies.

The signing of the Unified Agreement for the Investment of Arab Capital in the Arab States in 1980 represents, to date, the most comprehensive effort put forth by MENA economies to set up a regional and enforceable investment regime. The Agreement has been ratified by all member States of the Arab League with the exception of Algeria and the Comoros Islands. Chapter VI establishes an Arab Investment Court to hear cases brought under the Agreement. The Agreement contains provisions on national treatment, free transfer and expropriation, although subject to exceptions.

In order to update the existing agreements and to bring them in line with international developments, the Council of Arab Economic Unity approved, in 2000, the Agreement on the Encouragement and Protection of Investments and Transfer of Capitals among Arab States and the Agreement on the Settlement of Investment disputes in Arab Countries. However, not all Council member countries have signed these agreements.

Other organisations in the MENA region have elaborated regional or sub-regional instruments relating to investments. That is the case with the Organisation of the Islamic Conference in 1986, the Gulf Cooperation Council in 1981, and the Arab Maghreb Union in 1993.

Table 3. Regional trade- and/or investment-related agreements signed by MENA economies

League of Arab States / Council of Arab Economic Unity		1970	Agreement on Investment and Free Movement of Arab Capital Among Arab Countries
		1971	Convention establishing the Inter-Arab Investment Guarantee Corporation
		1980(s) 1981	Unified Agreement for the Investment of Arab Capital in the Arab States (and instituting the Arab Investment Court)
		2000	Agreement on the Encouragement and Protection of Investments and Transfer of Capitals among Arab Countries Agreement on the Settlement of Investment disputes in Arab Countries
	All 18 MENA economies	1997(s) 2005	Greater Arab Free Trade Area
Agadir Agreement	Egypt, Jordan, Morocco, Tunisia	2004(s) 2007	Arab-Mediterranean FTA
Gulf Cooperation Council	GCC Members (Bahrain, Oman, Qatar, UAE, Kuwait, Saudi Arabia)	1984	Unified Economic Agreement between the Countries of the Gulf Cooperation Council
	EU	1988	Economic Cooperation Agreement
	GCC Members	2002	Economic Agreement among Cooperation Council Countries
	Syria	2005	FTA
	Singapore	2008	FTA

	EFTA	2009(s)	FTA
	New Zealand	2009	FTA
Organisation of the Islamic Conference	53 Parties, incl. all 18 MENA economies	1986	Agreement on Promotion, Protection and Guarantee of Investments among Member States of the Organisation of the Islamic Conference
		1992	Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit
Union du Maghreb Arabe	Algeria, Libya, Morocco, Tunisia	1993	Convention relative à l'encouragement et la protection des investissements entre les pays de l'UMA
		1991(s) 2002	Convention relative à la création de la Banque maghrebine pour l'investissement et le commerce extérieur entre les Etats de l'UMA
COMESA	COMESA members, incl. Djibouti, Libya, Egypt	2007	Common Investment Area

Source: MENA-OECD Investment Programme 2010.

C. Multilateral Rules

Almost all MENA economies have joined multilateral agreements containing investment-related provisions. As of January 2010, 11 of the 18 MENA countries and territories participating in the MENA-OECD Investment Programme are members of the World Trade Organisation (WTO). Table 4 (below) shows that six other countries in the region currently have observer status in the WTO. In addition, the Palestinian Authority requested in 2005 and 2009 the observer status to WTO.

WTO members are obliged to implement the provisions of the General Agreement on Trade in Services (GATS), Trade-Related Aspects of Intellectual Property Rights (TRIPs) and Agreement on Trade-Related Investment Measures (TRIMs). The GATS addresses foreign investment in services as one of four modes of supply of services, including services provided by nationals of one party in the territory of any other party (mode 4). TRIPs accords national treatment and most-favoured-nation treatment (MFN) to foreign firms' intellectual property rights. TRIMs prohibits trade-related investment measures, such as local content requirements, that are inconsistent with basic provisions of the General Agreement on Tariffs and Trade (GATT).

Table 4. WTO Membership

	WTO Member	Observer
	(year of accession)	(status since)
Algeria		1987 ¹
Bahrain	1995	
Djibouti	1995	
Egypt	1995	
Iraq		2004 ²
Jordan	2000	
Kuwait	1995	
Lebanon		1999 ³
Libya		2004 ⁴
Morocco	1995	
Oman	2000	
Palestinian Authority		
Qatar	1996	
Saudi Arabia	2005	
Syria		2010 ⁵
Tunisia	1995	
UAE	1996	
Yemen		2000 ⁶

Notes

1. The Working Party for Algeria's accession was established on 17 June 1987. The latest version of the report was circulated in June 2006. The 10th meeting of the Working Party took place in January 2008.

2. On 25 May 2007 WTO began negotiations with Iraq for membership upon Iraq's request for accession submitted September 2004. The 2nd meeting of the Working Party was held in April 2008.

3. Lebanon applied for full accession in 1999, and negotiations are currently ongoing. The first report outlining terms of membership for Lebanon has been drafted and agreed upon on 3 May 2007. A second report of the Working Party was circulated in October 2009.

4. In July 2004, WTO accepted Libya's application for membership and began negotiations. The Working Party has not met yet.

5. The General Council agreed on 4 May 2010 to establish a Working Party to examine the request of the Syrian Arab Republic for WTO membership.

6. Yemen's request for accession was circulated on 14 April 2000. The 6th meeting of WTO Working Party to discuss Yemen's accession took place in July 2009.

Source: World Trade Organization, 2010

All MENA economies have signed the Convention establishing the Multilateral Investment Guarantee Agency (MIGA) and can profit from its risk mitigation facilities. In order to be eligible for a guarantee granted by MIGA to an investor in its territory, a country's investment policy must be in accordance with the 1992 World Bank *Guidelines on the Treatment of Foreign Direct Investment*. The operational regulations of MIGA further state that "an investment will be regarded as having

adequate legal protection if it is protected under the terms of a bilateral investment treaty between the host country and the home country of the investor" (MIGA Operational Regulations, para.3.16).

D. Dispute Resolution

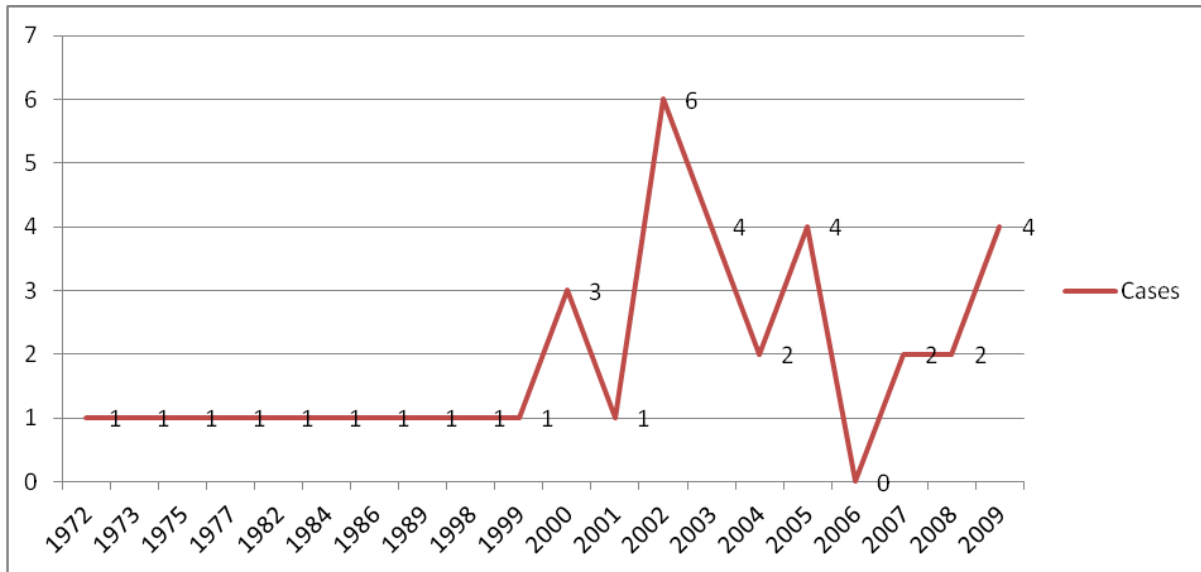
The increasing activity in international investment treaty-making described above has been paralleled by a rise in investor-State dispute resolution and treaty claims. The availability of investment dispute forums through international arbitration courts, rules and mechanisms has widened the possibility of settling disputes. Among the most active institutions for investment dispute settlement, the International Center for the Settlement of Investment Disputes (ICSID), the International Chamber of Commerce (ICC) and the Stockholm Chamber of Commerce are the most frequently resorted to. In the MENA region, the Cairo Regional Center for International Commercial Arbitration (CRCICA) can also serve as a forum for investment dispute arbitration. Finally, *ad hoc* arbitration proceedings most frequently use the United Nations Commission on International Trade Law (UNCITRAL) rules.

The cumulative number of known treaty-based cases has reached 357 known treaty-based claims by end 2009.¹ While the awards rendered in these proceedings have helped clarify the meaning and content of individual treaty provisions, some contradictory decisions have also created uncertainty.

The MENA region follows that trend. According to ICSID's 2010 caseload statistics, MENA economies account for 11% of all ICSID cases by State Party involved. Figure 2 below shows the number of investment disputes submitted to arbitration under ICSID, UNCITRAL or the CRCICA rules, as well as the one case before the Arab Investment Court, and involving MENA economies. As with the worldwide trend, the years 2002 to 2005 have been dense for MENA economies in terms of proceedings instituted, particularly for Egypt concentrating 6 cases (i.e. 38% of all cases arbitrated over 2002-2005). 2009 has shown an increase in the number of proceedings introduced (against Algeria, Egypt, Jordan and Yemen).

¹ UNCTAD (2010), *International Investment Agreements, IIA ISSUES NOTE No. 1 (2010)*.

Figure 2 : Trends in investment dispute cases involving a MENA country



Sources: UNCTAD / ICSID / MENA-OECD Investment Programme 2010.

38 cases involving MENA economies in investor-State disputes have been identified and are presented in Table 5 below. The top defendant in investor-State disputes has been Egypt with 12 cases introduced against it. Jordan ranks second with 5 cases, followed by Algeria, Tunisia, Lebanon and Morocco with 3 cases repertoried for each.

Table 5: Investor-State disputes involving one MENA country as Respondent

Year	Country	CASE	Rules/Venue	Status
1972	Morocco	Holiday Inns S.A. and others v. Morocco (Case No. ARB/72/1)	ICSID	settled
1973	Libya	BP Exploration Co. (Libya) Ltd. v. The Government of the Libyan Arab Republic	<i>ad hoc</i>	In favor of investor
1975	Libya	Texaco Overseas Petroleum Co./California Asiatic Oil Co. v. The Government of the Libyan Arab Republic	<i>ad hoc</i>	In favor of investor
1977	Libya	Libyan American Oil Company (LIAMCO) v. The Libyan Arab Republic	<i>ad hoc</i>	In favor of investor
1982	Kuwait	Kuwait v. American Independent Oil Co. (Aminoil)	<i>ad hoc</i>	In favor of investor
1984	Egypt	Southern Pacific Properties (Middle East) Limited v. Egypt (Case No. ARB/84/3)	ICSID	settled
1986	Tunisia	Ghaith R. Pharaon v. Tunisia (Case No. ARB/86/1)	ICSID	settled
1989	Egypt	Manufacturers Hanover Trust Company v. Egypt (Case No. ARB/89/1)	ICSID	settled
1998	Egypt	Wena Hotels Ltd. V. Egypt (Case No. ARB/98/4)	ICSID	in favor of investor
1999	Egypt	Middle East Cement Shipping and Handling Co v. Arab Republic of Egypt (Case No. ARB/99/6)	ICSID	in favor of investor
2000	Lebanon	Eastern Company v. Lebanon	CRCICA	unknown
2000	Morocco	Consortium RFCC v. Morocco (Case No. ARB/00/6)	ICSID	in favor of state
2000	Morocco	Salini Costruttori and Italstrade v. Morocco (Case No. ARB/00/4)	ICSID	settled
2001	United Arab Emirates	Impregilo, S.p.A and Rizzani De Eccher S.p.A. v. United Arab Emirates (Case No. ARB/01/1)	ICSID	settled
2002	Egypt	Champion Trading Company and others v. Arab Republic of Egypt (Case No. ARB/02/9)	ICSID	in favor of state
2002	Egypt	Ahmonseto, Inc. and others v. Arab Republic of Egypt (Case No. ARB/02/15)	ICSID	pending
2002	Jordan	JacobsGibb Limited v. Hashemite Kingdom of Jordan (Case No. ARB/02/12)	ICSID	settled

2002	Jordan	Salini Costruttori S.p.A. and Italstrade S.p.A. v. the Hashemite Kingdom of Jordan (Case No. ARB/02/13)	ICSID	in favor of state
2002	Lebanon	France Telecom v. Lebanon	UNCITRAL	in favor of investor
2002	United Arab Emirates	Hussein Nauman Soufraki v. United Arab Emirates (Case No. ARB/02/7)	ICSID	in favor of state
2003	Algeria	Consortium Groupement L.E.S.I. - DIPENTA v. Algeria (Case No. ARB/03/8)	ICSID	in favor of state
2003	Egypt	Joy Mining Machinery v. Egypt (Case No. ARB/03/11)	ICSID	settled
2003	Saudi Arabia	Ed. Züblin AG v. Kingdom of Saudi Arabia (Case No. ARB/03/01)	ICSID	settled
2003	Tunisia	Tanmiah v. Tunisia (1/1 Q, IIC 238 (2006))	Arab Inv. Court	in favor of state
2004	Egypt	Jan de Nul N.V. and Dredging International N.V. v. Arab Republic of Egypt (Case No. ARB/04/13)	ICSID	in favor of state
2004	Tunisia	ABCI Investments v. Tunisia (Case No. ARB/04/12)	ICSID	pending
2005	Algeria	LESI S.p.A. and Astaldi S.p.A v. Algeria (Case No. ARB/05/3)	ICSID	in favor of state
2005	Egypt	Waguih Elie George Siag and Clorinda Vecchi v. Arab Republic of Egypt (Case No. ARB/05/15)	ICSID	pending
2005	Egypt	Helnan International Hotels A/S v. Arab Republic of Egypt (Case No. ARB/05/19)	ICSID	in favor of state
2005	Yemen	Desert Line Projects LLC v. Republic of Yemen (Case No. ARB/05/17)	ICSID	in favor of investor
2007	Jordan	Trans-Global Petroleum, Inc. v. Hashemite Kingdom of Jordan (Case No. ARB/07/25)	ICSID	settled
2007	Lebanon	Toto Costruzioni Generali S.p.A. v. Lebanon (Case No. ARB/07/12)	ICSID	Pending
2008	Egypt	Malicorp Limited v Egypt (Case No. ARB/08/18)	ICSID	pending
2008	Jordan	ATA Construction, Industrial and Trading Company v. Hashemite Kingdom of Jordan (Case No. ARB/08/2)	ICSID	pending
2009	Algeria	Mærsk Olie, Algeriet A/S v. People's Democratic Republic of Algeria (Case No. ARB/09/14)	ICSID	Pending
2009	Egypt	H&H Enterprises Investments, Inc. V. Egypt (Case No. ARB/09/15)	ICSID	Pending
2009	Jordan	International Company for Railway Systems (ICRS) and Privatization Holding Company (PHC) v. Hashemite Kingdom of Jordan (Case No. ARB/09/13)	ICSID	Pending
2009	Yemen	MTN (Dubai) Limited and MTN Yemen for Mobile Telephones v. Republic of Yemen (Case No. ARB/09/7)	ICSID	settled

Sources: UNCTAD/ICSID/MENA-OECD Investment Programme, 2010

With the exception of Djibouti, Iraq, Libya, and the Palestinian Authority, all MENA economies are party to the 1965 Convention on the Settlement of Investment Disputes between States and Nationals of other States (also referred to as the ICSID Convention), as shown in Table 6 below. Qatar signed the Convention in September 2010 but it has not entered into force yet. Some MENA economies such as Morocco and Tunisia, have been signatory to the Convention since its inception.

Table 6: MENA Membership to the ICSID Convention

	signed	into force
Algeria	1995	1996
Bahrain	1995	1996
Djibouti		
Egypt	1972	1972
Iraq		
Jordan	1972	1972
Kuwait	1978	1979
Lebanon	2003	2003
Libya		
Morocco	1965	1967
Oman	1995	1995
Palestinian Authority		
Qatar	2010	
Saudi Arabia	1979	1980
Syria	2005	2006
Tunisia	1965	1966
UAE	1981	1982
Yemen	1997	2004

As shown in Table 7 below, most MENA economies are parties to the 1958 New York Convention on Recognition and Enforcement of Foreign arbitral awards, with the exception of Iraq, Libya and Yemen, and the Palestinian Authority.

Table 7: MENA Membership to the 1958 New York Convention

	Member since
Algeria	1989
Bahrain	1988
Djibouti	1977
Egypt	1959
Iraq	
Jordan	1980
Kuwait	1978
Lebanon	1998
Libya	
Morocco	1959
Oman	1999
Palestinian Authority	
Qatar	2003
Saudi Arabia	1994
Syria	1959
Tunisia	1967
UAE	2006
Yemen	

Conclusion

MENA economies follow the international trends in the evolution of IIAs and their implementation. The number of BITs signed by MENA economies is increasing. Some countries have revised their investment agreement policies or are in the process of elaborating new model BITs, in order to reflect recent treaty practice. Investment-related provisions are included in agreements encompassing a wider range of issues, such as bilateral FTAs. More and more IIAs are being signed between countries in the region. The increase in investor-State dispute settlement cases also involves the MENA economies, although diversely, which raises concerns. Coherence and compatibility among agreements from the region need to be further analysed in order to ensure effective investment policies and to stimulate intra-regional investment flows.