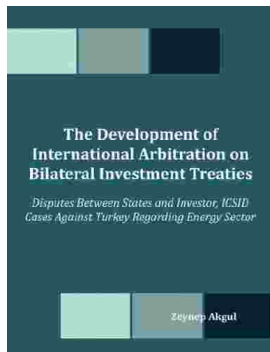


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This dissertation analyses developments of international arbitration on investment disputes. Recent years, there has been an extraordinary increase in the number of investment arbitration for breach of Bilateral Investment Treaties (BITs). These treaties include substantive and procedural rules to provide investment security and investment neutrality to foreign investor. In particular, most BITs have investor-state dispute settlement provision which allows investors to sue host states directly. ...