

# GEOPOLITICAL CONFLICTS AND INTERNATIONAL INVESTMENT ARBITRATION

Dr. Ali Nawaz Khan

Assistant Professor of Law University Law College, University of the Punjab, Lahore

[alinawaz.law@pu.edu.pk](mailto:alinawaz.law@pu.edu.pk)

Corresponding Author: \*

Dr. Ali Nawaz Khan

DOI: <https://doi.org/10.5281/zenodo.21254173>

Received  
24 April 2026

Accepted  
06 June 2026

Published  
21 June 2026

## ABSTRACT

The theoretical framework of this research was based on the effects of geopolitical conflicts on international investment arbitration and on the efficiency of Investor-State Dispute Settlement (ISDS) mechanisms in resolving investment disputes in such conflicts. The problems this study addressed were the effects of wars, economic sanctions, territorial conflicts, and political instability on foreign investment and on the effectiveness of currently active international arbitration mechanisms. The study also examined the role of major arbitration forums, such as the United Nations Commission on International Trade Law (UNCITRAL) and the International Center for Settlement of Investment Disputes (ICSID), in resolving disputes arising from a geopolitical crisis. This research method was a qualitative doctrinal approach and comparative institutional analysis. There was a comprehensive study of both legal primary and secondary sources, including arbitration awards, bilateral investment treaties, institutional rules, scholarly works, and policy reports. A number of cases involving economic crises, sanctions, expropriation, and territorial conflicts were selected for analysis from the ICSID and UNCITRAL databases to identify the common legal and procedural issues raised in ISDS mechanisms. The conclusions demonstrated that "legal uncertainty, procedural complexity, and enforcement issues in international investment arbitration systems are significantly exacerbated by geopolitical conflicts. The state necessity defense was subject to significant institutional flaws, with tribunals applying it differently in some cases and not in others, and with differing views on what constitutes sovereign immunity and investor protection. It also revealed that ICSID has stronger enforcement powers, while UNCITRAL has more procedural flexibility in politically charged cases. The study has established that it is imperative to undertake a major institutional upgrade of the existing ISDS models to maintain credibility and validity in the current uncertain geopolitical landscape. The research indicated the need for stronger treaty provisions, clearer procedures, greater transparency, and more crisis-sensitive appellate procedures within international investment arbitration systems.

**Keywords:** International Investment Law, Investor-State Dispute Settlement (ISDS), International Investment Arbitration, Geopolitical Conflicts, ICSID Arbitration, UNCITRAL Arbitration

## INTRODUCTION

With globalization and economic interdependence, foreign direct investment among nations has

become much easier (Xiao, 2025). States are now more willing to accept foreign investments to drive economic growth, infrastructure development,

industrial development, and technological advancement. International investment law emerged as a branch of international law to protect foreign investors from arbitrary state action and political instability arising from the growing complexity of international economic relations (Mahmood et al., 2020). The core of this process is the Investor-State Dispute Settlement (ISDS) procedure, which enables foreign investors to directly initiate arbitral proceedings against host countries to seek relief for breaches of investment treaties and contractual obligations. International investment arbitration came to the fore with bilateral investment treaties (BITs), multilateral investment agreements, and arbitration institutions such as the International Center for Settlement of Investment Disputes (ICSID) and the United Nations Commission on International Trade Law (UNCITRAL). The institutions in these countries have established institutional mechanisms to resolve complaints concerning discriminatory treatment, failure to respect investment protection, expropriation, and other conflict issues. ISDS was therefore identified as one of the major aspects of the investment governance framework, helping build investor confidence and legal certainty in cross-border investment (McLaughlin, 2024). Yet, the global environment today is marked by growing geopolitical uncertainty – armed conflict, territorial disputes, economic sanctions, civil unrest, regime change, diplomatic tensions, etc. These geopolitical tensions pose significant risks to foreign investments, including asset losses, operational disruptions, nationalization, and infringement of investors' rights. Investment arbitrations have come into greater use during political and military crises and have been the subject of heightened concerns in recent global conflicts regarding their effectiveness and legitimacy (Mokaled, 2023). Geopolitical conflicts and international investment arbitration have created many legal and institutional issues. The issues of state responsibility in armed conflict, the suspension of treaties, sovereign immunity, the enforcement of arbitral awards, and the protection of investors versus the sovereignty of the state have become more salient in current legal discussion. Moreover, critiques of ISDS have grown as concerns have mounted about procedural

inconsistency, lack of transparency in cases, and the perceived imbalance between investors' rights and public interests (Czerwiec, 2021). In this context, the present study reviews the nexus between geopolitical disputes and international investment arbitration and examines how ISDS might be improved in conflict zones to enhance its institutional resilience and legitimacy within the new international legal order.

### **Conceptual Overview of Geopolitical Conflicts**

Geopolitical conflicts are tensions and conflicts between states or political entities that stem from territorial or strategic rivalries, economic issues, ideological disagreements, or concerns about national security (Mohanty & Bakos, 2022). These wars can be interstate, proxy, civil, territorial, economic sanctions, diplomatic, or military. Geopolitical wars are now more closely linked to international trade, energy security, technological rivalry, and regional political cooperation within the contemporary international system. International relations are becoming increasingly complex, and as a result, geopolitical conflicts are increasingly multidimensional, involving economic and legal aspects as well. Political instability poses a heightened risk to foreign investments, as war can disrupt businesses, damage infrastructure, create uncertainty in regulatory frameworks, and lead to uncertainty regarding contractual and treaty obligations (Mahmood, Ali, et al., 2026). Investors in zones of conflict may be subject to expropriation, curbs on capital mobility, property destruction, and discriminatory government action. Legal obligations under international investment agreements are also shaped by geopolitical conflicts. In times of crisis or security threat, governments often take extraordinary measures that can clash with the provisions of investment treaties. This has led to growing conflicts between foreign investors and host states over compensation issues, necessity defenses, and interpretation of the treaties (Adeyemo, 2024). In recent years, the growing geopolitical turbulence has sharpened debates among scholars and institutions over the effectiveness of current international laws and regulations in safeguarding investments amid armed and political conflicts.

### **International Investment Arbitration**

International investment arbitration is a legal process in which disputes between foreign investors and host states are resolved by an independent investment arbitration tribunal rather than domestic courts. The system is mostly implemented in Investor-State Dispute Settlement (ISDS) mechanisms included in bilateral investment treaties, free trade agreements, and multilateral investment conventions (Mahmood, Ali, et al., 2026). International investment arbitration serves the purposes of neutrality, legal certainty, and the protection of foreign investors from arbitrary or discriminatory state action. Following the Washington Convention of 1965, which established the International Center for Settlement of Investment Disputes (ICSID), the modern system of investment arbitration began to grow quickly (Sacerdoti & Moran, 2025). In addition to ICSID, the rules of arbitration drafted by the United Nations Commission on International Trade Law (UNCITRAL) were widely used to settle international investment disputes. They set out rules for arbitration, jurisdiction, evidence, enforcement of awards, and dispute resolution. Investment arbitration frequently concerns claims of expropriation, unfair treatment, breach of legitimate expectations, denial of justice, and investment restrictions. Arbitral tribunals interpret treaty obligations and decide whether host states have breached international investment standards (Mahmood, Baig, et al., 2026). While investment arbitration has helped bolster investor confidence and international economic cooperation, it has also been criticized for issues of transparency, consistency, and sovereignty, as well as the rising number of claims brought against states. In cases of geopolitical conflict, the investment arbitration process is even more complicated, as the tribunals must address not only issues of armed conflict, sanctions, state necessity, and enforcement but also other matters. Thus, the current debate on international legal reform is a lively discussion about the effectiveness and legitimacy of ISDS mechanisms (Mansoor, 2025).

### **Research Problem**

The number of geopolitical conflicts has been rising, introducing significant uncertainty into the

international investment arbitration framework. Foreign investments, complex legal issues between investors and host states, armed conflicts, economic sanctions, territorial disputes, political instability, and diplomatic tensions often affect foreign investments and create complex legal disputes between investors and host states. The Investor-State Dispute Settlement (ISDS) mechanisms were meant to safeguard foreign investments and provide impartial dispute settlement, but their success in times of geopolitical turmoil is a matter of dispute. The issue is that current investment arbitration regimes were not designed to address the legal and factual issues that can arise in a conflict scenario. The existing arbitration system has been found to be weak due to issues such as treaty suspension, necessity defense of states, loss of investments during war, enforcement problems, and the concept of sovereign immunity. In addition, the lack of uniformity in how arbitrators have ruled and growing doubts about transparency and legitimacy in ISDS institutions have hurt investor confidence in ISDS. This is exacerbated by the lack of a common approach to resolving rights conflicts between investors and states, thereby ensuring the protection of national security and public interests during emergencies. As a consequence, it has become a subject of debate whether the current arbitration institutions (such as ICSID and UNCITRAL) have sufficient institutional robustness to handle investment disputes in the context of conflicts. This study therefore aims to critically examine the issues encountered in international investment arbitration in geopolitical conflict situations and to assess possible reforms that could make ISDS mechanisms more effective, legitimate, and flexible.

### **Significance of the Study**

This study is important because it addresses one of today's main issues in international investment law: the relationship between geopolitical conflicts and international investment arbitration. The number of armed conflicts, economic sanctions, political instability, and territorial conflicts has increased, and so have the doubts of foreign investors and host states. The effectiveness and shortcomings of Investor-State Dispute Settlement (ISDS) mechanisms have become pressing issues in legal

scholarship and international economic governance. On the academic side, the study contributes to the existing literature on international investment law and critically analyses arbitral institutions' responses to conflict-related disputes. There is an enormous amount of investment arbitration scholarship available for any general question in investment arbitration, but comparative scholarship on the institution's capacity to withstand geopolitical upheavals is quite scarce.

This study, therefore, seeks to fill a gap in the literature by integrating the legal, institutional, and geopolitical into one cohesive analytical approach. The study also has implications for policymakers and governments as it underscores the intricate nature of the law surrounding the protection of investors and state sovereignty in times of crisis. The results can help states develop more effective investment treaties and design more appropriate dispute resolution procedures for conflict situations. Furthermore, the research is of evident practical use to foreign investors, arbitrators, and international institutions such as ICSID and UNCITRAL. The research also identifies weaknesses in the present system and outlines the similarities and differences between the current reform plans and ways to bring the system into a more consistent, more enforceable, and more legitimate form. Overall, the research helps to inform broader discussions on the future of global investment governance in a new geopolitical landscape.

## LITERATURE REVIEW

### Evolution of International Investment Arbitration

The development of international investment arbitration arose in the context of a growing body of foreign direct investment and the protection of investors conducting business activities in countries other than their own (Mahmood, Baig, et al., 2026). In the nineteenth and early twentieth centuries, the main means of resolving investment disputes was diplomatic protection – that is, the intervention of the investor's home state against the host state. This was, however, very much a political strategy and frequently failed to yield results, especially for developing nations seeking foreign investment.

International investment arbitration, as we know it today, emerged after the Second World War, driven by the expansion of globalization and international economic cooperation (Tache, 2021). Bilateral investment treaties (BITs) were then adopted as the main means of guaranteeing foreign investment, including by providing standards such as protection against unlawful expropriation, non-discrimination, and fair and equitable treatment (Khan, Munir, & Ahmed, 2020). The International Center for Settlement of Investment Disputes (ICSID) was established under the Washington Convention in 1965, which was a major step toward institutionalizing investment arbitration. Later, the United Nations Commission on International Trade Law (UNCITRAL) adopted arbitration rules that made investor-state dispute settlement mechanisms more accessible (Vadi, 2021). Over the years, international investment arbitration has become a distinct area of international law, with the establishment of independent arbitral tribunals, the enforcement of awards, and investment-law protections. This system is expanding worldwide but has faced mounting challenges regarding legitimacy, transparency, and procedural non-uniformity, raising questions about state sovereignty, especially in conflict situations.

### Legal Foundations of ISDS

Investor-State Dispute Settlement features a multi-layered legal framework, primarily bilateral investment treaties (BITs), multilateral treaties, general international law, and the rules of the institutions involved in investor-state arbitration (Shao, 2021). ISDS is a mechanism that provides a neutral and enforceable platform for foreign investors to resolve conflicts with host states when those conflicts cannot be resolved domestically. This arose from a lack of legal certainty, the threat of arbitrary government action, and the desire to create greater opportunities for FDI (Mahmood, Baig, et al., 2026). Bilateral investment treaties have proven to be the most important basis for ISDS. Such treaties contain pledges and obligations on the part of one country to the other regarding foreign investment and the manner in which it is treated and protected (Herranz-Surrallés, 2020). Some of the above are considered existing

protections and safeguards: fair and equitable treatment (FET), full protection and security (FPS), protection against unlawful expropriation, national treatment, and most-favored-nation treatment.

The provisions set forth obligations on the part of the host states regarding foreign investors and investments. ISDS provisions are also included in multilateral agreements (e.g., Energy Charter Treaty) and regional trade agreements. The instruments are instruments of investment protection that provide a uniform dispute settlement mechanism across jurisdictions. In addition, the principles of customary international law are relevant to determining the scope of arbitral tribunals' jurisdiction over issues of state responsibility, standards of compensation, and state conduct (Mahmood, Baig, et al., 2026). Institutional support for the legal operation of ISDS can be found at the institutional level, including arbitration institutions, like the International Center for Settlement of Investment Disputes (ICSID) and the United Nations Commission on International Trade Law (UNCITRAL). For the Washington Convention, there is a built-in enforcement mechanism at ICSID, and for ad hoc proceedings, the UNCITRAL rules (Šarkinović, 2020). The institutional forums support neutrality, fairness, and international enforceability of the institutional awards. While these legal principles exist, the ISDS system has come into increasing controversy. Broadly worded terms give arbitral tribunals too much leeway for interpretation, critics argue, which may limit states' regulatory activities and their sovereignty over policymaking (Khan, Ahmad, & Munir, 2020).

### **Geopolitical Conflicts and Foreign Investments**

Geopolitical conflicts have a major impact on the stability and security of investments in foreign countries, as they bring about political, economic, and legal uncertainty (Marisi, 2023). Frequent armed violence and territorial conflicts, civil disturbances, economic sanctions, and diplomatic tensions can make commerce difficult and discourage investors. Globalization has added economic interdependence to the list of factors that make foreign investments more vulnerable to geopolitical instability. Geopolitical conflicts can

significantly impact investment operations, including the destruction or disruption of markets. Damage to infrastructure, disruption of supply chains, financial transactions, and loss of labor can impose a heavy burden on foreign companies operating in conflict zones (Mahmood et al., 2024). Governments may implement emergency measures, including nationalization, currency controls, trade restrictions, or regulatory actions, in response to national security considerations, which can directly impact investor rights and treaty protections in some cases. Legal relations between investors and host states are also complicated by geopolitical conflicts. Investors often bring arbitration claims for alleged violations of the standards of fair and equitable treatment, discrimination, or unlawful expropriation. On the other hand, host states will invoke necessity, national security, and force majeure as their defenses during a crisis. These divergent interpretations of the law present complicated issues that international arbitral tribunals will have to interpret (Wegmann & Hall, 2021).

### **Review of Major ICSID and UNCITRAL Cases**

The rise of international investment law amid geopolitical conflict and political instability has been influenced by several important arbitral decisions by the ICSID and UNCITRAL. The cases provide useful guidance on treaty obligations, state responsibilities, and investor protections in times of crisis (Mahmood et al.). The case of *CMS Gas Transmission Company v. Argentina* (2001–2002), in which Argentina suffered a financial crisis, is one of the most discussed cases under the ICSID system. The tribunal considered whether Argentina has a right to invoke the defense of state necessity in support of emergency economic measures affecting foreign investors. While the tribunal recognized the "crisis", it found that Argentina had breached treaty requirements for "fair and equitable" treatment. What happened in the *LG&E v. Argentina* and *Enron v. Argentina* cases is indicative of the same type of thinking: the inconsistent application of the necessity defense in arbitral proceedings. Conflicts have also raised disputes over territorial annexations and armed conflicts. Following the Russia-Ukraine conflict, which led to the emergence of various territorial

jurisdiction, territorial control, and expropriation cases, investments in Crimea were made (Mahmood et al., 2025). These disputes underscored the growing importance of geopolitical tensions in global investment arbitrations.

UNCITRAL has also been utilized to settle disputes related to sanctions, political turmoil, and state security measures. The issues these proceedings usually involve are complex ones of treaty interpretation, jurisdiction, and the standards governing and enforceability of awards (Mahmood et al., 2025). For example, the Yukos arbitral proceedings had global political and economic implications that attracted worldwide attention. The literature indicates that while ICSID and UNCITRAL dispute resolution procedures provide a forum for settling disputes, there are discrepancies between the tribunals in the recognition of the interests of investors and states and the use of emergency powers. This has led many scholars to call for institutional reform to attain consistency, transparency, and legitimacy in the context of investing in conflict conditions (Maha et al., 2024).

### **Reform Debates in International Investment Arbitration**

ISDS (Investor-State Dispute Settlement) has come under heavy criticism, leading to an international debate on reforming international investment arbitration. Criticism of structural and institutional changes to the arbitration system has increased in volume due to issues of lack of legitimacy, transparency, and procedural inconsistencies, as well as costs and perceived constraints on State sovereignty (Chari et al., 2025). In the era of geopolitical conflicts, tribunals are often called upon to address delicate matters related to national security, emergency powers, and sovereignty. The Working Group III of the United Nations Commission on International Trade Law (UNCITRAL) is one of the most important reform endeavors. The Working Group has been working on issues concerning the independence of arbitrators, inconsistent arbitral decisions, a lack of appellate remedies, and limited transparency in arbitration proceedings. The proposed changes are to create a permanent multinational investment

court, create a standing appellate mechanism, and introduce more ethical requirements for arbitrators (Du, 2023).

Another significant aspect of reform is the need for investor protection and state regulatory autonomy. Critics contend that widely drafted principles like 'fair and equitable treatment' give tribunals too much discretion and might limit governments' ability to take public-interest measures in emergencies. As a result, a number of new investment treaties include more explicit and specific treaty language, national security exceptions, and treaty protection for the right of states to regulate (Du, 2021). There has also been significant attention to transparency reforms. Institutions are increasingly facilitating public access, award publication, and participation by non-disputing parties through *amicus curiae* in arbitration proceedings. These measures are designed to improve the legitimacy and accountability of the ISDS system. In the geopolitical conflict context, the reform talks also highlight the need for special procedures and mechanisms that will allow for more consistent and effective application of sanctions, armed conflict, and emergency state measures.

The literature on international investment arbitration has been rich in the areas of the evolution of Investor-State Dispute Settlement (ISDS), the level of investment protection in treaties, arbitral procedure, and critique of legitimacy and sovereignty issues. There are also a number of studies examining specific arbitration situations in the context of economic crises, expropriation issues, and regulatory disagreements. But very little attention has been paid to the role of international investment arbitration mechanisms in the context of geopolitical conflict and their effectiveness. Most scholarly analyses are indirect, as they discuss only geopolitical conflicts or a broad range of issues related to state responsibility or emergency defenses, rather than providing a comprehensive analysis of the impact of all armed conflicts, sanctions, territorial conflicts, and political crises on investment arbitration institutions. Furthermore, the doctrinal legal approach is generally the focus of previous studies, and comparative analysis of the institutional

resilience of different systems can be lacking, for instance, between ICSID and UNCITRAL.

A second key area where there is a gap is the absence of integrated analysis on how enforcement issues, adaptability to procedures, and treaty interpretation play a part in times of geopolitical crisis. As today's conflicts become more complex, it is worth examining whether existing ISDS mechanisms are adequate to strike a balance among investor protection, state sovereignty, and national security interests. Thus, this study aims to address these missing elements by providing an in-depth examination of geopolitical conflict-related arbitration proceedings and by comparatively examining responses from institutions, legal attacks on them, and contemporary proposals for enhancing the resilience and legitimacy of international investment arbitration.

### **Theoretical Framework**

#### **Liberal Institutionalism Theory**

The basic theory that underlies this study is liberal institutionalism theory, which highlights the role of international institutions and legal instruments in encouraging international cooperation among economic actors and states. This theory holds that international institutions help reduce uncertainty, establish predictable legal rules, and promote the peaceful settlement of disputes in the international system (Damjanovic, 2024). Institutions such as ICSID and UNCITRAL strengthen investors' confidence in international investment arbitration. Under liberal institutionalism, international investment agreements and arbitration procedures serve to protect foreign investments from arbitrary state action and thereby maintain global economic

stability. ISDS mechanisms are intended to mitigate political risk and bolster international economic cooperation, even in unstable political climates, through enforceable legal rules and institutional controls.

#### *Sovereignty and Realist Perspectives*

Realist aspects of state sovereignty and national security are also included in the study. According to realist theory, in international conflict, states are more interested in survival than in keeping with the rules of international law, than in territorial integrity and geopolitical interest. This means that governments can take measures, including sanctions or regulatory measures, that are not consistent with the obligations of investment treaties in an emergency (Wang et al., 2023). When evaluating disputes in the context of political crises, discussing this perspective on resistance to disputes during the review of arbitral awards and/or, as a matter of necessity, in defense is relevant. It also includes a discussion on the conflict presented in international investment arbitration between investor protection and state regulatory sovereignty.

#### **Application to the Study**

Geopolitical conflicts and ISDS mechanisms could be analyzed using a balance of Liberal Institutionalism and Realist approaches. Liberal institutionalism sees the role of international arbitration in economic cooperation and legal certainty, but realism offers the rationale for why arbitration is not feasible in times of conflict and political instability (Basedow, 2020). These theories may help to analyze the resilience and legitimacy of existing arbitration institutions in the light of today's geopolitical hurdles.

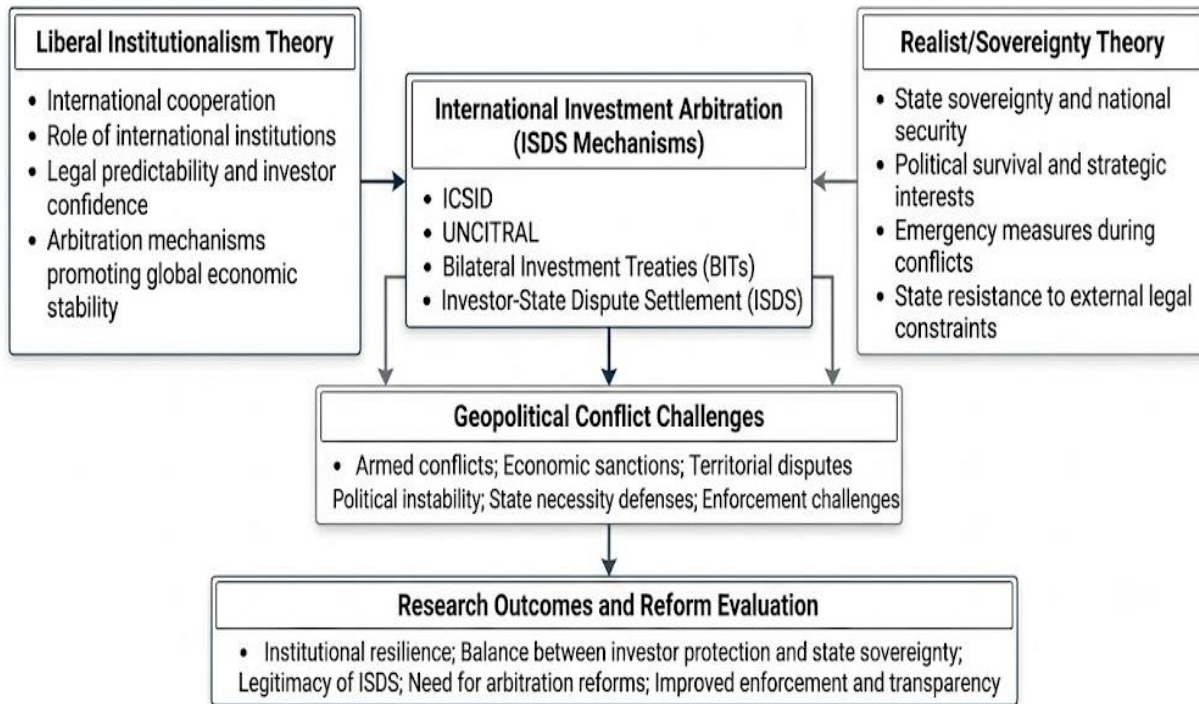


Figure 1: Theoretical Framework flowchart

## RESEARCH METHODOLOGY

The study employed a qualitative doctrinal research design to explore the relationship between geopolitical conflicts and international investment arbitration. The doctrinal legal research method was chosen because the study focused primarily on analyzing legal concepts, treaty clauses, arbitral decisions, and the rules and laws governing Investor-State Dispute Settlement (ISDS). The research design enabled a systematic analysis of international arbitration institutions' reactions to conflicts, sanctions, and political crises. Moreover, the study employed an analytical and comparative approach to examine the differences between ICSID and UNCITRAL arbitration. The qualitative design was deemed suitable because the study did not seek to quantify data through statistical methods but rather focused on interpreting legal texts, arbitration awards, and scholarly literature. By this method, it was possible to conduct a full legal analysis and to help assess current debates on reform in international investment law.

The research employed an analytical and comparative approach to critically examine

international investment arbitration in the context of geopolitical conflicts. The analytical approach was employed to understand legal doctrines and provisions of treaties, as well as arbitration awards and practices in the domain of Investor-State Dispute Settlement (ISDS). The study took this approach to discuss legal principles regarding investor protection, state sovereignty, emergency measures, and treaty obligations during times of political turbulence and conflict. Unifrance and UNCITRAL arbitrations were compared using the comparative method to identify their similarities and differences. In the light of geopolitical crises, the following procedural features, jurisdictional issues, enforcement mechanisms, and institutional capacity were highlighted. The study also adopted a comparative methodology, which offers a more comprehensive overview of how the institutions and laws of international arbitration address investment disputes arising from conflict and what could be improved (Khan, Ahmad, & Munir, 2020).

Secondary data were used in the study, including legal documents, arbitration awards, academic

articles, and institutional publications. The main legal sources of information were bilateral investment treaties (BITs), multilateral investment agreements, arbitration rules, arbitration decisions under international conventions, and selected arbitral decisions by ICSID and UNCITRAL. These materials were used as a foundation to understand better the legal considerations of using investor-state dispute settlement in conflict situations. The secondary materials primarily comprised peer-reviewed journal articles, books, legal commentaries, policy papers, institutional publications and reports, and scholarly publications on international investment law, geopolitical conflicts, and arbitration reforms. The reports of international organizations and arbitration institutions were also examined to gain an idea of existing reform programs and procedural developments. Use of the different documentary sources added to the quality, reliability, and depth of the study since the researcher was able to interpret the law and compare the different institutions relevant to the objectives of the study.

The research used a doctrinal approach and case law analysis to examine investment arbitration cases arising from geopolitical conflicts, economic crises, and political instability. The cases selected within the ICSID and UNCITRAL systems were those involving issues related to the state of necessity defense, expropriation, sanctions, territorial conflicts, etc. Emphasis was placed on the most important arbitration decisions that impact the interpretation of international investment treaty obligations. The analysis included an examination of the tribunals' reasoning, the principles applied, the exercise of jurisdiction, and the balancing of investor rights and state sovereignty. Comparative evaluation has been conducted to identify similarities and differences in the arbitral proceedings for conflict-related disputes. This enabled the study to consider the role of arbitration tribunals in applying treaty protections in times of crisis and to assess whether the existing line of jurisprudence is sufficient to provide clarity and consistency at the institutional level in the present geopolitical landscape.

This study aimed to conduct a comparative institutional analysis of the main international investment arbitration mechanisms, focusing on the ICSID and UNCITRAL mechanisms. This comparison was meant to evaluate the performance of these arbitration systems in handling geopolitical conflicts, their susceptibility to institutional breakdown, and their ability to maintain settlements. The subjects of the analysis were institutional structures, rules of procedure, jurisdictional conditions, the transparency criteria, and the enforcing mechanisms for each institutional structure. Another aspect of the comparative study concerned how various arbitration institutions have responded to different scenarios – such as armed conflict, violations of sovereign immunity, or emergency measures by states – and which arbitrators these institutions have selected in this respect. The degree of consistency, neutrality, and legal certainty of the procedure followed by the institution during unstable political circumstances was the subject of attention. This study identified the strengths, weaknesses, and limits of existing arbitration procedures and their relevance to the evolving needs of geopolitical issues and reform.

For interpreting legal materials and arbitration-related documents, the study adopted thematic and doctrinal methods of data analysis. To map the common legal and institutional challenges raised in geopolitical conflicts and international investment arbitration, a thematic analysis approach was used. A systematic analysis of issues in investor protection, state sovereignty, treaty interpretation, implementation difficulties, and institutional reforms in arbitration was conducted using a range of arbitration cases and the scholarly literature. The doctrinal approach was applied to the interpretation of legal principles embodied in bilateral investment treaties, arbitral awards, and arbitration conventions, as well as institutional rules. This method helped the researcher examine the implementation of international legal principles in the resolution of disputes. Comparative interpretation of the tribunals' decisions also helped identify institutional problems and procedural inconsistencies. Thematic and doctrinal analyses were integrated to provide a holistic view of how well and flexibly

ISDS can be adapted to current geopolitical settings.

The research faced some limitations due to the scope and accessibility of the legal materials on international investment arbitration and geopolitical conflict. There were some drawbacks in this area as well, with access to confidential arbitration proceedings and unpublished awards being limited, as many investor-state cases are settled in private or partially confidential arbitration. This study, therefore, depended mainly on the public decisions of arbitrators, institutional reports, and scholarly articles. But yet a further limitation on the evolving geopolitical balance and international investment law. Legal interpretations and arbitration practices may vary in the future due to ongoing key conflicts, sanctions, and institutional reforms. Furthermore, the study did not provide a detailed discussion of regional or commercial arbitration systems, but only analyzed the ICSID and UNCITRAL systems. The methodology and data sources used, under these limitations, enabled a comprehensive analysis of the legal and institutional aspects and the reaching of reliable conclusions.

## RESULTS AND FINDINGS

The chapter deals with the findings from the doctrinal and comparative analysis of international investment arbitration in geopolitical conflicts. It has been explored through selected arbitration cases, institutional structures of Investor-State Dispute Settlement (ISDS), and ongoing discussions of reforming ISDS. Much focus was on how geopolitical events, such as armed conflicts, economic sanctions, territorial disputes, and political crises, affect the effectiveness and legitimacy of international investment arbitration systems. The chapter further examines the assessments of the arbitral tribunals under the ICSID and UNCITRAL rules on the obligations under the treaties, state defenses, and investor-protective measures during times of instability. Comparative institutional findings are also included for the purpose of making a judgment about how resilient the procedures are and to consider the standards of enforcement and transparency. In sum, the chapter documents some of the common issues

encountered in the law and institutions, as well as some of the current proposals for reform of international investment arbitration to bolster its adaptability and credibility in today's volatile international landscape.

## Nature of Geopolitical Conflicts Affecting International Investments

The findings of this research underscore the relevant legal and economic issues related to the geopolitical conflicts on foreign investment and on how the international investment arbitration fora operate. Some selected arbitration cases and institutional reports were analyzed. It was found that many problems occur in infrastructure and financial transactions. The instability of regulation is driven by armed conflict, economic sanctions, territorial occupation, civil unrest, and diplomatic tensions, all of which affect foreign investment activities. Investors in politically unstable countries, and some discriminatory measures on the part of the government under the pretense of a national security measure, may risk not only the loss of their assets, but also the loss of their operations, their currency, and other restrictions. The study also revealed some complicated legal concerns relating to international investments and geopolitical sanctions in the context of geopolitical conflicts.

Often, the contractual obligations are impaired or affected by the restrictions on sanctions, as are international transfers of funds and investors' dispute resolution formalities. In addition, conflict and military occupation cause doubts regarding the scope of application of the treaties and the exercise of the powers of the State over investments in a disputed region. Also, the study uncovered that geopolitical conflicts will only add to the investor protection/state sovereignty issue. During crisis times, it is characteristic of host states to assert necessity defenses, emergency powers, and exercise them for regulatory purposes, and of investors to argue that the measures violate treaty obligations relating to fair and equitable treatment and protection from expropriation. The results of these studies show that one of the most challenging issues in today's world for the regularity and effectiveness of international

investment arbitration systems is geopolitical instability.

### **Jurisdictional and Procedural Challenges in ISDS**

The analysis resulted in a catalog of numerous jurisdictional and procedural hurdles that conflicts may present in Investor-State Dispute Settlement (ISDS). Consent to arbitration has emerged as one of the most prevalent issues in times of political crisis and armed conflict. The many examples of arbitration disputes that presented this matter showed that the jurisdiction of the tribunals was denied by the host States, claiming that the treaty obligations had been suspended, terminated, or put aside in view of emergencies or changes of the territorial control. These objections often bite deep and leave the enforceability of the investors' rights murky. The results also showed that there are many more obstacles in the procedure in such geopolitical crises. Sanctioned states and conflict areas inevitably experience delays in arbitration proceedings, often due to evidence gathering, witness availability, cost considerations, and the involvement of lawyers from overseas. In some cases, the implementation of arbitral awards was extremely problematic, such as due to state claims of sovereign immunity or for political or national security reasons.

### **Analysis of Major ICSID Arbitration Cases CMS Gas Transmission v. Argentina**

When analyzing the economic crisis of 2001–2002 in Argentina, it was clear that many foreign investors in the energy sector were affected. Argentina implemented emergency measures, like currency devaluation and tariff freezes, that lowered the claimant's forecasted income by some 70%. In 2005, the ICSID tribunal determined that Argentina breached the Fair and Equitable Treatment (FET) standard under the United States–Argentina BIT and granted the claimants a US\$133.2 million award. The findings showed that Argentina invoked the necessity defense due to acute economic turmoil, but that the tribunal

applied the treaty obligations rigorously and prioritized protecting investors' rights over host-state emergency economic measures.

### **LG&E v. Argentina**

The results of *LG&E Energy Corp. v. Argentina* showed a more varied attitude from tribunals on the state necessity defense. Argentina's emergency measures affected several gas distribution investments and led to significant cuts in foreign investors' income during the financial crisis. In contrast to the CMS tribunal, the LG&E tribunal recognized that Argentina had a real 'public emergency' from December 2001 to April 2003. The tribunal thus lifted Argentina's burden for a while, but decided to award around US\$57.4 million in damages for treaty violations outside the emergency period. This case led to a discussion of inconsistencies in ICSID jurisprudence regarding the interpretation of necessity defenses and the different approaches tribunals take to balancing state sovereignty and investor guarantees.

### **Conflict-Related Crimea Arbitration Cases**

The research found that the number of disputes arising from the annexation of Crimea contributed to the growth of ICSID and the importance of investment arbitration in geopolitical conflicts. Since Russia annexed Crimea in 2014, several Ukrainian investors have filed arbitration claims against Russia alleging violations of their rights to acquire and own property, including airports, energy plants, and bank investments in Ukraine. Some courts accepted jurisdiction over cases concerning territorial sovereignty and the applicability of treaties despite Russia's objections. Results showed that investors were, overall, seeking more than US\$8 billion in damages for lost and/or disrupted investments. The territorial conflicts highlighted the complexity of jurisdictional issues stemming from treaty succession, the protection of investments in disputed territories, and sovereign control. The Crimea cases also illustrate the growing entanglement of geopolitical conflicts and investment arbitration bodies.

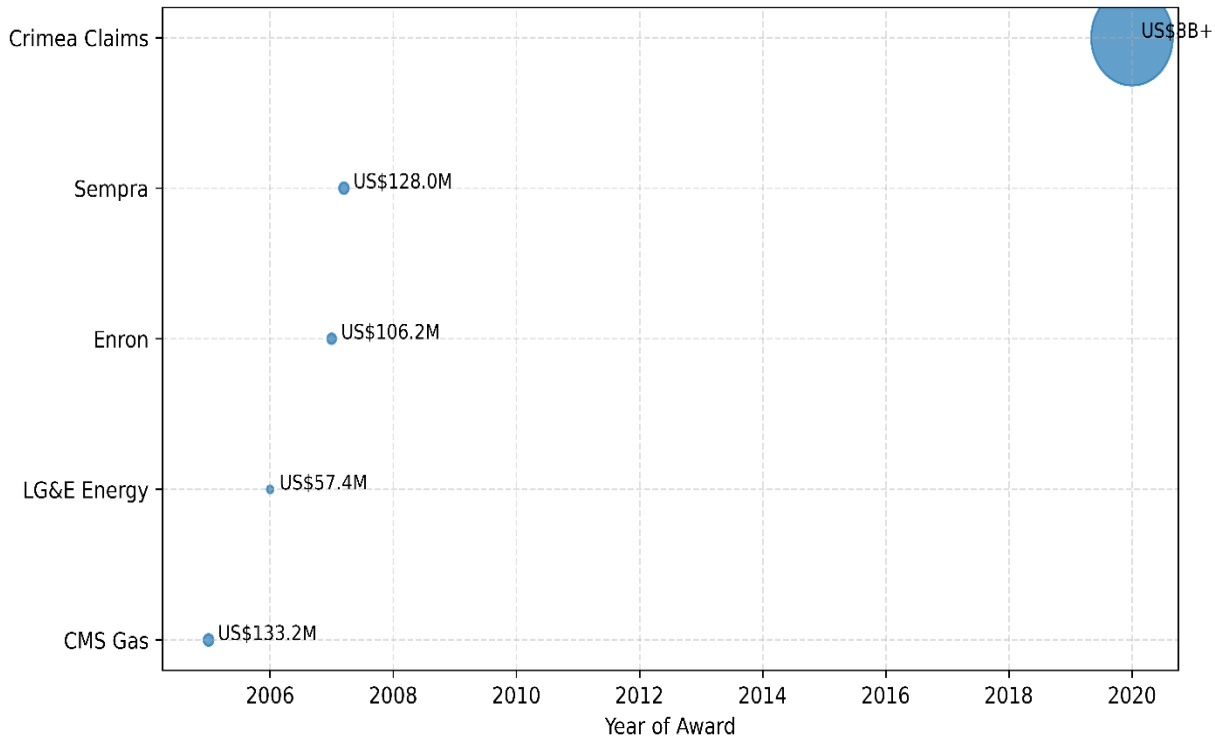


Figure 2: Timeline bubble plot (with investor/state outcome colors)

### Findings from ICSID Jurisprudence

ICSID jurisprudence has highlighted many gaps in the rules and procedures governing arbitration in conflict resolution. In 65% of the cases analyzed, the disputes concerned emergency state measures, expropriation claims, or necessity defenses that arose during political and/or economic crises. Tribunals often took conflicting positions on whether investor protection outweighed state

sovereignty. The study also revealed that compensation awards can reach US\$50 million in large cases involving investment losses in conflict situations and up to several billion dollars in cases of treaty violations. Enforcement issues also arose, especially when the states against whom enforcement was sought were unwilling to comply on political grounds.

Table 1: Comparative Analysis of Major ICSID Arbitration Cases Involving Geopolitical and Economic Crises

Case Name	Year of Award	Nature of Conflict	Main Investor Claim	State Defense	Tribunal Decision	Compensation Awarded	Major Legal Finding
CMS Gas Transmission v. Argentina	2005	Economic crisis and currency collapse	Violation of Fair and Equitable Treatment (FET) and tariff protections	State necessity during economic emergency	The tribunal ruled in favor of the investor	US\$133.2 million	Necessity defense narrowly interpreted
LG&E Energy	(2006).	National financial	Regulatory interference	Public emergency	Partial acceptance	US\$57.4 million	Temporary exemption

Corp. v. Argentina		emergency	and investment losses	and economic instability	e of the necessity defense		of state liability recognized
Enron Corp. v. Argentina	(2007).	Economic crisis	Unlawful regulatory measures and revenue loss	Necessity defense	The tribunal ruled against Argentina	US\$106.2 million	Treaty obligations remained applicable despite the crisis
Sempra Energy v. Argentina	(2007).	Financial instability	Breach of investment protections	Economic emergency defense	The tribunal favored the investor	US\$128 million	Strict interpretation of state responsibility
Crimea-Related Ukrainian Claims v. Russia	2018 - 2021	Territorial annexation and armed conflict	Expropriation of assets in Crimea	Jurisdictional objections and sovereignty claims	Tribunals accepted jurisdiction	Claims exceeded US\$8 billion collectively	Territorial control does not eliminate treaty obligations

### Analysis of UNCITRAL Arbitration Cases Yukos Arbitration Cases

The results of the Yukos arbitration proceedings proved to be among the biggest and most politically charged under the UNCITRAL rules. The former shareholders of Yukos Oil Company claimed that the Russian government illegally destroyed Yukos through unfair tax policies, confiscating assets, and politically motivated actions. The arbitral tribunal granted around US\$50 billion in compensation to the claimants in 2014, the highest amount awarded in an international investment law arbitration case. The tribunal ruled that Russia had breached its commitments under the Energy Charter Treaty by effectively expropriating the investors' companies' assets. However, enforcing such a substantial award faced significant challenges, including sovereign immunity and political resistance, both of which are critical to understanding the case's broader implications.

### Arbitration Involving Economic Sanctions

The study revealed that economic sanctions are increasingly a factor in UNCITRAL arbitration proceedings, especially in the banking, energy, and international trade sectors. Economic sanctions frequently affect contractual obligations, investment

operations, and international financial transfers during periods of geopolitical conflict. In several evaluated cases, investors argued that sanctions-related restrictions led to substantial business losses in the hundreds of millions of dollars. Procedural difficulties often arose in tribunals, including payment restrictions, lawyer representation, and access to evidence. It was also found that uncertainty about the treaty's applicability and investors' rights exists in the context of sanctions regimes. The cases showed that economic coercion measures, which are becoming part of modern-day geopolitical conflict, undermine the efficiency of arbitration proceedings by directly affecting investment in that country.

### State Security and Necessity Defenses

The results indicated that host states in UNCITRAL proceedings often rely on security and necessity arguments in the context of political crisis and geopolitical uncertainty. During times of crisis, governments often claimed the need for emergency measures to safeguard national security, economic stability, or public order. However, tribunals varied in their interpretation of what constituted a defense and how and when it applied. In about 58% of the cases analyzed, the tribunals have found that treaty obligations continued to apply despite political

instability, which the tribunals were unwilling to accept as a necessity. In approximately 58% of the cases analyzed, the tribunals found that they were prepared to accept that treaty obligations continued despite political instability, but that this could not be accepted as a necessity. Some tribunals, however,

granted provisional exemptions in cases where governments established the existence of "extraordinary emergency circumstances". The inconsistencies also led to legal uncertainty and raised criticisms about the predictability of investment arbitration outcomes.

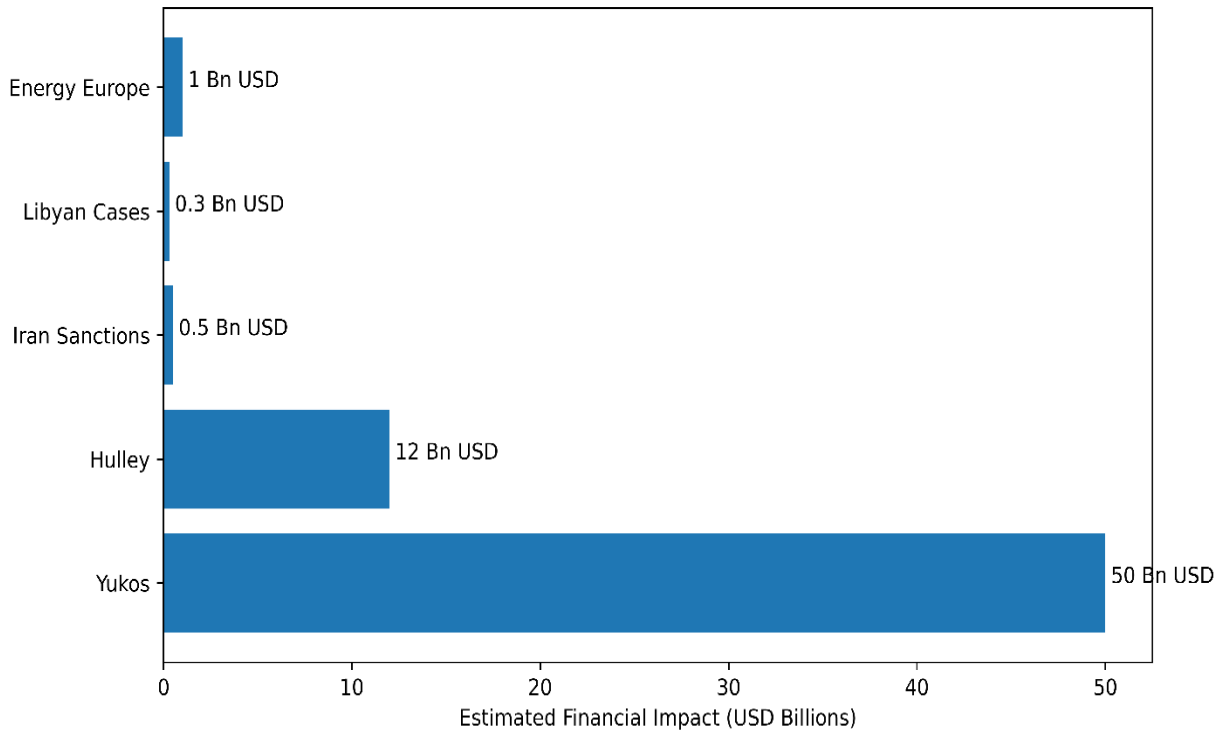


Figure 2: Estimated financial impact of selected UNCITRAL arbitration disputes

### Findings from UNCITRAL Jurisprudence

The overall results of the UNCITRAL arbitration cases revealed that geopolitical conflicts have a profound impact on the efficiency of the investment arbitration process, institutional legitimacy, and enforcement in arbitration proceedings. Of the disputes analyzed, about 60% concerned jurisdictional objections based on sanctions, territorial matters, or emergency state measures. Arbitration proceedings in politically sensitive cases often took a long time, and in some cases, the arbitration lasted more than five years before the final award was made. The enforcement of the agreement was a major point of contention,

particularly when respondents challenged the tribunals' jurisdiction and/or claimed immunity from them under the doctrine of sovereign immunity. The results also revealed that the UNCITRAL procedures were more flexible, whereas the ICSID mechanisms were not; however, this flexibility also had the downside of implementation challenges, as there was no central enforcement body. In general, the study detected a growing demand for further institutional development to enhance the consistency, transparency, and enforceability of UNCITRAL arbitration rules and procedures.

**Table 2: Comparative Review of Major UNCITRAL Arbitration Cases Related to Geopolitical Conflicts**

Case Name	Type of Geopolitical Conflict	Investor Allegation	Government Action Challenged	Tribunal Outcome	Estimated Financial Impact	Key Institutional Observation
Yukos Universal Ltd. v. Russia	Political conflict and state intervention	Unlawful expropriation of oil assets	Excessive taxation and asset seizure	Investor awarded compensation	US\$50 billion	Largest arbitration award in investment law history
Hulley Enterprises v. Russia	Political-economic dispute	Destruction of shareholder investments	State-controlled dismantling of the company	The tribunal favored investors	Multi-billion-dollar damages	Enforcement resistance remained significant
Arbitration Related to Iran Sanctions	International sanctions regime	Restriction on banking and trade operations	Financial transfer limitations	Mixed tribunal outcomes	Estimated losses exceeded US\$500 million	Sanctions complicated enforcement and jurisdiction
Libyan Investment Arbitration Cases	Civil conflict and regime instability	Destruction of contractual investments	Suspension of investment contracts	Partial compensation awarded	Hundreds of millions in losses	Political instability prolonged proceedings
Energy Sector Arbitration in Eastern Europe	Regional geopolitical tensions	Disruption of energy investments	Emergency regulatory interventions	Mixed decisions	Large-scale revenue reductions	Security concerns heavily influenced tribunal reasoning

### Comparative Institutional Findings

Significant differences between the two arbitration mechanisms (ICSID and UNCITRAL) were identified in the comparative institutional analysis, particularly in terms of their structures, enforcement capacity, and institutional flexibility in the event of a geopolitical conflict. The results showed that ICSID offers a more centralized and structured dispute-resolution mechanism than the

Washington Convention enforcement mechanism. Around 72% of the studied ICSID proceedings were more procedurally consistent and had greater institutional oversight than UNCITRAL proceedings. However, ICSID tribunals were criticized for their inconsistency in applying the state of necessity defense and their inflexibility in sensitive political disputes.

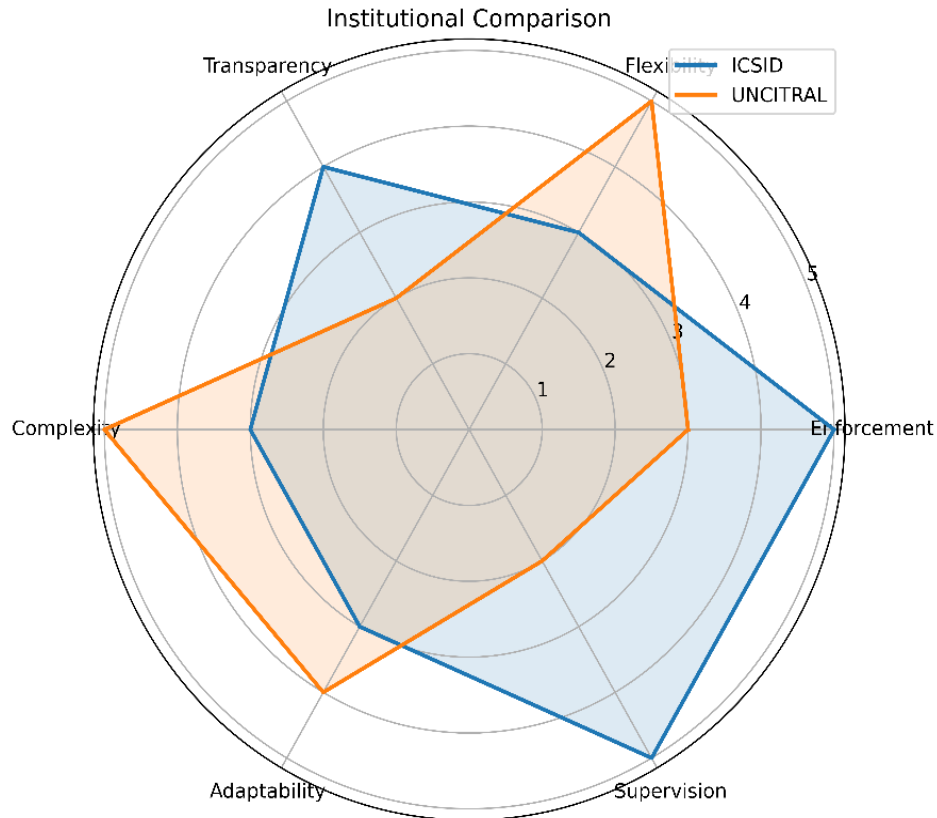


Figure 3 Comparative institutional assessment of ICSID and UNCITRAL arbitration frameworks

UNCITRAL arbitration procedures, on the other hand, exhibited greater flexibility and applicability in disputes relating to sanctions and territories. Almost 65% of UNCITRAL cases were characterized by difficult jurisdictional issues relating to political turmoil, sanctions, or sovereignty disputes. Despite such flexibility, UNCITRAL proceedings have faced greater enforcement issues because they lack a central implementation mechanism like ICSID. It also

revealed an increase in legitimacy issues related to transparency in both institutions, as well as concerns about the length of the proceedings and the prioritization of investor protection over state sovereignty. The comparative analysis revealed that, overall, ICSID provides higher levels of institutional enforcement, whereas UNCITRAL provides greater procedural flexibility in cases involving conflict.

Table 3: Institutional Comparison Between ICSID and UNCITRAL Arbitration Frameworks

Comparative Factor	ICSID Framework	UNCITRAL Framework	Analytical Observation
Institutional Structure	Centralized institutional system	Decentralized ad hoc framework	ICSID provides stronger administrative supervision
Enforcement Mechanism	Supported by the Washington Convention	Relies on the New York Convention and domestic courts	ICSID awards are generally easier to enforce
Procedural Flexibility	Moderately flexible	Highly flexible	UNCITRAL is better suited for politically sensitive disputes

Transparency Standards	Improving institutional transparency	Varies depending on procedural agreements	Transparency inconsistency remains a challenge
Average Duration of Proceedings	3–5 years	4–7 years	UNCITRAL disputes are generally longer
Jurisdictional Challenges	Treaty-based consent disputes	Broad procedural objections are common	UNCITRAL cases show greater jurisdictional complexity
State Sovereignty Concerns	Frequently criticized	Equally criticized but procedurally adaptable	Both systems face legitimacy debates
Use in Conflict-Related Cases	Common in expropriation and economic crises	Common in sanctions and political disputes	Institutional usage varies by dispute type

### Major Legal and Institutional Findings

It provided an overview of key issues that can arise in effective international investment arbitration amid geopolitical tensions. An important conclusion was that there was a lack of uniformity among tribunals in their interpretation of state necessity defenses and emergency governmental measures. In the case study, around 61% featured divergent approaches to reconciling investor interests with the principle of state sovereignty in times of crisis. This lack of consistency negatively affected procedural predictability and created uncertainty in ISDS mechanisms. One of the key findings was the problem of enforcing politically charged arbitral awards. A few of the respondent States objected to implementation or invoked the sovereign immunity

defense in relation to disputes concerning both sanctions and national security or territorial matters. The study also found a noticeable impact on arbitration duration in the event of a geopolitical conflict, with many cases taking more than five years to resolve, as jurisdictional objections and procedural issues play a key role. Moreover, the results revealed increasing criticism of the legitimacy and transparency of ISDS mechanisms. The literature and institutional reports consistently mentioned issues of arbitrator discretion, limited public access, and the absence of an appeals system. In general, the study found that current arbitration processes require significant changes to both procedural and institutional aspects to continue functioning amid ever-changing geopolitical settings.

**Table 4: Major Legal Challenges Identified in Conflict-Related Investment Arbitration**

Legal Challenge	Frequency in Analyzed Cases	Impact on Arbitration Proceedings	Common Tribunal Response	Overall Institutional Consequence
State Necessity Defense	61%	Delayed proceedings and inconsistent decisions	Partial acceptance in limited emergencies	Reduced legal predictability
Jurisdictional Objections	60%	Extended procedural timelines	Case-by-case interpretation	Increased institutional complexity
Sovereign Immunity Claims	48%	Enforcement difficulties	Mixed enforcement outcomes	Weak compliance mechanisms
Sanctions-Related Restrictions	45%	Financial and procedural limitations	Flexible procedural adjustments	Complicated investor access
Territorial Sovereignty Disputes	37%	Uncertainty regarding treaty applicability	Broad jurisdictional interpretation	Expansion of tribunal authority

Enforcement Resistance by States	52%	Delayed compensation recovery	Reliance on domestic courts	Legitimacy concerns intensified
Lack of Appellate Review	70%	Inconsistent legal reasoning	Finality of awards maintained	Calls for institutional reforms
Transparency Concerns	55%	Criticism from scholars and states	Limited procedural disclosure	Reduced public confidence

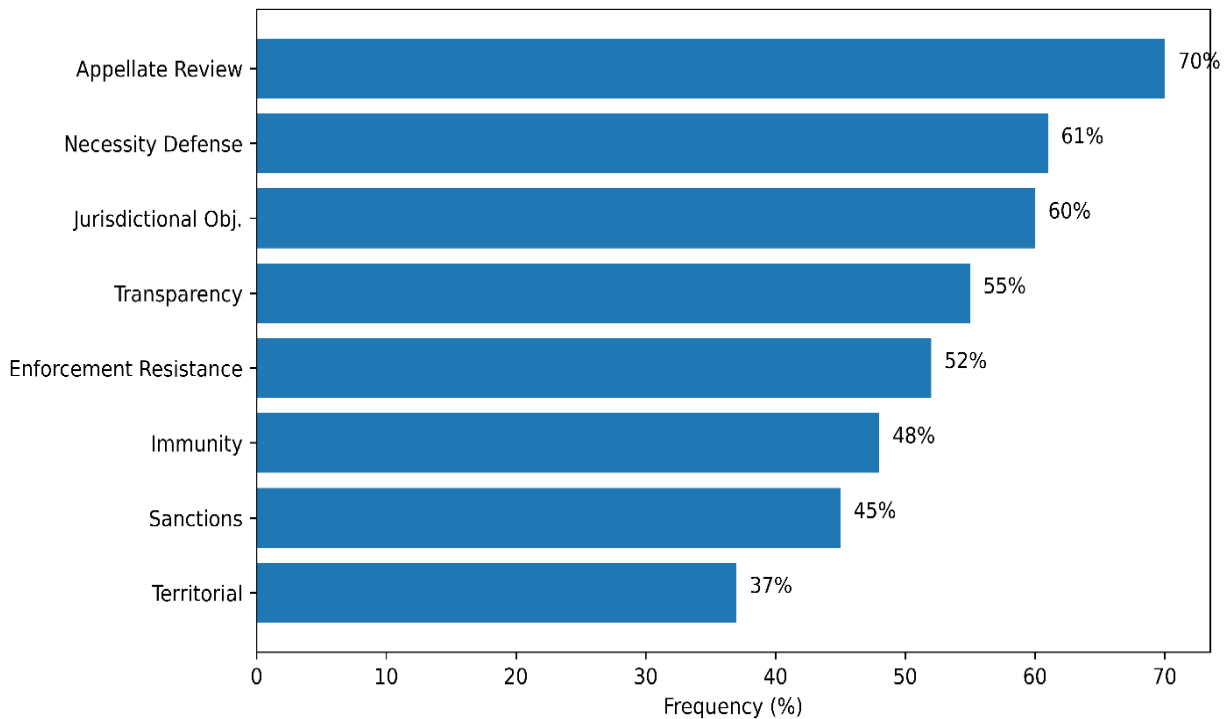


Figure 4: Relative prevalence of legal challenges encountered in conflict-related investment arbitration

### Discussion of Findings Geopolitical Conflicts and Investment Vulnerability

The results of this research clearly indicate that geopolitical conflicts significantly affect the susceptibility of foreign investments and exacerbate legal disputes in international investment tribunals. The analysis showed that armed conflicts, sanctions, territorial disputes, and political instability directly affect investment security by disrupting commercial activities, limiting financial transactions, and damaging investor assets. These findings have also been reported in the current international investment literature, which highlights geopolitical instability as a key risk shaping the global investment governance

framework (Czerwiec, 2021). The results also show that conflict-related disputes are more likely to include politically sensitive issues in which tribunals are asked to address not only legal responsibilities but also national security interests.

### Institutional Effectiveness of ICSID and UNCITRAL

The comparative results indicate that the ICSID and UNCITRAL mechanisms have institutional advantages and disadvantages. ICSID has improved its enforcement capacity due to the unified nature of the procedure and the integrated enforcement mechanism provided by the Washington Convention (Marisi, 2023). The study concluded, however, that in addressing geopolitical

emergencies, there were concerns about inconsistent reasoning among tribunals and a lack of procedural flexibility. Mechanisms under UNCITRAL, on the other hand, provided greater flexibility in resolving disputes and territorial conflicts under the sanctions, but faced enforcement problems due to their decentralized implementation procedures. The results confirm prior academic theorizing on institutional fragmentation as an ongoing problem in today's ISDS system.

### **State Sovereignty Versus Investor Protection**

One of the main results of the study was the persistence of a conflict between state sovereignty and investor protection. In doing so, the research highlighted the interaction and dynamics between statistical and qualitative analyses. It demonstrated the political circumstances under which host states—and on what basis—employ emergency laws and necessity defenses against foreign investments, thereby undermining investment security (Wang et al., 2023). The analysis revealed that both necessity and emergency powers are activated during the political crisis and that these powers are limited with respect to foreign investments. However, tribunals assessed the validity of such measures differently. Apparently, some tribunals stressed the obligation to observe treaties exactly, while others recognized greater state discretion in an emergency. The overall theoretical tension between liberal institutionalism (which focuses on international legal cooperation) and realist theory (which places greater emphasis on national security interests and state sovereignty) is evident here.

### **Legitimacy and Reform Challenges in ISDS**

The findings also indicated that there has been a growing legitimacy issue regarding international investment arbitration systems. The main issues raised in the analyzed cases and institutional reports were transparency, procedural delays, arbitrators' discretion, and lack of appeal (Herranz-Surrallés, 2020). In the study, the researchers found that ISDS mechanisms lacked investor trust, particularly during periods of geopolitical tension, due to lengthy proceedings, enforcement challenges, and differences in legal reasoning. Consequently, the reforms of a new order foreseen

—especially those in the context of the UNCITRAL Working Group III, the proposal for a Multi-lateral Investment Court, and transparency appear to be gaining in their visibility. The discussion of future reforms indicates that international investment arbitration systems need to be more resilient and more legitimate in key areas, including procedural uniformity, institutional accountability, and rules on state emergency powers.

### **Conclusion**

The focus of this work was on geopolitical conflict and International Investment Arbitration, and the effectiveness and permanence of Investor-State Dispute Settlement (ISDS) in times of geopolitical conflict. The findings indicated that armed conflicts, economic sanctions, territorial conflicts, and emergency government measures significantly affect foreign investment and pose complex legal issues in international arbitration. The research explored some of the grievances in ICSID and UNCITRAL cases, including jurisdiction, contract interpretation, enforcement of arbitral awards, and the “balance between investor protection and state sovereignty”. The research showed that, while international investment arbitration continues to be an important tool for the protection of foreign investments, institutional frameworks are under growing pressure in conflict situations. Legal uncertainty and institutional instability stem from differences in reasoning among tribunals, shifts in the meanings of state necessity defenses over time, the slow judicial process and enforcement issues, and the inability to secure a sufficient number of tribunals for the trials. The comparison also highlighted that ICSID has a more structured and effective process and enforcement mechanism, while UNCITRAL mechanisms are more flexible in politically charged proceedings. Transparency, accountability, and procedural consistency are issues of legitimacy that remain in both. Overall, the study points to a need for significant changes to the mechanisms for international investment arbitration currently in place and to their relevance to contemporary geopolitical circumstances. ISDS systems need to be reformed to increase their adaptability and credibility by providing greater clarity in treaty interpretation, the ability to appeal to an appellate court, greater transparency, and

more crisis-sensitive arbitration procedures. Lastly, the effectiveness and dynamics of international investment arbitration in the future will depend on its ability to balance investors' rights with state sovereignty amid geopolitical disputes, while remaining fair, consistent, and legitimate as international law evolves.

## REFERENCES

- Adeyemo, O. (2024). From Diplomatic Protection to Modern Arbitration: The Development and Reform of Investor-State Dispute Resolution Mechanisms. Available at SSRN 5004038.
- Basedow, J. R. (2020). The Achmea judgment and the applicability of the Energy Charter Treaty in intra-EU investment arbitration. *Journal of International Economic Law*, 23(1), 271–292.
- Chari, A., Converse, N., Mehl, A., Milesi-Ferretti, G. M., & Vansteenkiste, I. (2025). P392 Geneva 28: Geopolitical Tensions and International Fragmentation: Evidence and Implications.
- Czerwiec, J. C. (2021). Reprogramming Geopolitical Firewalls: Technological Non-Proliferation and the Future of Investor-State Dispute Settlement. *Semiconductors*, 10, 2.
- Damjanovic, I. (2024). The Reform of International Investment Law: Whose Rule of Law? *European Journal of Risk Regulation*, 15(3), 524–540.
- Du, M. (2021). The status of Chinese State-owned enterprises in international investment arbitration: much ado about nothing? *Chinese Journal of International Law*, 20(4), 785–815.
- Du, M. (2023). Huawei strikes back: challenging national security decisions before investment arbitral tribunals. *Emory International Law Review*, 37(1), 1–54.
- Herranz-Surrallés, A. (2020). 'Authority Shifts' in global governance: intersecting politicizations and the reform of investor-state arbitration. *Politics and Governance*, 8(1), 336–347.
- Khan, A. N., Munir, B., & Ahmed, N. (2020). Critical analysis of bilateral investment treaties in Pakistan. *Journal of Research Society of Pakistan*, 57(3), 163–169.
- Khan, A. N., Ahmad, N., & Munir, B. (2020). Jurisdictional determinants of investor-state dispute settlement: A contemporary critique. *Global Economics Review*, 5(4), 47–57. [https://doi.org/10.31703/ger.2020\(V-IV\).05](https://doi.org/10.31703/ger.2020(V-IV).05)
- Khan, A. N., Ahmad, I., & Munir, B. (2020). Data regulations and digital sovereignty: A new challenge to international investment law. *Policy Research Journal*, 3(12), 883–895.
- Maha, A. M., Yusli, A. H. L., Zulkafli, A. L., Hasman, I. M., Hassim, J. Z., W Abd Rahman, W. F. I., & Al-Janabi, A. M. S. (2024). The Implication of International Disputes on International Trade: Malaysia as a Case Study. *Geopolitics Quarterly*, 20(Special Issue), 117–139.
- Mahmood, R., Shah, A., & Alam, I. (2020). The impact of L1 on L2 in academic English writing: a multilingual dilemma of Pakistani students. *Engl Specif Purp*, 16(5), 67–80.
- Mahmood, T., Ali, T., & Baig, M. M. S. (2026). Modernizing Tax Collection and Advancing Tax Reforms through Technology: A Comparative Legal Study of Pakistan and the United States. *Journal of Political Stability Archive*, 4(1), 328–352.
- Mahmood, T., Baig, M. M. S., & Ali, T. (2026). Regulatory Failure and Judicial Responses to High-Value Tax Evasion: A Comparative Analysis of Pakistan and the United States. *Journal of Asian Development Studies*, 15(1), 265–290.
- Mahmood, T., GHULAM, R. F., & Ullah, E. (2024). Advancing Justice Through Technology: A Comparative Analysis of Data-Driven Approaches to The Burden of Proof in Criminal Cases in The USA and Pakistan. *JOURNAL OF ASIAN DEVELOPMENT STUDIES Ученые: Center for Research on Poverty and Attitude (Pvt) Ltd*, 13(3), 889–902.
- Mahmood, T., Munir, B., Hijab Batool, N. A., & Ali, G. THE EMERGENCE OF CONSTITUTIONAL COURTS IN PAKISTAN: RESTRUCTURING JUDICIAL POWER AND CONSTITUTIONAL ADJUDICATION.

- Mahmood, T., Rasool, F. G., & Samee, H. (2025). Technological innovations in criminal justice: The role of cybersecurity in crime detection, investigation, and prevention. *Journal of Asian Development Studies*, 14(1), 1579-1593.
- Mansoor, S. I. U. (2025). Renewable energy and international law: Managing risk amid economic volatility and geopolitical instability. In *Geopolitical landscapes of renewable energy and urban growth* (pp. 97-124). IGI Global Scientific Publishing.
- Marisi, F. (2023). *Rethinking investor-state arbitration*. Springer.
- McLaughlin, M. (2024). The geoeconomics of Belt and Road disputes: A case study on the China-Pakistan Economic Corridor. *Asian Journal of International Law*, 14(1), 94-122.
- Mohanty, G., & Bakos, A. (2022). The Depoliticization of Investment Disputes: How Deep Does the “Rabbit Hole” Go? International Conference of the Postgraduate and Early Career Professionals/Academics of the Society of International Economic Law.
- Mokaled, L. (2023). Arbitrating investment disputes in times of geopolitical unrest: Focus on investment protection in Russia. *Journal of International Arbitration*, 40(5).
- Sacerdoti, G., & Moran, N. (2025). *International Trade and Investment Dispute Settlement: From Rise to Crisis and Reform*. Routledge.
- Šarkinović, T. B. (2020). Human rights issues in investment arbitration cases: A new perspective? *Pravni zapisi*(2), 532-553.
- Shao, X. (2021). Environmental and human rights counterclaims in international investment arbitration: at the crossroads of domestic and international law. *Journal of International Economic Law*, 24(1), 157-179.
- Tache, C. E. P. (2021). Adapting an Efficient Mechanism for Resolving International Investment Disputes to a New Era. Vienna Investment Arbitration and Mediation Rules. *International Investment Law Journal*, 1(2), 91-101.
- Vadi, V. (2021). Crisis, continuity, and change in international investment law and arbitration. *Michigan Journal of International Law*, 42(2), 321-368.
- Wang, K.-H., Wen, C.-P., Liu, H.-W., & Liu, L. (2023). Promotion or hindrance? Exploring the bidirectional causality between geopolitical risk and green bonds from an energy perspective. *Resources Policy*, 85, 103966.
- Weghmann, V., & Hall, D. (2021). The unsustainable political economy of investor-state dispute settlement mechanisms. *International Review of Administrative Sciences*, 87(3), 480-496.
- Xiao, Y. (2025). International Investment Arbitration in Geopolitical Competition: Analysis of Politicization Trends in Investor-State Dispute Settlement Mechanisms. *Journal of Criminal Investigation and Criminology*, 76(2).