

Welcome remarks (EXCERPT)

1. This is the third Investment arbitration conference hosted by the NUS Centre for international law and I am very pleased to welcome you all today.
2. For those of you who are joining us for today's conference only, I wanted to note that it is being offered as part of the 2012 Singapore International Arbitration Academy, a 3 week intensive programme that canvasses many aspects of international commercial and investment treaty arbitration.
3. The force behind the Academy was then-AG and now Chief Justice of Singapore, Chief Justice Sundaresh Menon.
4. He sees these sorts of programmes as being absolutely key to the development of public and private sector knowledge and skills, not only in Singapore, but throughout the region and that is what we have set out to do.
5. This Conference is a milestone in the 3rd week of the Academy. The theme of this week is arbitration in public international law as well as skills development and advocacy. We have 44 delegates from the Academy sitting amongst you, and we encourage them

to share the experiences they have had in the Academy's programme thus far with those around them. For the Academy's delegates, today's Conference allows them to reflect on what they have been studying on a more normative basis.

6. The theme of today's conference is: "Can Investment Treaty Arbitration be improved?"

7. We selected this theme because of the exponential growth of both investment promotion and protection treaties and FTAs and other agreements with investment protection chapters, and a commensurate number of claims being brought under such treaties. It is a particularly exciting time in ASEAN, with ASEAN member States evaluating the interaction of their domestic regulatory system with a wider investment regime (and dispute resolution mechanism).

8. Our topic is important to all stakeholders:
 - a. investors generally,
 - b. investors who may become claimants,
 - c. states (which hold multiple roles and systemic interests),
 - d. legal counsel who act for investors or for States, and finally
 - e. the arbitrators who are called upon to decide such disputes.

9. The roles and interests of States bear thinking about.

10. It is obvious that they seek to achieve different objectives when entering into such treaties:
 - a. They are the architects of the system. In the absence of these treaties, there is no direct access granted to investors to elevate their claims to the international level;

 - b. In establishing the substantive terms of these treaties, States want to protect the interests of their capital exporters according to agreed rules of treatment;

 - c. In this regard, they want rules that have a degree of predictability and certainty so as to ensure such protection; and

 - d. They likewise want to have the same degree of predictability and certainty so as to be able to appropriately defend their own interests when they are named as respondents in claims made under such treaties.

11. I am pleased to say that we have some of the leading academic thinkers, legal counsel and arbitrators joining us today as speakers.