

Cabinet approves Joint Interpretative Declaration between India and Colombia regarding the Agreement for the Promotion and Protection of Investment signed on November 10, 2009

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The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given its approval for signing the Joint Interpretative Declaration (JID) between India and Colombia regarding the existing Agreement for the Promotion and Protection of Investments between India and Colombia signed on November 10, 2009.

The JID would impart clarity to the interpretation of the existing Agreement as it includes interpretative notes to be jointly adopted for many clauses, including, the definition of investor, definition of investment, Fair and Equitable Treatment (FET), National Treatment (NT) and Most Favoured Nation (MFN) treatment, expropriation, Investor - State Dispute Settlement provision and Denial of Benefits.

Joint Interpretative Declarations/Statements in general play an important supplementary role in strengthening the investment treaty regime. With increasing Bilateral Investment Treaty (BIT) disputes, issuance of such statements is likely to have strong persuasive value before arbitration tribunals. Such pro-active approach by partners can foster a more predictable and coherent reading of treaty terms by arbitration tribunals.

AKT/VBA/SH

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