THE FAIR AND EQUITABLE TREATMENT STANDARD IN UZBEKISTAN'S BILATERAL INVESTMENT TREATIES: LIABILITY AND REFORM

Abdulazizova Madinabonu Azizbek qizi
Master's student in the field of "International commercial law"
of Tashkent State University of Law

СТАНДАРТ СПРАВЕДЛИВОГО И РАВНОПРАВНОГО ОБРАЩЕНИЯ В ДВУСТОРОННИХ ИНВЕСТИЦИОННЫХ ДОГОВОРАХ УЗБЕКИСТАНА: ОПРЕДЕЛЕНИЕ ГРАНИЦ ОТВЕТСТВЕННОСТИ И РЕФОРМИРОВАНИЕ ФОРМУЛИРОВОК

Абдулазизова Мадинабону Азизбек кизи
Студентка Магистратуры направления
«Международное коммерческое право»
Ташкентского государственного юридического университета

Abstract: This article examines the fair and equitable treatment (FET) standard as formulated across Uzbekistan's bilateral investment treaty (BIT) network. Despite concluding over fifty BITs with major capital-exporting states, Uzbekistan remains largely absent from investment arbitration scholarship, and its FET provisions vary considerably in legal structure and effect. Through a typological survey of Uzbekistan's BIT practice, the article identifies distinct formulations of the FET clause and maps the differing liability exposures each creates. Particular attention is given to three areas of heightened risk: the protection of legitimate expectations in the energy and natural resources sectors, investor stability claims arising from Uzbekistan's post-2017 regulatory reforms, and administrative transparency obligations. Drawing on comparative arbitral practice from Central Asian jurisdictions, the article advances three targeted drafting reform recommendations – a closed-list FET formulation, express anchoring to the customary minimum standard of treatment, and a right-to-regulate clause – supported by proposed model treaty language.

Аннотация: Данная статья рассматривает стандарт справедливого и равноправного обращения (FET) в том виде, в каком он сформулирован в сети двусторонних инвестиционных договоров (ДИД) Узбекистана. Несмотря на заключение более пятидесяти ДИД с ведущими государствами – экспортерами капитала, Узбекистан в значительной степени остается вне поля научных исследований в области инвестиционного арбитража, а положения о FET в его договорах существенно различаются по своей правовой структуре и последствиям. На основе типологического анализа договорной практики

Узбекистана в статье выделяются различные формулировки оговорки о FET и определяется, какие различия в объеме ответственности государства они создают. Особое внимание уделяется трем зонам повышенного риска: защите законных ожиданий в секторах энергетики и природных ресурсов, требованиям инвесторов о стабильности правового режима в контексте регуляторных реформ Узбекистана после 2017 года, а также обязательствам по обеспечению административной прозрачности. Опираясь на сравнительную арбитражную практику государств Центральной Азии, статья предлагает три целевых направления реформирования формулировок договоров: использование закрытого перечня элементов стандарта FET, прямую привязку к обычному международному минимальному стандарту обращения и включение оговорки о праве государства на регулирование.

Keywords: fair and equitable treatment, bilateral investment treaties, Uzbekistan, investment arbitration, legitimate expectations, BIT drafting reform, right to regulate, investor-state dispute settlement.

Ключевые слова: справедливое и равноправное обращение, двусторонние инвестиционные договоры, Узбекистан, инвестиционный арбитраж, законные ожидания, реформа формулировок ДИД, право на регулирование, разрешение споров между инвестором и государством.

Introduction

Uzbekistan has concluded over fifty bilateral investment treaties with major capital-exporting states, yet its treaty practice has attracted remarkably little attention in the investment arbitration literature[1]. That gap in the literature has real-world implications. The fair and equitable treatment (FET) provisions found across Uzbekistan's network of bilateral investment treaties are far from consistent. They range from broad, open-ended formulations typical of the early 1990s to the much more narrowly defined, closed-list clause included in the 2024 BIT with India[2]. These standards exist within a single network, but are applied depending on the specific text of the treaty. This creates an uneven system in which the same state regulation may be assessed differently depending on the applicable agreement.

This unevenness matters with particular urgency in the current Uzbek context. Since 2017, Uzbekistan has undertaken a far-reaching programme of economic liberalization – restructuring its foreign-exchange regime, revising tax policy, and enacting new investment and public-private partnership legislation[3]. Rapid regulatory change of this kind is precisely the environment in which FET claims flourish. Uzbekistan's existing arbitral record, which already includes disputes over mining

[1] UNCTAD, International Investment Agreements Navigator: Uzbekistan.
[2] Agreement between India and Uzbekistan for the Promotion and Protection of Investments (2024).
[3] World Bank, Uzbekistan Reforms for a Sustainable Transformation toward a Market Economy Project (2022).

assets, VAT incentive withdrawal, and concession arrangements, confirms that these are not theoretical risks[4]. Comparative arbitral practice from neighbouring Central Asian jurisdictions reinforces that conclusion.

This article argues that Uzbekistan does not have just one clear rule for fair and equitable treatment (FET), but several different versions across its treaties. This creates uncertainty and uneven legal risks for the country, depending on the treaty partner and the sector involved. The analysis identifies three main areas of risk: the protection of investors' expectations, especially in the energy and natural resources sectors; claims by investors related to changes introduced during the post-2017 reform programme; and obligations to ensure administrative transparency. In response, the article proposes three practical improvements to treaty drafting: adopting a clear and limited list of FET obligations, linking the standard to the customary minimum standard of treatment under international law, and including a clause that protects the state's right to regulate. These recommendations are supported by example treaty language based on Uzbekistan's most recent agreements.

The article is structured as follows. Part I outlines the basic legal framework of the FET standard. Part II examines the different types of FET clauses found in Uzbekistan's BITs. Part III identifies the main liability risks arising from current drafting. Part IV then sets out targeted proposals for reform, followed by a brief conclusion that brings the analysis together.

The FET Standard: A Brief Legal Framework

The fair and equitable treatment (FET) standard occupies a central but contested place in contemporary investment treaty law. Although it appears in a large number of bilateral investment treaties (BITs), its precise legal content is not fixed across instruments. Rather, the meaning of FET depends heavily on treaty drafting. Some treaties formulate FET as an autonomous standard, capable of independent development through arbitral interpretation. Others tie it expressly to the minimum standard of treatment under customary international law, thereby seeking to confine the tribunal's interpretive discretion. This distinction is crucial for understanding Uzbekistan's treaty practice, because the legal risks generated by a broadly worded FET clause differ significantly from those generated by a closed-list, customary-international-law-based formulation.

At the doctrinal level, the divide between **autonomous** and **minimum-standard** formulations is well established in arbitral practice. In Saluka v. Czech Republic, the tribunal treated the applicable FET obligation as an autonomous treaty standard, emphasizing that the clause was not expressly limited by reference to customary international law[5]. On that reading, FET could encompass a broader range of State

[4] UNCTAD, Investment Dispute Settlement Navigator: Uzbekistan.
[5] Saluka Investments BV v Czech Republic (Partial Award, 2006).

conduct than the traditional international minimum standard, including failures of consistency, transparency, and reasonableness in the treatment of foreign investors[6]. By contrast, tribunals interpreting Article 1105 of NAFTA have tended to treat FET as part of the customary international law minimum standard. In Waste Management II, the tribunal explained that a breach occurs when state conduct is arbitrary, seriously unfair, unjust, inconsistent, discriminatory, or lacks due process in a way that undermines basic standards of justice. This difference in approaches highlights a broader point: the wording of a treaty matters, because it determines how high the legal threshold is for an investor to prove a violation.

For present purposes, four sub-elements of FET are especially important. The first is the **protection of legitimate expectations**. Arbitral tribunals have often treated FET as safeguarding the investor's basic expectations at the time of investment, particularly where those expectations were induced by specific representations, legal assurances, or a stable regulatory framework. In Tecmed v. Mexico, the tribunal linked FET to the investor's expectation that the host State would act consistently, transparently, and without arbitrarily reversing the legal and factual assumptions on which the investment was made[7]. This strand of case law has been especially significant because it enables investors to frame regulatory change not merely as economic inconvenience, but as legal unfairness.

The second sub-element is **regulatory stability**, though arbitral jurisprudence has never accepted stability as absolute. The strongest formulations of FET have sometimes been invoked by claimants as if the standard guaranteed the immutability of the legal framework. Yet tribunals have also imposed clear limits on that argument. Saluka is particularly important in this respect: while recognizing that stability and predictability are relevant to the treatment of investments, it stressed that no investor can legitimately expect that the host State's legal and economic environment will remain entirely unchanged[8]. The better view, therefore, is that FET does not freeze the regulatory order; rather, it protects against forms of change that are arbitrary, non-transparent, or inconsistent with specific commitments made to the investor.

A third core component of FET is **procedural fairness and due process**. Investment tribunals have often found that serious procedural failures can breach the FET standard, especially when administrative or judicial processes are unclear, inconsistent, or deny investors a fair chance to defend their interests. Waste Management II expressed this idea in a particularly influential way by linking the minimum standard of treatment to due process, as well as to a lack of transparency and openness in administrative decision-making. Even under a narrower, customary-international-law-based approach, therefore, procedural impropriety remains a central

[6] Waste Management Inc v Mexico (No 2) (Award, 2004).
[7] Tecmed v Mexico (Award, 2003).
[8] Saluka Investments BV v Czech Republic (Partial Award, 2006).

route through which FET claims may arise[9].

The fourth relevant element is **non-arbitrariness and non-discrimination**. Many tribunals consider arbitrary or unreasonable state conduct to be inconsistent with the FET standard, even where the treaty does not separately prohibit such behaviour. In older BITs, this issue often appears in a layered way: a broad FET clause is combined with a provision that bans unreasonable or discriminatory measures. In practice, this allows investors to rely on the same facts under multiple legal claims. This is not just a matter of overlap in legal rules, it also strengthens the investor's position by giving them more ways to frame their case.

For the purposes of this article, the importance of this legal framework lies not in resolving the theoretical debate over the ultimate nature of FET, but in identifying how different treaty formulations allocate interpretive space to arbitral tribunals. Open-textured clauses invite tribunals to reason more freely from concepts such as legitimate expectations, transparency, stability, and fairness. By contrast, clauses expressly tied to customary international law – especially where combined with an exhaustive list of prohibited forms of conduct – attempt to narrow that space by converting FET from a broad fairness standard into a more limited rule against specific forms of abusive State behavior, such as denial of justice, manifest arbitrariness, or targeted discrimination.

This distinction is especially relevant in the Uzbek context. Where a treaty contains a classical, unqualified FET clause, investors may be able to frame disputes over changing incentives, licensing decisions, or administrative inconsistency as violations of legitimate expectations or transparency obligations. Where, however, the treaty adopts a closed-list formulation linked to customary international law, those same facts will not necessarily suffice unless they can be brought within a specifically enumerated category of wrongful conduct. In other words, the legal content of FET is not uniform across treaties, and that non-uniformity directly affects the extent of host State exposure.

Accordingly, the brief doctrinal framework developed here supports the central analytical move of this article. The key issue is not whether FET is inherently broad or inherently narrow in the abstract. It is that different treaty texts authorize different levels of arbitral intervention. Uzbekistan's BIT network contains several coexisting versions of the standard, and the practical significance of that diversity can only be understood against the doctrinal background outlined above. The next Part therefore turns from the general legal framework to the treaty texts themselves and maps the principal drafting models through which FET is expressed across Uzbekistan's BIT practice.

FET Formulations in Uzbekistan's BITs: A Typological Survey

Uzbekistan's BIT network does not reflect a single, coherent drafting philosophy.

[9] Waste Management II (n 6).

Spanning three decades of treaty practice, it contains at least four distinct FET formulations whose legal effects differ considerably. Understanding that variation is a precondition to any meaningful analysis of liability or reform.

The first and most prevalent family may be described as the classic bare FET model. Treaties in this category guarantee fair and equitable treatment alongside full protection and security, without any express reference to customary international law and without enumerating the conduct that constitutes a breach. The Korea 2019 and Turkey 2017 BITs are representative. Their relative recency is significant: it demonstrates that Uzbekistan continued to accept expansive FET language well into the modern era of treaty practice. For a tribunal interpreting such a clause, there is considerable textual room to reason from legitimate expectations, regulatory consistency, and administrative transparency – the very sub-elements that have generated the broadest arbitral liability in the case law.

The second group builds on a broad, open-ended FET clause by adding further protective language. The 1993 UK BIT is a clear example. It guarantees fair and equitable treatment and full protection and security, but also prohibits unreasonable or discriminatory measures and includes an umbrella clause requiring the state to honor its commitments to investors. The 2008 Japan BIT follows a similar approach, combining FET with a ban on arbitrary measures affecting the operation and management of investments, along with a separate umbrella clause[10]. These instruments are particularly significant from a liability perspective because they give claimants multiple independent doctrinal routes into the same factual dispute. What might begin as a regulatory grievance can simultaneously be pleaded as an FET violation, an unreasonable impairment, and a contractual undertaking breach – substantially expanding the claimant's litigation toolkit.

The third family introduces a qualifying reference to international law without, however, specifying its content with any precision. The Finland 1992 BIT requires fair and equitable treatment in conformity with international law and subject to the host state's laws and regulations[11]. This wording suggests a more limited interpretation and indicates that the standard is not fully independent. However, it does not clearly define the benchmark – whether it is the customary minimum standard of treatment, a broader rule of international law, or a mix of both. In practice, it narrows the language somewhat but still leaves tribunals with considerable room to interpret it. The fourth group marks a clear shift from earlier models. The 2024 India–Uzbekistan BIT, the most recent treaty in force, defines FET by linking it to customary international law and by setting out a closed list of specific violations. These include denial of justice, serious breaches of due process, manifestly arbitrary conduct, unjustified

[10] Japan - Uzbekistan BIT (2008).
[11] Finland - Uzbekistan BIT (1992).

discrimination, and clearly abusive treatment such as coercion or harassment. The treaty also includes an explicit right-to-regulate clause and makes clear that non-discriminatory measures taken in the public interest do not amount to expropriation. This approach does more than refine the FET standard, it reshapes it, turning it from a broad guarantee of fairness into a more focused protection against clearly abusive state conduct.

The critical observation for present purposes is that India 2024 is not an isolated modernization effort imposed by a stronger negotiating partner[12]. It is evidence that Uzbekistan itself has already accepted and negotiated a modern closed-list FET clause when it has chosen to do so. The persistence of older, open-textured formulations in the network is therefore not a product of drafting incapacity. It is the accumulated result of treaty-by-treaty negotiation choices that have never been subjected to systematic review. That is precisely the gap that a reform programme must address.

Key Liability Risks Under Current Drafting

The typological diversity mapped in Part II is not an abstract drafting concern. It translates into concrete and demonstrable liability exposure across three interconnected areas of Uzbekistan's investment environment: the frustration of legitimate expectations during regulatory reform, licensing and concession instability in natural resources and energy, and administrative opacity in regulatory decision-making. Each of these risk areas is already visible in Uzbekistan's existing arbitral record.

The first and most significant risk comes from the interaction between Uzbekistan's post-2017 reforms and its older, broadly worded BITs. Since 2017, Uzbekistan has liberalized its foreign-exchange regime, revised its tax framework, enacted a new Law on Investments and Investment Activity, introduced public-private partnership and special economic zone legislation, and digitized business registration and licensing procedures. This transformation is economically significant, but it generates a legal tension that the FET case law identifies with precision. In Saluka v. Czech Republic, the tribunal affirmed that no investor may reasonably expect the legal and economic environment to remain entirely unchanged. However, that qualification operates within a framework – established in Tecmed v. Mexico – that still requires the host state to act consistently, transparently, and without arbitrarily revoking the conditions on which an investment was premised. In a treaty system dominated by broadly worded FET clauses, a reforming state faces uncertainty. The line between normal policy changes and violations of investor expectations is not clearly set out in the treaty, but left to the tribunal's interpretation. Uzbekistan's own arbitration experience shows how this plays out in practice. In Spentex v. Uzbekistan, the claim arose from the withdrawal of VAT subsidies and other incentives affecting cotton-

[12] India–Uzbekistan BIT (2024).

processing plants[13]. In Bursel Tekstil v. Uzbekistan, the claimants alleged the government failed to honour commitments concerning discounted cotton supplies and VAT exemptions, allegedly contributing to the investor's insolvency[14]. Uzbekistan prevailed in both cases, but the critical observation for present purposes is not the outcome – it is that the open-textured treaty language made these disputes arbitrable as FET-style claims in the first place.

The second risk area concerns licensing and concession stability in natural resources and energy – sectors that are both central to Uzbekistan's investment attractiveness and particularly sensitive to regulatory intervention. Oxus Gold v. Uzbekistan, brought under the UK 1993 BIT, is the most instructive example. The dispute concerned mining and exploration assets and resulted in a tribunal finding of FET breach, with an award of approximately USD 10.3 million against the state. The applicable treaty was a classic first-generation instrument with broad, unqualified FET language – precisely the kind of clause that leaves tribunals free to reason from consistency, transparency, and the protection of investment-backed expectations. Metal-Tech v. Uzbekistan also concerned the cancellation of export rights and the termination of supply agreements affecting a molybdenum-processing venture[15]. The tribunal declined jurisdiction on corruption grounds, but the underlying fact pattern – licensing disruption in a resource-processing sector – is characteristic of the disputes that open-textured FET clauses make most accessible to claimants. As Uzbekistan continues to develop its energy transition and green infrastructure sectors, both of which are attracting increased foreign capital, the licensing-stability risk will only intensify if the applicable treaty framework remains unreformed.

The third risk area is administrative transparency, which the FET case law consistently treats as an independent head of liability rather than merely a background consideration. In Waste Management II, the tribunal found that serious lack of transparency, absence of openness, and failure to act in good faith in administrative and judicial processes can amount to a breach of the minimum standard of treatment. Tecmed placed consistency and transparency at the centre of FET analysis, treating the non-arbitrary revocation of permits on which an investor has relied as paradigmatic treaty wrongdoing. These doctrinal benchmarks map directly onto conditions that the OECD's 2025 investment roadmap for Uzbekistan identifies as persistent features of the domestic regulatory environment: fragmented legislative consolidation, uneven institutional coordination, and an investment portal that remains underutilized despite its 2019 launch[16]. A regulatory system that is difficult to navigate, subject to frequent change, and communicates unevenly with investors does not merely create business

[13] Spentex Netherlands BV v Uzbekistan.
[14] Bursel Tekstil v Uzbekistan.
[15] Oxus Gold plc v Uzbekistan (Final Award, 2015).
[16] OECD, Roadmap for Sustainable Investment Policy Reforms in Uzbekistan (2025).

inconvenience – under open-textured FET clauses, it supplies the raw material for treaty claims before a tribunal has even reached the merits of any specific measure.

Taken together, these three risk areas share a common structural feature: they are amplified by the drafting characteristics of the dominant treaty families in Uzbekistan's network. Under a closed-list clause such as India 2024, a tribunal would be required to locate the State's conduct within a finite catalogue of specifically defined wrongs. Under the classic bare FET and companion-language models that still govern most of Uzbekistan's treaty relationships, a tribunal retains the freedom to construct liability from general principles of fairness, consistency, and expectations – a freedom that, in a reforming and still partly opaque regulatory environment, represents a standing structural vulnerability.

Reform Recommendations

The liability map set out in Part III points toward a reform agenda that is both legally grounded and, crucially, already partially validated by Uzbekistan's own treaty practice. Three recommendations follow from the analysis, each addressing a distinct structural weakness in the current drafting landscape.

The first and most consequential recommendation is **the adoption of a closed-list FET formulation as the default model for all future Uzbek BITs**. The doctrinal case for this reform is straightforward. Open-textured FET clauses delegate to tribunals the task of defining fairness on a case-by-case basis, which in a reforming regulatory environment means that the boundary between legitimate policy adjustment and compensable treaty breach is determined not by the state's negotiated commitments but by the interpretive preferences of individual arbitral panels. A closed list narrows the analysis. Instead of asking whether the state's conduct was generally unfair, the focus is on whether it falls within a limited set of clearly defined violations. For Uzbekistan, the appropriate catalogue – already accepted in the India 2024 BIT – would comprise denial of justice in judicial or administrative proceedings, fundamental breach of due process, manifest arbitrariness, targeted discrimination on manifestly unjustified grounds, and manifestly abusive treatment such as coercion, duress, or harassment. That formulation does not protect the state from liability for real misconduct. What it does is remove the broad claims based on stability and consistency that investors might bring when their expectations are affected by normal regulatory changes. The second recommendation is **to anchor FET expressly to the customary international law minimum standard of treatment**, but only in conjunction with the closed list. A bare reference to customary international law or to the minimum standard of treatment, without further specification, does not solve the predictability problem. As UNCTAD's review of treaty practice has observed, the content of the customary minimum standard itself remains contested, and tribunals have reached divergent

conclusions about its operational requirements even when treaties expressly invoke it[17]. The combination of a CIL anchor and an exhaustive enumeration of breach types achieves what neither element achieves alone: the CIL reference signals that the standard is not an autonomous, ever-expanding treaty obligation, while the closed list gives that signal legal teeth by specifying precisely what conduct the standard reaches. Together they convert FET from a general fairness warranty into a targeted prohibition on the most serious forms of administrative and judicial misconduct.

The third recommendation is the inclusion of an express right-to-regulate clause and a public-welfare carve-out applicable to both FET and expropriation. Again, India 2024 provides the operative model. The treaty affirms each party's right to take regulatory measures in pursuit of legitimate public-policy objectives – including public health, safety, environmental protection, financial stability, and sustainable development – and specifies that non-discriminatory measures adopted in pursuit of such objectives do not constitute expropriation. This structure is essential for a state still engaged in deep structural economic transformation. Without it, every significant regulatory adjustment in a sector where foreign capital is present carries residual litigation risk under the older treaty families. With it, the treaty framework makes an explicit distinction between the rule-of-law guarantee that FET properly represents and the stability warranty that it should not be allowed to become. That distinction is not merely theoretical. It directly determines whether Uzbekistan’s ongoing liberalization and regulatory development programme can proceed without each legislative or administrative change generating a potential treaty claim.

These three recommendations can be given practical expression in the following model clause, which draws directly on the drafting direction already reflected in Uzbekistan’s most recent treaty practice:

“Each Party shall accord covered investments treatment in accordance with customary international law, including fair and equitable treatment and full protection and security. For greater certainty, a breach of fair and equitable treatment occurs only if a measure constitutes: denial of justice in judicial or administrative proceedings; a fundamental breach of due process; manifest arbitrariness; targeted discrimination on manifestly unjustified grounds; or manifestly abusive treatment, including coercion, duress, or harassment. Non-discriminatory measures designed and applied to protect legitimate public welfare objectives, including public health, safety, the environment, financial stability, and sustainable development, do not constitute a breach of this Treaty”.

One further point deserves emphasis. Reform confined to future treaties will leave the majority of Uzbekistan's actual liability exposure untouched. The open-textured clauses in the UK 1993, Japan 2008, Turkey 2017, and Korea 2019 BITs – among

[17] UNCTAD, Fair and Equitable Treatment: A Sequel (2012).

others – will continue to govern disputes arising from investments made under those instruments for as long as those treaties remain in force. A complete reform programme must therefore also identify priority treaty partners for renegotiation, replacement, or at minimum the conclusion of interpretive side agreements that clarify the intended scope of existing FET obligations. The India 2024 BIT demonstrates that Uzbekistan can negotiate a modern clause when it chooses to do so. The medium-term challenge is to extend that choice systematically across the network rather than leaving it as an isolated exception.

Conclusion

Uzbekistan's bilateral investment treaty network presents a paradox that this article has sought to make visible and actionable. The country has concluded over fifty BITs, attracted significant foreign capital across its energy, natural resources, and infrastructure sectors, and undertaken one of the most ambitious economic reform programmes in the post-Soviet space – yet it has done so while remaining bound by a collection of FET clauses whose drafting diversity creates structurally uneven and in places seriously expansive liability exposure. The coexistence of classic open-textured formulations, companion-language instruments, semi-qualified references to international law, and the modern closed-list model of India 2024 within a single treaty network is not a sign of sophisticated differentiation. It is the accumulated result of decades of treaty-by-treaty negotiation without a coherent drafting policy.[18]

The three liability areas identified in Part III – legitimate expectations under a reforming regulatory framework, licensing and concession instability in natural resources and energy, and administrative transparency failures – are not speculative. They are grounded in Uzbekistan’s existing arbitral record and in the persistent institutional weaknesses that the OECD and World Bank have identified in the domestic investment environment. Under the open-textured treaty families that still dominate the network, those conditions supply the raw material for FET claims that a tribunal retains broad discretion to uphold.

The reform path is clear and, importantly, already demonstrated in Uzbekistan’s own practice. A closed-list FET formulation anchored to the customary international law minimum standard of treatment, combined with an express right-to-regulate clause, would transform FET from a general fairness warranty into a targeted rule-of-law guarantee. That transformation would not diminish the protection afforded to investors against genuine administrative misconduct, denial of justice, or manifest arbitrariness. What it would eliminate is the structural vulnerability created by open-textured language in a reforming state – the gap between legitimate policy evolution and compensable treaty breach that currently depends not on negotiated text but on tribunal discretion.

[18] India–Uzbekistan BIT (2024).

Uzbekistan does not need to look beyond its own treaty network for a model. India 2024 is already there. The remaining task is political will and systematic engagement: identifying priority partners for renegotiation, extending the modern drafting standard across future treaties, and where immediate renegotiation is not feasible, pursuing interpretive clarification through joint committee mechanisms or side agreements. For a state whose investment governance is still being constructed, getting the treaty framework right is not a technical afterthought – it is a foundational condition for sustainable and predictable engagement with international capital.

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