

# **Syllabus of the Course Policies of International Commerce**

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**August – December 2015**

**X Cycle**

**Christian Carbajal Valenzuela**

## I. General information of the course

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<b>Course:</b>	Policies of International Commerce	<b>Credits:</b> 4
<b>Code:</b>	04501	<b>Semester:</b> 2015-II
<b>Requisite:</b>	Financing and Banking Law	<b>Cycle:</b> X

<b>Nombre del profesor</b>	<b>Dirección electrónica</b>
Christian Carbajal Valenzuela	<a href="mailto:christianarmandocarbajal@gmail.com">christianarmandocarbajal@gmail.com</a> <a href="mailto:ccarbajal@woesetpartners.com">ccarbajal@woesetpartners.com</a>

## II. Outline of the course

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This course will deal with several issues that the students must study and analyze in depth. It will be studied the international system of commerce, the economics of the international commerce, the role of the commercial policies within the development policies. The mechanisms used within the multilateral tariff and non-tariff negotiations, the methods of duty exemption as well as regional and multilateral commercial agreements.

The different negotiations that exist concerning access to markets, evaluation proceedings of conformity of production procedures, transfer of technology, Free Trade Agreements, as well as the corresponding national and international regulations. Sanitary and phytosanitary measures, bio-energetic and ecological production.

## III. Objectives of the course

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At the end of the course, students will be able to understand, question and identify the advantages and disadvantages of phenomena such as globalization, new trends in international trade under the World Trade Organization (WTO), the role of the regional agreements and bilateral trade integration, the role of foreign investment in economic development, the role of international dispute resolution mechanisms in international trade and foreign investment and major contractual arrangements in international trade and its implications.

Specific objectives of the course, are the following:

- 1- Understand that international trade and foreign investment promotion are very important in the economic and social development of developing countries, analyzing from a critical point of view and based on specific cases, settlement mechanisms of existing controversies concerning both areas, either inter - state level, private-private or investor-state level, and the influence of the international arbitral jurisprudence on government regulatory powers and the projects of foreign investors.
- 2- Study the legal framework governing international trade and foreign investment: bilateral, regional and multilateral conventions, uniform laws, customs and international customs, arbitral case law, general principles of law, among other sources.
- 3 - Analyze, from the point of view of developing countries, the costs and benefits arising from participation in existing international conventions as well as those who have been negotiating: Bilateral Investment Promotion and Protection (BITs), Andean Community, WTO, FTA Peru -USA, FTA Peru – EU, FTA Peru - China, among others.
- 4 - Know the main aspects and levels of regional agreements on trade and economic integration.

- 5 - Study the main contractual arrangements in international trade: International Sale agreement and related instruments such as Incoterms and Documentary Credit.

## IV. Learning results

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At the end of the course, the student will be in capacity to:

- Understand the function of the international system of international commerce and foreign investment, as well as the main multilateral, regional and bilateral agreements that have influence on these two main areas pertaining to the international economic relations.
- Understand the existing mechanisms for the resolution of international commercial and foreign investment disputes.
- Understand the main agreements that are used in the area of international commerce, such as the agreement for the international sale of goods and all its accessory agreements.

## V. Methodology

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The methodology followed will be theoretical and practical, lectures, with interventions of the students, speeches, reading tests, midterm exam, final exam and presentation of short papers (monographs), according to research topics suggested by the professor and selected by the students in coordination with the professor (see list of topics in the syllabus section IX). Monographs must be submitted the day of the final exam.

It will be essential that students meet reading before each class assigned to the corresponding reading control and discussion in class.

## VI. Evaluation System

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The evaluation system is permanent and comprehensive. The final evaluation grade is obtained as an average of the permanent evaluation (30%), midterm exam (30%) and final exam (40%).

<b>Midterm exam</b>	:	weight 3
<b>Permanent evaluation</b>	:	weight 3 (class participation, reading tests and presentations)
<b>Final exam</b>	:	weight 4 (50% of the grade corresponds to the final exam and 50% to the final paper - monograph)

The concepts and their weight considered for the Permanent Evaluation (PEP) are the following:

<b>PERMANENT EVALUATION (PEP) 40%</b>		
<b>Evaluation</b>	<b>Description</b>	<b>Weight</b>
Reading Tests	4 Reading Tests	40%
Presentations	Group or Individual Presentations	40%
Other activities	Participation during classes, attitude towards learning, attendance to classes	20%

The final average (PF) is obtained as follows:

$$PF = (0,30 \times EP) + (0,40 \times PEP) + (0,30 \times EF)$$

The attendance to the course is compulsory. The students that accumulate a number of absences to classes higher to the number of absences allowed by the university regulations will not be allowed to approve the course.

## VII. Scheduled Content of the Course

WEEK	CONTENT	ACTIVITIES / EVALUATION
<p>1°</p> <p>From August 24th to 29th</p>	<p><b>Unit 1: Concepts of Foreign Investment within the International Economic Relations</b></p> <p><b>Learning results:</b> To understand the main features of Foreign Direct Investment, it's advantages and disadvantages, as well as the general characteristics of the international agreements that regulate it.</p> <p><b>Topics:</b></p> <ul style="list-style-type: none"> <li>- Role of Foreign Investment in the processes of economic development and in the context of globalization and economic interdependence.</li> <li>- Advantages and disadvantages of foreign investment.</li> <li>- Factors influencing investment attraction.</li> <li>- Autarky or Free Flow of Investments.</li> <li>- Main features of Multilateral Conventions and Bilateral Investment Protection.</li> <li>- Forms of foreign investment: Direct Investment, Portfolio Investment (short term investment) and Technology Transfer.</li> </ul> <p><b>Reading:</b> González de Cossío, Francisco. "El Fenómeno Económico". En: Arbitraje de Inversión. Capítulo 1. México, pp. 1-16</p>	<p>Presentation from Lecturer</p> <p>Participation in class</p>
<p>2°</p> <p>From August 31st to September 5th</p>	<p><b>Unit 2: International Investment Law, Free Trade Agreements (FTAs) and Bilateral Investment Agreements (BITs)</b></p> <p><b>Learning results:</b> To be familiar with the new area of International Investment Law and the main sources of law, such as treaties, custom, doctrine and arbitral jurisprudence.</p> <p><b>Topics:</b></p> <ul style="list-style-type: none"> <li>- Specialty of International Investment Law. History, nature, actors and development.</li> <li>- Risks specific to foreign investment. Political Risk: Qualitative and Quantitative aspects.</li> </ul>	<p>Presentation from Lecturer</p> <p>Participation in class</p> <p>First Reading Test</p>

	<ul style="list-style-type: none"> <li>- Rights and obligations of investors and host Governments. Increased recognition of individuals as subjects of international law.</li> <li>- Sources of International Law Investment: treaties, custom, general principles of law, doctrine and arbitral jurisprudence.</li> <li>- International Protection of Foreign Investment: Bilateral agreements for the promotion and protection of investments (BITs) and investment chapters of free trade agreements (FTAs).</li> </ul> <p><b>Reading:</b> Cremades, Bernardo y Cairns, David. "<u>La seguridad jurídica de las inversiones extranjeras: la protección contractual y de los tratados</u>". En: Revista Internacional de Arbitraje. Colombia, pp. 65 – 103.</p>	
<p style="text-align: center;"><b>3°</b></p> <p style="text-align: center;"><i>From September 7th to 12th</i></p>	<p style="text-align: center;"><b>Unit 3: International Standards for Investment Protection</b></p> <p><b>Learning results:</b> To understand and evaluate the content of the main international standards for the protection of international investment: Prohibition of Indirect Expropriation, Fair and Equitable Treatment, Full Protection and Security, Most Favoured Nation Treatment and National Treatment. The student will also be able to understand the special circumstance of State of Necessity as an exemption of State international responsibility.</p> <p><b>Topics:</b></p> <ul style="list-style-type: none"> <li>- Expropriation of property and investments in international law and national law. Prohibition of expropriation without compensation. Expropriation Requirements: Public Utility, non-discriminatory, Due Process and Compensation. "Hull Formula" prompt, adequate and effective compensation. Direct and Indirect Expropriation. Equivalent Measures. Constructive expropriation or "Creeping Expropriation". Regulatory powers of governments and expropriation.</li> <li>- International Standards of Investment Protection: Principle of National Treatment and Non-Discrimination. Minimum Treatment Principles and Fair and Equitable Treatment. Principle of Full Protection and Security. Most-Favoured-Nation Treatment.</li> <li>- Claims under contract and claims under the Treaty (contract claims vs. Treaty claims). Permissive and restrictive positions. Umbrella clauses.</li> <li>- State of Necessity and International Responsibility.</li> </ul> <p><b>Reading:</b> González de Cossío, Francisco. "<u>Trato Mínimo y Trato Justo y Equitativo</u>". En: Arbitraje de Inversión, Cap. VI. México, pp. 137-169.</p> <p>Pasquel Rodríguez, Enrique. "<u>Tomando la propiedad en serio: Las expropiaciones regulatorias o indirectas</u>". En: <i>Ius et veritas</i>, Nº 31, Lima, pp. 114-126.</p> <p>Sentencia del Tribunal Constitucional – Voto de Cesar Landa - Caso Shougang Hierro Perú SAA – Expropiación Indirecta.</p>	<p style="text-align: center;">Presentation from Lecturer</p> <p style="text-align: center;">Participation in class</p>

<p>4°</p> <p>From September 14th to 19th</p>	<p><b>Unit 4: International System for the Resolution of Investment Disputes (ICSID)</b></p> <p><b>Learning results:</b> To understand in deep the system for the resolution of international investment controversies, the granting of consent by the States, its main features and the existing resources against the award.</p> <p><b>Topics:</b></p> <ul style="list-style-type: none"> <li>- Dispute on Foreign Investment. Jurisdictional immunity of Governments in investment: absolute Theory and restrictive theory of immunity from jurisdiction. Diplomatic protection in foreign investment and Calvo doctrine.</li> <li>- Origin and history of the International Convention for the Settlement of Investment Dispute (ICSID); legal basis for the submission of the Peruvian Government to ICSID arbitration; objectives of the ICSID Convention; interests in foreign investment;</li> <li>- ICSID jurisdiction; requirements <i>ratione personae</i>, <i>materiae</i> and <i>temporis</i>; waiver of immunity from jurisdiction and diplomatic protection; specialization in legal investment disputes; law applicable to the merits of the dispute and sources of International Law on Investment; Role of Bilateral Investment Treaties (BITs); the parties to the ICSID arbitration; ways to give consent to ICSID arbitration;</li> <li>- Autonomy of ICSID arbitration; effectiveness of the system; ICSID arbitration consequences arising from the non- signing of a Multilateral Agreement on Investment. International Arbitration and Corruption.</li> </ul> <p><b>Reading:</b> Carbajal, Christian y otros. "<u>Protección de Inversiones Extranjeras en América Latina y Arbitraje Internacional: La Experiencia del Perú</u>". En: Revista Brasileira de Arbitragem, Sao Paulo, pp. 235 – 254.</p> <p>Carbajal, Christian. "<u>Responsabilidad Internacional de los Estados frente a los inversionistas extranjeros. Comentarios en torno a la debida aplicación del Derecho por los Tribunales CIADI</u>". En: Revista Agenda Internacional. PUCP. Lima, pp.195-213.</p>	<p>Presentation from Lecturer</p> <p>Participation in class</p> <p>Second Reading Test</p>
<p>5°</p> <p>From September 21st to 26th</p>	<p><b>Unit 5: Analysis and discussion of arbitration investment cases (ICSID)</b></p> <p><b>Learning results:</b> Open discussion and simulation of international investment cases, assuming the roles of the Claimants, Respondents and Tribunal. The students will be able to understand in detail the virtues and mistakes of each of the international awards to be discussed.</p> <p><b>Topics:</b> Analysis and discussion of arbitration cases from the Center of Settlement of Investment Dispute (ICSID):</p> <ol style="list-style-type: none"> <li>1) Lucchetti S.A. and Lucchetti Peru S.A. (Chilean investor) vs. Perú</li> <li>2) Tza Yap Shum (Chilean investor) vs. Peru</li> <li>3) LG&amp;E (American investor). vs. Argentina</li> </ol> <p><b>Reading:</b> Jurisdictional and annulment ICSID awards Lucchetti S.A. and Lucchetti Perú S.A. (Chilean investor) vs. Peru (pages. 389 – 421 and pages. 1 – 34, respectively).</p> <p>Jurisdictional and Merits ICSID Awards Tza Yap Shum (Chilean investor) vs. Peru (pages 1 – 78 and 1 – AIII-13, respectively)</p>	<p>Presentations by Students</p> <p>Discussion of cases</p>

	Merits ICSID Award LG&E (American investor). vs. Argentina (pages 1 – 14)	
<p><b>6°</b></p> <p>From September 28th to October 3rd</p>	<p><b>Unit 6: Analysis and discussion of arbitration investment cases (ICSID)</b></p> <p><b>Learning results:</b> Open discussion and simulation of international investment cases, assuming the roles of the Claimants, Respondents and Tribunal. The students will be able to understand in detail the virtues and mistakes of each of the international awards to be discussed.</p> <p><b>Topics:</b> Continued analysis and discussion of arbitration cases from the Center for Settlement of Investment Dispute (ICSID):</p> <ol style="list-style-type: none"> <li>1) Metalclad Corporation (American investor) vs. México</li> <li>2) Emilio Agustín Maffezini (Argentine investor) vs. España</li> <li>3) Eudoro A. Olguín (Peruvian investor) vs. Paraguay</li> </ol> <p><b>Reading:</b></p> <p>Merits ICSID Award Metalclad Corporation (American investor) vs. México (pages 1 – 38)</p> <p>Jurisdictional and Merits ICSID Awards Emilio Agustín Maffezini (Argentine investor) vs. España (pages 1 – 38 and 1 – 34, respectively)</p> <p>Jurisdictional and Merits ICSID Awards Eudoro A. Olguín (Peruvian investor) vs. Paraguay (pages 133 – 142 and 143 – 168, respectively)</p>	<p>Presentations by Students</p> <p>Discussion of cases</p>
<p><b>7°</b></p> <p>From October 5th to 10th</p>	<p><b>Unit 7: Criticisms to the System of International Investment Arbitration</b></p> <p><b>Learning results:</b> After studying in deep the International Law of Foreign Investment as well as the system for the resolution of investment claims, the student will be in capacity to evaluate critically the existing flaws and make proposals of improvement, being at the same time aware of the countries that are specially critic with the current system.</p> <p><b>Topics:</b></p> <ul style="list-style-type: none"> <li>- Criticisms to the System of International Investment Arbitration. Strengths and weaknesses of the ICSID arbitration.</li> <li>- Arbitration and Sovereignty. Application of International Law vs. National law. Problem of Accountability. Transparency problem. Little predictable Arbitral Jurisprudence Problem. Dependency Arbitrators problem. Problem of Single or Double Instance. Judging International Standards for Local Authorities.</li> <li>- Special cases of Venezuela, Argentina, Bolivia and Ecuador.</li> <li>- Positive and remediable aspects of international investment arbitration.</li> <li>- The idea of a regional investment arbitration system in South America</li> </ul> <p><b>Reading:</b></p>	<p>Presentation from Lecturer</p> <p>Participation in class</p>

	González de Cossío, Francisco. "Críticas al Arbitraje de Inversión". En: Arbitraje de Inversión. México. pp. 273-296.	
<b>8°</b> From October 12th to 17th	<b>MIDTERM EXAM</b>	
<b>9°</b>  From October 19th to 24th	<p><b>Unit 8: General concepts on international trade, globalization and development</b></p> <p><b>Learning results:</b> The student will understand the evolution of international commerce and its contribution to the world economy and globalization. It will also be in capacity to comprehend the improvements made by the WTO if compared with the GATT.</p> <p><b>Topics:</b></p> <ul style="list-style-type: none"> <li>- Background and Definition of International Trade. Theories of comparative and competitive advantages.</li> <li>- Economic interdependence and globalization. Arguments for and against globalization.</li> <li>- Export development and its impact on economic development.</li> <li>- International trade, domestic politics and sovereignty.</li> <li>- International trade, economic growth and development strategies.</li> <li>- Arguments for and against trade protectionism.</li> <li>- International Trade and Market Integration.</li> <li>- Report on the World Trade from WTO.</li> </ul> <p><b>Reading:</b> Krugman, Paul. "De qué trata la Economía Internacional y Comercio Mundial: Una visión general". En: Economía Internacional. Teoría y Política. Caps. 1 y 2. Madrid. Pags. 1 – 26.</p>	<p>Presentation from Lecturer</p> <p>Participation in class</p>
<b>10°</b>  From October 26th to 31st	<p><b>Unit 9: World Trade Organization (WTO): Structure, principles and special treatment to developing countries</b></p> <p><b>Learning Results:</b> The student will understand the principles and objectives of the World Trade Organization (WTO), as well as the special treatment granted to developing countries.</p> <p><b>Topics:</b></p> <ul style="list-style-type: none"> <li>- World Trade Organization (WTO). Final Act of the Uruguay Round; origins of the WTO (GATT) and the Agreement establishing the WTO;</li> <li>- Basic operating principles and objectives; Functions of the WTO and basic rules: non-discriminatory clause Treatment and Most Favored Nation; Market Access;</li> <li>- Exceptions to the principle of non-discrimination: recognition of the interests and needs of developing countries;</li> <li>- Special and differential treatment; Generalized System of Preferences-GSP.</li> </ul> <p><b>Reading:</b> Malca, Oscar. "La Organización Mundial de Comercio". En: Comercio Internacional. Universidad del Pacífico, Lima. Pags. 21 – 51.</p>	<p>Presentation from Lecturer</p> <p>Participation in class</p>



	Universidad Nacional Autónoma de México (UNAM). "Del GATT a la OMC". Pags. 51 – 92.	
<p>11°</p> <p>From November 2nd to 7<sup>th</sup></p>	<p><b>Unit 10: Unfair Practices in International Trade and other WTO Agreements</b></p> <p><b>Learning Results:</b> The student will understand the main Agreements of the WTO, which regulate specific practices of disloyal competition such as antidumping, subsidies and investment trade related measures, among others.</p> <p><b>Topics:</b> Unfair practices in the International Trade. Assess of the following WTO Agreements: Antidumping agreement; Agreement on Safeguards Measures, Agreement on Trade-Related Investment measures; Agreement on Subsidies and Countervailing Measures and the General Agreement on Trade in Services (GATS).</p> <p><b>Reading:</b> Paredes, Ricardo. "Introducción al Comercio Internacional Peruano (o en defensa de éste?). En: El Perú y el Comercio Internacional. PUCP, Lima. Pags. 9 – 60.</p>	<p>Presentation from Lecturer</p> <p>Participation in class</p> <p>Third Reading Test</p>
<p>12°</p> <p>From November 9th to 14th</p>	<p><b>Unit 11: WTO System of Dispute Resolution in International Trade Cases</b></p> <p><b>Learning results:</b> The student will be in capacity of analyzing and distinguish special features of the WTO system for dispute resolution, compared with the system in GATT, from a theoretical and cases analysis approaches.</p> <p><b>Topics:</b></p> <ul style="list-style-type: none"> <li>- The Dispute Settlement System in the WTO. Function of the dispute settlement mechanism of the WTO in the global trading system. Rules and Procedures for Disputes Settlement Understanding (DSU).</li> <li>- Background: The mechanism of dispute settlement in the GATT. Main weaknesses of the GATT system.</li> <li>- Structure and operation of dispute settlement in the WTO. Dispute Settlement Body (DSB), special groups and the Appellate Body. Decision making.</li> <li>- Subjective scope and system material. Scope of jurisdiction.</li> <li>- The process: political solution phase and remedy phase.</li> <li>- Phase of implementation or enforcement. Monitoring and implementation of the recommendations and rulings of the DSB. Compensation and suspension of concessions or obligations.</li> <li>- Main weaknesses of the dispute settlement system of the WTO.</li> </ul> <p><b>Reading:</b> Piérola, Fernando. "Estructura y funcionamiento del Sistema de Solución de Controversias de la OMC". En: Solución de diferencias en la Organización Mundial</p>	<p>Presentation from Lecturer</p> <p>Participation in class</p> <p>Discussion of Cases</p>

	de Comercio. Capítulo 2. Instituto de Estudios Internacionales (IDEI). PUCP (será proporcionado oportunamente)	
<p>13°</p> <p>From November 16th to 21st</p>	<p><b>Unit 12: Regional Integration Agreements. Rationality and conformity to multilateral rules.</b></p> <p><b>Learning results:</b> The student will be able to distinguish the main features and the role of the processes of regional economic integration, in contraposition to multilateral rules of international commerce, such as Areas of Trade Preferences, European Union, Andean Community, NAFTA, Mercosur, among other agreements.</p> <p><b>Topics:</b></p> <ul style="list-style-type: none"> <li>- Regional Integration Processes and their relationship with the multilateral trading system.</li> <li>- Integration movements as factors of economic, social, cultural and political development.</li> <li>- Area of Trade Preferences. Free trade zone. Customs Union. Common Market.</li> <li>- WTO rules that allow the existence of Regional Integration Agreements.</li> <li>- European Union, NAFTA, Andean Community, MERCOSUR, ASEAN.</li> <li>- Justifications for developing countries.</li> <li>- Bilateral Trade Agreements: Peru-USA FTA, Peru- Canada FTA and Peru - China FTA.</li> </ul> <p><b>Reading:</b> Malca, Oscar. "<u>Los Acuerdos de Integración</u>". En: Comercio Internacional. Universidad del Pacífico. Pags. 63 – 94.</p>	<p>Presentation from Lecturer</p> <p>Participation in class</p> <p>Fourth Reading Test</p>
<p>14°</p> <p>From November 23rd to 28th</p>	<p><b>Unit 13: The Contractual System in International Trade. International Sale of Goods Agreement.</b></p> <p><b>Learning results:</b> The student will comprehend the main characteristics of the International Sales Contracts, its main contractual features and the international convention that regulates it.</p> <p><b>Topics:</b></p> <ul style="list-style-type: none"> <li>- The contractual system in International Trade.</li> <li>- Vienna Convention on International Sale of Goods.</li> <li>- Object of the international sales contract.</li> <li>- Obligations and rights of the parties.</li> </ul> <p><b>Reading:</b> Sierralta, Anibal. "<u>Compraventa Internacional</u>". En: Aspectos Jurídicos del Comercio Internacional. Cap. 3. Pags. 76 – 144.</p>	<p>Presentation from Lecturer</p> <p>Participation in class</p> <p>Presentations by Students</p>
<p>15°</p> <p>From November 30th to December 5th</p>	<p><b>Unit 14: INCOTERMS and Banking Documentary Credit</b></p> <p><b>Learning results:</b> The student will understand the roles of complementary mechanisms and agreements related to the International Sales Contract, such as INCOTERMS and Documentary Credit.</p> <p><b>Topics:</b></p> <ul style="list-style-type: none"> <li>- INCOTERMS.</li> <li>- Banking contract derived from international sales: Documentary Credit (International Chamber of Commerce Brochure). Legal nature. Conceptual determination (autonomy and abstraction, irrevocability, formality, literalness, instrumentality and good faith).</li> <li>- Methods of documentary credit. Supporting documentation.</li> </ul> <p><b>Reading:</b></p>	<p>Presentation from Lecturer</p> <p>Participation in class</p>

	Rodríguez, Maximiliano y Arias, Catherine. " <u>Aspectos Introductorios al Crédito Documentario</u> ". En: Revista e-Mercatoria, Volumen 8, número 1 (2009), págs. 1 -42.	
<b>16°</b> <i>From December 7th to 12th</i>	<b>FINAL EXAM</b>	

## VIII. Additional Bibliography

Additional sources of information should be searched directly by the students, as the following:

### **FIRST PART – FOREIGN INVESTMENT**

#### **Agreements and regulations**

1. Convenio de Washington sobre Arreglo de Diferencias Relativas a Inversiones entre Estados y Nacionales de otros Estados (CIADI).
2. Convenio Bilateral de Promoción y Protección Recíproca de Inversiones Perú – Chile (BIT).
3. Convenio Bilateral de Promoción y Protección Recíproca de Inversiones Perú – China (BIT).
4. Acuerdo NAFTA. Capítulo 11 sobre Inversiones (buscar en biblioteca).
5. Convenio Bilateral de Promoción y Protección de Inversiones Argentina – España (BIT)
6. Convenio Bilateral de Promoción y Protección de Inversiones Perú – Paraguay (BIT)
7. Ley 28933, Ley que establece el Sistema de Coordinación y Respuesta del Estado en Controversias Internacionales de Inversión
8. DS. 125-2008-EF. Reglamento de la Ley 28933 de Defensa del Estado en Controversias de Inversión.

### **SECOND PART – INTERNATIONAL COMMERCE**

#### **Agreements and Regulations**

9. Organización Mundial de Comercio (OMC). "Acuerdo de Constitución de la OMC".
10. Organización Mundial del Comercio (OMC). "Acuerdo sobre subvenciones y medidas compensatorias de la OMC".
11. Organización Mundial del Comercio (OMC). "Acuerdo sobre salvaguardias de la OMC".
12. Organización Mundial del Comercio (OMC). "Acuerdo sobre medidas antidumping de la OMC".
13. Naciones Unidas. "Convención de las Naciones Unidas sobre Compraventa Internacional de Mercancías".
14. Cámara de Comercio Internacional. INCOTERMS.

### **Suggested topics for the monograph**

Students may select a topic from this list or any other topic related to the materials seen in the course:

1. Role of foreign investment in economic development. Different perspectives.
2. Multinational companies and foreign investment.
3. Critical analysis of one or more of the ICSID arbitral awards.
4. Evolution of Treatment for Foreign Investment in Regional Integration Agreements in South America. Andean Community and Mercosur.
5. Role of Bilateral Agreements for the Promotion and Reciprocal Protection of Investments (BITs) and their relationship to the regulatory powers of investment of the host governments.
6. Relationship between "International Law" and the "Internal law of the Host Government" in the regulation and protection of investments.
7. Dealing with regulatory powers of the Governments in tax matters and environmental matters in the investment chapters of FTAs .
8. Feasibility and / or desirability of the signing of a Multilateral Agreement on Investment (MAI).
9. The World Trade Organization (WTO) and the regulation of investment.
10. Main Issues and Chapter Investment news of Peru- USA Free Trade Agreement and Peru - China FTA.
11. The experience of Peru in the International Arbitration of Investment Disputes (ICSID).
12. Direct expropriation and indirect expropriation in arbitrations in foreign investment.

13. Amicus Curiae and the principle of transparency in international investment arbitration.
14. Investment Claims vs. (contract claims) in ICSID arbitrations. The Umbrella Clause.
15. Principle of "full protection and security", investments in mining, social protests, indirect expropriation and international responsibility of Governments.
16. Globalization, international trade, interdependence and autonomy of national policies.
17. Economic North-South relations. EU- Latin America or USA- Latin America. Features.
18. Comparative Study between the GATT and the WTO. Origin, structure and operation.
19. Scope of special and differential treatment to developing countries in the WTO.
20. The international trade in agricultural products and the WTO.
21. National Industry and unfair competition: Analysis of cases of anti-dumping and countervailing duties.
22. Analysis of the Safeguards Agreement. The Peruvian case.
23. Critical analysis of the Vienna Convention on International Sale.
24. Critical analysis of the Dispute Settlement System of the WTO. Strengths and weaknesses. Comparison with the dispute settlement system of the GATT. Compliance and implementation of the recommendations and rulings of the Dispute Settlement Body of the WTO.
25. The Relationship between International Trade and the Environment: Recent Developments.
26. Advantages of international commercial arbitration against national jurisdiction.
27. Multilateralism versus Regional Integration Agreements.
28. Peru -USA FTA, Peru - Canada FTA, or Peru – China FTA.
29. The APEC Forum and the Draft of Asia-Pacific Trade Agreement.
30. Analysis of certain aspects of Documentary Credit.

## **IX. Lecturer**

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### **Christian Carbajal Valenzuela**

Lawyer graduated from Pontificia Universidad Católica del Perú (PUCP), with professional experience in International Commercial Law, International Investment Arbitration and Mining Law, having participated as main legal advisor to foreign investors in international arbitrations before the International Centre for Settlement of Investment Disputes (ICSID) GAFTA and the International Chamber of Commerce (ICC). Master (LLM) in International Economic Law (LLM) from the University of Warwick, England.

Lecturer of the course "International Trade and Protection of Investments" from the Master Program in Business Law from the Graduate School of Universidad de Lima, CARC-PUCP, among other universities. Arbitrator from OSCE, Lima Chamber of Commerce (CCL), AMCHAM - Perú and PUCP. Author of several articles of his specialization in local and foreign professional journals.