TREATMENT OF FOREIGN INVESTMENT IN THE EUROPEAN UNION

Boris KUZMAN[1], Milica SIMIĆ[2], Jelena DAMJANOVIĆ[3]
[1]PhD, Associate professor, Institute of Agricultural Economics, Belgrade, Serbia, kuzmanboris@yahoo.com
[2]PhD student, Alfa BK University, Belgrade, Serbia
milica.simic@alfa.edu.rs
[3]PhD, School of Business, Novi Sad, jelenaschoolofbusiness@gmail.com

Abstract
Foreign investment represents a key factor in growth and job creation for each EU Member States. This is particularly true for the European Union whose economy is largely based on open trade and investment. Through the investment of a modern company, it is able to be involved in the creation of global value chains that have an increasing role in the contemporary international economy. In addition to creating new trading opportunities, it also contributes to the creation of new jobs and revenue. Therefore, trade agreements should promote investment, but also to create new opportunities for modern companies in terms of investment globally. The European Union (EU) today is the world's largest source and destination for foreign direct investment (FDI). As such, it has an interest in facilitating and protecting international investment, as well as providing support to all its investors abroad. Namely, since the Union supports high standards of promotion and protection investment in its territory, its natural interest is reflected in the obtaining of credible and feasible guarantees for investments and investors from the EU abroad.

Keywords: European Union, foreign direct investments, company, supports, trade.

Introduction

The economy of the European Union is largely based on open trade and investment. The ratification of the Treaty of Lisbon has had many important implications for decision-making in terms of common trade and investment policy, all over the European Union. The adoption of this Treaty has led to significant changes and clarifications of the competencies of the European Union, to a greater role of the European Parliament, as well as to the completion of a common foreign trade and investment policy, security and foreign affairs policy, environmental and development policy and humanitarian assistance in the aspects of the Union's unique external actions.

Under current conditions, the EU has the need for the application of various tools in cases where investment rules are being violated. Therefore, numerous challenges lie ahead of an integral investment system, initiated primarily by developing countries. Objections from these countries threaten the implementation of a regulation based on national investment protection contracts, putting them at the service of modern companies. In addition, imposed arbitration is considered insufficiently transparent and very expensive, especially having in mind the additional costs related to legal counseling. The consequence of arbitrage was that some countries began to ignore or fail to apply the rules, neglecting the very process of global investment management. This was a major problem for the European Union, which from the normative point of view is focused on the global investment management and compliance with legal regulations. Now valid EU investment policy is directed so that decisions on specific investments are well founded and present the result of the current market situation, that is, they are based on the expected profit from this investment. However, investment decisions are largely influenced by the economic, political and legal environment of a specific economy within the European Union, as investors can only move forward in a stable, healthy and predictable environment.

In the European Union, a common, international investment policy does not occur as the sole determinant of the input and output flows of foreign direct investments. However, this policy is very important because it is intended for investors who can and manage to work successfully in an open, adequate and fairly regulated business environment, both inside and outside the borders of the host country. Therefore, openness to foreign investments is the basis of the European Union's investment policy. The main challenge for the EU's reformed investment policy was the task of ensuring protection and boosting investment does not jeopardize the ability of the EU and its member states to continue to meet the public policy objectives. Much of the challenges involved ensuring the fairness and independence of all dispute resolution systems. The European Union has begun to face these challenges in its dialogue with stakeholders and in negotiations on the first generation of its trade agreements that include investment protection and dispute settlement mechanisms. In the EU's investment policy, several categories of agreements are set out in the Directives and Regulations. On the other hand, in time, there were various problems of the European Union's competence in the investment policy conduction. Prior to the adoption of the Lisbon Treaty, EU Member States had the habit of lobbying for their companies that conducted investment disputes with the governments of the host country's FDI. Although the exact scope of FDI is not defined by treaties, at this moment the European Union has exclusive competence over them. The European Commission, on behalf of the EU, is in charge of entering into negotiations on the completion of future bilateral investment agreements. In doing so, the EU Council and the European Parliament share the legislative power in accordance with the co-decision procedure. This practice also applies to decision-making in the field of the EU's common trade policy. However, the European Union still does not have sufficient number of instruments for the realization of its external activities, which also includes a common trade and investment policy. The problem was that different EU institutions, which share exclusive responsibility for protecting investment, do not have a common approach to investment policy. The Commission emphasizes the importance of strengthening investment protection and highlights this issue as a priority in relation to other problems. While the EU Council also supports this view, the European Parliament is committed to pursuing a balanced investment policy that should take into account other equally important principles. In addition to protecting investments, the European Parliament is committed to protecting the state's rule of law, including social and environmental standards, improving the current dispute settlement mechanism, the EU's responsibility and choosing priority partners in future EU investment agreements. Another major disagreement in the approach of the EU's leading institutions is how to conduct negotiations on future bilateral investment agreements. The European Parliament has publicly called for the creation of a strong European model that should be adjusted to the level of development of each partner country. However, the Commission explicitly rejected the possibility of introducing a single model of investment contracts for all future investment agreements. Instead, individual negotiations with third countries will be conducted, on a case-by-case basis. In addition to the described lack of common approach, the coordination between different institutions is also weak.

Namely, there are still significant differences between the European Commission and the EU Member States, especially in relation to the existing bilateral investment agreements concluded by the Member States before the jurisdiction for their conclusion was transferred to the European Commission. Member States, such as Germany, France, the Netherlands, Spain and the United Kingdom, opposed the transfer of jurisdiction over these issues to the Commission because they were concerned that they would conclude weaker treaties in relation to the conditions defined by their existing bilateral agreements.

In December 2012, after more than two years of negotiations, the Council finally approved regulations on bilateral investment agreements that include the so-called a “patronage clause” on replacing existing bilateral investment agreements with new investment agreements managed and negotiated by the European Commission. Nevertheless, EU member states have managed to compete for a clause that allows them to conclude bilateral agreements under restricted conditions in the future. In the meantime, over the past years, some member states such as Germany, France, Spain and the United Kingdom have stepped up their diplomatic activities in order to secure attracting profitable investments. This situation, at one point, has led to the fear that bilateralism will again prevail over multilateralism. The above also suggests that the European Union has so far failed to convey a clear message about the need and, more importantly, on the benefits of preserving the unified investment front.

However, some members of the EU have been relieved since the new regulations on bilateral investment agreements entered into force, as this ensured the legal certainty of the position of their bilateral investment agreements from the past. Representatives of the private sector associations also consider that the current system does not have sufficient amount of investment protection instruments, and that the division of competencies between national and EU levels is not clearly defined.

In addition, the lack of clear guidelines for companies on whom to address in case of investment disputes also makes the situation more difficult and a more expensive solution for small and medium-sized enterprises. Some European companies believe they are in a more unfavorable position than the US companies in which executive mechanisms provided for by US laws are more constant and more efficient.

Measures of the EU

The Lisbon Treaty (dated from December 1, 2009) gave the European Union a number of new responsibilities, among other things, in the field of direct investment. This agreement enabled the inclusion of contractual provisions on investing in EU agreements with third countries. Since then, there has been a new possibility of concluding individual investment agreements between the European Union.

However, this also required a new legal basis for both the existing and future bilateral investment agreements between the EU’s Member States. After two and a half years of intensive negotiations, the European Parliament and the EU Council reached a final agreement on regulating transitional agreements relating to previously concluded bilateral investment agreements between EU Member States and third countries.

That agreement came into force on 9 January 2013 and due to it, the pre-Lisbon bilateral investment agreements remained valid. These agreements, following detailed discussions, must be approved by the European Commission in the newly established Committee for Investment Agreements (CIA) to be valid. Integrated investment policy in the EU is an integral part of the common trade policy, and in this context, the European Commission (EC) has discretionary powers to bring investment laws together with the European Parliament and the Council of the EU.

This EU investment policy contributes to the objectives of a measured, sustainable and comprehensive growth defined in the Europe 2020 Strategy. This policy aims to provide investors, i.e. specific investments, free access to the market, legal security, as well as a stable, predictable, fair and suitably regulated business environment.

Therefore, we need to keep in mind that the EU policy is focused on the following relevant aspects:

- the growth of market access, the EU is actively leading negotiations on investment rules within its free trade agreements with third countries, as well as under independent investment agreements, and

- supporting legal security and transparency. A gradual introduction and implementation of a comprehensive EU investment policy is expected.

Regulation No. 1219/2012 of the European Parliament and the Council of the EU guarantees legal certainty for all existing bilateral investment agreements concluded between the EU's Member States and third countries, until they are replaced by wider EU's investment arrangements. This Regulation, at the same time, allows the European Commission to authorize Member States to initiate formal negotiations with a third country with a view to amending or concluding bilateral investment agreements under specific conditions. The investment policy aims at:

- to focus on long-term investments, it is a system that generates stable employment and growth;
- to improve the market access and ensuring equal treatment of foreign and domestic investments;
- to encourage the transparency of the investment by clarifying the legal framework;
- to ensure that FDI's host countries fully retain the right to regulate domestic sectors;
- to release the flows of payments and movements of investment capital, with the possibility of initiating protective measures in exceptional circumstances and,
- to facilitate the tracking data of persons in charge of investments;

The rules on the international investments tracking were originally designed in the European Union. However, today, the EU's Member States occur in the role of signatories about half of the total number of important international investment agreements (approximately to 1400 of about 3,000 agreements). These agreements, almost all of which involve the protection of investments and provisions on a dispute settlement mechanism between investors and the state (investor-to-state dispute settlement - ISDS), had their place, importance and role in encouraging and protecting a large number of investments from the European Union abroad, as well as investments from the rest of the world to European countries.

These are treaties that enable the settlement of disputes between investors and the state in cases where the state allegedly violates its obligations under international investment agreements. The Lisbon Treaty in 2009 confirmed the competence of the European Union in the protection of investors, thus creating the basis for the implementation of a more comprehensive approach to trade and investment at the European Union level, as well as for taking radical changes in traditional approaches to protecting investments and related mechanisms for resolving investment disputes.

Content

Under the current conditions, foreign direct investments (FDI) for the EU's trade policy represent a new limiting factor. Namely, foreign direct investments today have gained enormous significance and have outperformed the leading role of trade in goods and services, through which the European Union is integrated into global financial flows. However, regardless of the lengthy overall financial crisis, the European Union continues to be the largest direct foreign investor globally.

For example, in 2016, a strong growth in FDI inflows in the European Union was achieved, with outputs of $ 756 billion, or total in Europe. This represents about 30% of global FDI inflows, and this growth was achieved by a pronounced inflow in several countries, such as Ireland (triple growth) and Switzerland (ten-fold growth). Increased economic growth neutralized a decline in investment inflows in 19 European countries.

From 2014 to 2016, Ireland, Switzerland and the Netherlands represented the three largest recipients of the FDI in Europe. On the other hand, Europe has become the largest investment region in the world. The Netherlands became the largest investor in Europe with an output of $ 133 billion in 2016, followed by Ireland, in which FDI outflow was more than doubled to $ 122 billion. Germany is still the largest investor, despite the decline in its FDI outflows by 11% to $ 98 billion. Other major European countries with significant investments were: Switzerland, Belgium, France and Luxembourg.

Output investments represent a key component of the competitiveness strategy of European companies, while input investments encourage the creation of new jobs. Foreign-owned companies employ over 7.3 million people. These are more productive jobs, require a higher level of qualifications, and are better paid in relation to other EU activities. Facilitating the flow of international investment is a key issue that relates to the diversification of sources of financing for modern companies and the economy as a whole.

Bearing in mind that the Lisbon Treaty has been given to the European Union jurisdiction over foreign direct investments, the question remains of whether and to what extent the EU should protect the investments of its enterprises abroad. The question is whether, in general, or when the EU authorities need to get involved in economic disputes between European companies and governments of the host countries.

In order to clarify this issue, the European Union should also take into account the objectives of other legitimate public policies such as sustainable development, human rights, environmental protection and health policy. In addition, the European Union has the interest and need to provide its investors abroad the protection of investment and a favorable business environment and conditions. Therefore, the European Union should not automatically assume that the EU's companies are always right, but they should find a way to adopt an appropriate approach in resolving all individual disputes.

Bilateral investment agreements of EU member states, practically from the very beginning, represent the most visible result of EU investment policies (Bilateral Investment Treaties-BIT) concluded by members with third countries. Through these agreements, the EU Member

States requested, and received from third countries, a special guarantee for the proper treatment of their investors and investments. This concerned the provision of fair and non-discriminatory treatment, as well as the payment of prompt, fair and effective compensation in case of expropriation. In that sense, they also contain an important element in building trust in the legal security that is necessary for making sound investment decisions.

Therefore, investment protection agreements are considered an effective means of promoting and attracting investment, especially in countries where domestic institutions and economic policies are not sufficiently developed to support such investment investments. However, not all EU member states have concluded such agreements, as not all concluded agreements provide for all participants, high standards of business. All this has caused the emergence of discriminatory investment environment for EU companies that invest abroad, depending on whether their business is covered by agreements or not. The basic characteristic of these agreements, which are negotiated at the level of the members of the European Union, is seen in the fact that they relate to investors' business, but only after their end in a specific country that hosts foreign direct investment. However, all these agreements do not contain binding clauses regarding the terms of entry, acceptance or assimilation, nor in terms of investing from third countries into European companies. Therefore, the EU gradually began to fill in the mentioned gaps on the basis of multilateral and bilateral agreements concluded at the EU level, taking into account access to the investment market and an imperative for the liberalization of investments. Namely, all these processes have improved the environment for access to other markets, for all investors from EU member states, in particular by ensuring non-discriminatory treatment of investors after they entered the market of a third country. Undoubtedly, investments today represent a new obstacle to an effective and effective common trade policy of the European Union. The Lisbon Treaty provides for the progressive abolition of restrictions on foreign direct investment, but also provides for the exclusive competence of the EU in these matters. It has been noted that Article 207 TFEU provides that EU acts concerning 'foreign direct investment' fall within the common commercial policy. However, both in trade and investment agreements, a clear distinction can be made between liberalization (a binding clause on the pre-requisite setting of a national treatment) and the protection of investments (money transfers or expropriation cases). However, if exclusive jurisdiction includes investment protection and liberalization, it can be concluded that most of the bilateral investment agreements concluded earlier (prior to the Lisbon Treaty) were not harmonized with the EU's laws. Due to the risk of litigation that could challenge the legality of these bilateral investment agreements, it is necessary to further improve EU legislation in order to regulate its status. In addition to many documents, the European Commission has also adopted a proposal for a regulation that would establish transitional investment agreements between EU Member States and third countries. The aim of this regulation is to provide legal security for all European and foreign investors operating in accordance with these agreements. The numerous documents adopted by the European Commission represent only the first steps in the gradual development of European investment policy. In the medium term, the European Union will have to work on developing a single model of investment agreements that would apply to all future bilateral investment contracts or investment chapters from the free trade agreement. The European Union was developing a common platform of investments and concluded numerous free trade agreements with the defined chapters on investment. However, a more comprehensive EU will require the establishment of a greater balance between investment protection and the objectives of other public policies such as environmental protection or public health policy. It will not be at least easy to achieve the mentioned balance, especially if we take into account the opposition and oppression of many countries to some EU investment rules. It is possible that the development of its common investment policy will take time, but if the European Union wants to influence international investment rules it will have to include comprehensive rules in some of the negotiated agreements, such as those with China, Japan, ASEAN countries and India.

Effective date

European Union agreements with third countries represent the communication of the European Commission (EC) COM (2010) 343 dated back from 7 July 2010 and it describes the most important features of the new investment policy of the European Union. By 2016, agreements on investment in negotiations with Canada, Vietnam and Singapore have been concluded, while negotiations with the United States on Transatlantic Trade and Investment Partnership (TTIP), Japan, China, Myanmar, Tunisia, the Philippines and Mexico are still in progress. The European Union also has a mandate to negotiate with India, Egypt, Jordan and Morocco, as well as with ASEAN countries. Investment protection in the EU and US Transatlantic Trade and Investment Partnership (TTIP) Agreement was adopted in June 2013 by EU members, giving the EU the power to guide them.

All of these instructions are related to investment protection negotiations, as well as to contractual provisions on dispute resolution between investors and the state. In January 2014, the European Commission temporarily suspended these negotiations by indicating a public hearing process. During the first half of that year, extensive consultations among Member States were conducted. After receiving about 150,000 replies, ie remarks and suggestions, the EC submitted a comprehensive report in January 2015. In May 2015, a preliminary solution was presented on the proposals for investment protection reform in TTIP. Then, in July 2015, the European Parliament adopted the TTIP Agreement, which, among other things, formulated the conditions for the acceptance of investment protection provisions in future EU's agreements. The European Commission has, on this basis, and after intensive discussions with Member States and the European Parliament, on 12 November 2015 adopted a proposal on the protection of investments and the Settlement of Investment Disputes within the TTIP. This proposal was the basis for the reopening of negotiations with the US in the 12th round of negotiations on the TTIP that took place in February 2016. Negotiations continued during the 13th and 14th rounds, in April and July 2016. The following key elements are proposed:

- Establishment of the Court for Bilateral Investments and the Appellate Court, with provisions on independence, integrity and legal qualification of elected judges; Long-term establishment of a permanent multilateral Investment Court that would replace the existing bilateral mechanisms;

- Introduction of a new specific clause on the Law of the State on Regulation (adoption of laws);

- Improvement of the availability of the system of protection of investments of small and medium-sized enterprises (SMEs);

- Introduction of a clause that would oblige the Investment Court to adhere to the interpretation of national regulations and EU legislation by the competent courts;

- Obligation to disclose the method of financing of a third party and expanding opportunities for procedural participation of third parties;

- Protection of investments in the EU agreements with Canada (CETA), Vietnam and Singapore;

- Negotiations between the EU and Canada on a comprehensive Free Trade Agreement, including investment protection provisions and a mechanism to resolve disputes between investors and the state, have largely been preliminarily completed during the summer of 2014.

  On the initiative of the European Commission, and as a result of dialogue with the Government of Canada, this Agreement was published on February 29, 2016. The agreement contains all key elements of the EC proposal on the TTIP. After seven years of negotiations, Canada and the European Union signed a CETA agreement on October 30, 2016. Negotiations between the EU and Vietnam were concluded in January 2016. The text of this Agreement also contains all the relevant elements of the Commission's TTIP proposal. Negotiations on investment in the Trade Agreement between the EU and Singapore were concluded in the autumn of 2016. In September 2015, the European Commission requested an opinion from the European Court of Justice on the allocation of jurisdictions between the EU and the Member States in connection with the Trade Agreement with Singapore and its ratification. Bilateral investment agreements between EU countries. These are bilateral investment agreements concluded between the EU Member States. As new EU regulations on investment agreements do not apply to this group of agreements, the European Commission considers that they are not in line with EU law. In June 2015, the Commission initiated a misdemeanor procedure against Austria, Sweden, the Netherlands, Slovakia and Romania. Additional pilot (trial) procedures in connection with some Union members have been launched. Abrupt discontinuation of the intra-European agreement, without an adequate system that would replace them, could worsen the investment climate, as well as to undermine the position of European investors in relation to those from third countries. Therefore, the EU's members insist on the establishment of a comprehensive European investment protection mechanism that would be in line with the EU acquis. Many European companies investing abroad face many problems that, for many reasons, can not always be resolved in domestic legal systems. These problems range from rare, to severe expropriation cases by host countries, discrimination, expropriation without adequate compensation, revoked operating permits, to cases of abuse by host countries such as the lack of an appropriate procedure through which an international transfer capital. It is precisely because of these risks that investment protection provisions are included in all 1,400 bilateral agreements concluded by EU members since the late 1960s. The European Union itself is a signatory of the Energy Charter Treaty, which also contains precise provisions on the protection of investments and investors in state disputes. There are over 3400 such bilateral and multilateral agreements in the world that contain provisions on investment protection. These provisions guarantee European companies fair and equitable treatment of their domestic and domestic investments. In addition to ensuring legal certainty and predictability of business, investment protection is also a means of attracting and retaining foreign direct investment aimed at supporting the development of the economy of the host country's FDI. In particular, all these contracts provide investors with four key types of guarantees in their relationship with host country FDI:

• Protection against discrimination in terms of respecting the treatment of the most important nation and the principle of national treatment;

• Protection against expropriation that is not in the function of public policy objectives and which is not adequately compensated;

• Protection against unfair and unequal treatment (for example, denial of basic procedural justice), and

• Protection of capital transfers.

Investment agreements also provide contracting parties with a mechanism for resolving investment disputes that is considered a key element of effective realization of protection. This system allows the investor to directly file a lawsuit against the host country's authorities before the international court. However, an investor can only initiate the case if he can claim that some of the provisions of the agreement have been violated (for example, that none of the four mentioned guarantees has been fulfilled). In this context, this, furthermore, means that the investor who runs the case due to his profits, which is reduced due to legal changes initiated by the state (for example, due to the adoption of more stringent regulations on additives), can not be compensated only on this basis. Namely, the investor must prove that there has been a violation of contractual provisions on investments (for example, to discrimination, denial of justice, etc.). he main reason for the introduction of a mechanism for resolving investment disputes is that in many countries' investment agreements are not directly harmonized with domestic legislation. Consequently, an investor who considers that he is discriminated against or that his investment is unjustly expropriated can not be invoked by the rules on the protection of investments before the domestic court in order to receive adequate compensation. The dispute resolution mechanism between the investor and the state allows investors to rely directly on specific rules on the protection of their investments. Investors from the European Union are among the largest beneficiaries of procedures for resolving these disputes and affect the growth of such cases. According to available data from UNCTAD, out of 214 registered cases of investment disputes between 2008-2012. Investors from the European Union accounted for 53% of cases (113 cases), mostly investors from the Netherlands, Germany and the United Kingdom. Out of a total of 52 cases that were launched only in 2012, EU investors stood behind 60% of the cases filed, while investors from the USA participated in only 7.7% of cases. However, this tendency of users of specific procedures increased in the coming years, so that in 2016, investors from member states would be represented in as many as 81% of disputes initiated or legally interesting cases.

Important meaning for the Republic of Serbia

The process of stabilization and accession of Serbia to the European Union started formally in 2001, with the establishment of the Joint Consultative Group (JCG), which was formed to mediate in order to approximate the standards of the European Union. Finally, by completing the necessary reforms, Serbia would join the European Union. Investments today constitute a new barrier to the EU's common trade policy, and the Serbian side should keep in mind when the negotiation process (Chapter 30) is still in progress. In fact, even the Lisbon Treaty provides for the progressive abolition of restrictions on foreign direct investment. Therefore, the Treaty provides for the exclusive competence of the EU in these matters. Article 206 of the Treaty on the Functioning of the European Union (UFEU) provides that the establishment of a customs union, in accordance with Articles 28 to 32 of the UFEU, will contribute to the progressive abolition of restrictions on international trade and foreign direct investment, as well as the reduction of customs and other barriers. Article 207 UFEU treats foreign direct investment as one of the areas covered by the EU's common trade policy. In accordance with the first paragraph of Article 3 of the UFEU, the European Union has exclusive competence in the conduct of its common commercial and, therefore, investment policy (the exclusive competence of the European Union over foreign direct investment). However, in trade and investment agreements, a clear distinction can be made between liberalization (a binding clause on the prior establishment of a national treatment) and investment protection (money transfers or expropriation cases). Therefore, if exclusive jurisdiction includes investment protection and liberalization, it can be concluded that most of the bilateral investment agreements concluded by non-member states of the European Union.

Conclusion

In modern conditions, the European Union is characterized by the openess towards its investment environment, with a special emphasis on the type of foreign investments that contribute to the development of the EU economy and the entire society. At the same time, investment policy should also ensure that European investors operate abroad in an appropriate and optimal investment environment. Therefore, a proactive EU approach is advocated for the progressive abolition of restrictions on investments and the equalization of treatment of domestic and foreign investments in third countries.

Foreign direct investment, or international investment, significantly contribute to the creation of new jobs, as well as the adoption of best business practices, the most efficient technologies and product assortment. Although most investments are still easily crossed across state borders, in practice, the number of court cases that modern companies lead against national and local authorities is growing. Legal aspects, pre-Lisbon bilateral investment agreements and the development of the European Union's investment policy. It is important, albeit paradoxically, that today's investments represent a new barrier to the EU's common trade policy. The Lisbon Treaty provides for the progressive abolition of restrictions on foreign direct investment. Therefore, the Treaty provides for the exclusive competence of the EU in these matters.

References

1. Concept paper: Investment in TTIP and beyond – the path for reform, available at: http://trade.ec.europa.eu/doclib/docs/2015/may/tradoc_153408.PDF.
2. European Commission, (2010), Communication from the Commission to the Council, the European Parliament, the European Economic and Social Committee and the Committee of the Regions, Towards a comprehensive European international investment policy, EC, Brussels.
3. European Commission, (2013), Investment Protection and Investor-to-State Dispute Settlement in EU Agreements, EU, Brussels.
4. European Commission, (2015), How trade policy and regional trade agreements support and strengthen EU economic performance", EC, Brussels.
5. European Commission, Investment, available at: http://ec.europa.eu/trade/policy/accessing-markets/investment/

6. EU investment policy, available at: http://www.en.bmwfw.gv.at/ExternalTrade/Investment Policy/Seiten/EU-investment-policy.aspx
7. European Parliament, European Parliament resolution of 6 April 2011 on the future European international investment policy (2010/2203(INI), available at http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2011-0141+0+DOC+XML+V0//EN.
8. Plesner-Parello Jonas, Ortiz de Solórzano Elena, (2013), "A Comprehensive Approach to Investment Protection", ECFR/82, European Council on Foreign Relations, Madrid.
9. United Nations Conference on Trade and Development, 2016, World Investment Report 2016, UNCTAD, Geneva.
10. Woolcock Stephen, (2010), "EU trade and Investment Policymaking After the Lisbon Treaty", Intereconomics, Volume 45, Number 1, Leibniz Information Centre for Economics, Hamburg.