

Investment arbitration

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Arbitration between investors and states, based on bilateral investment treaties and on multilateral conventions, is another field in which Geneva plays a role. Switzerland has concluded an extensive network of bilateral investment treaties, among the largest in the world, which protect Swiss investments abroad and allow investors to submit their disputes with the host state to international arbitration.¹ Trading companies, banks and groups established in Geneva have had recourse to these mechanisms, in particular in countries where their investments have been expropriated or obstructed.

Geneva hosts investment arbitrations as the seat or as the venue for hearings, with its practitioners taking part as counsel and as arbitrators. The city is also a venue for debate on the reform of this system, which is criticised for its cost, its opacity and its effects on the ability of states to regulate, notably within the forums of the United Nations Conference on Trade and Development.²

For the financial centre, investment arbitration is of practical interest: it is one of the instruments for protecting the investments of Geneva's clients and companies in high-risk countries, in particular in Africa, Latin America and Asia. Part I will return to this protection in the context of relations with Africa.

1 Notes

1. Foraus, "Les cinquante ans du réseau suisse d'accords de promotion et de protection des investissements" (Fifty years of the Swiss network of investment promotion and protection agreements) (17 January 2012): Switzerland has more than 120 BITs, the third-largest network in the world after Germany and China; the article cites the proceedings brought by Philip Morris against Uruguay on the basis of the 1988

Switzerland–Uruguay BIT. SECO, “Accords concernant la protection des investissements” page (seco.admin.ch): these agreements protect companies against arbitrary interventions and expropriations without compensation. ↩

2. UNCITRAL, Working Group III (reform of investor-state dispute settlement), mandate conferred in 2017 (uncitral.un.org): work on the code of conduct for arbitrators and judges, on a standing mechanism (first-instance tribunal and appellate tribunal), on an advisory centre, on dispute prevention and on guidelines for the assessment of damages, as well as on a multilateral instrument on implementation; the 55th session was held in October 2026. ↩

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