



# INTERNATIONAL INVESTMENT LAW

A decorative border in yellow, consisting of multiple parallel lines forming a rectangular frame. The corners and midpoints of the sides feature intricate geometric knot-like patterns where the lines intersect.

# **INTERNATIONAL INVESTMENT LAW**

Astana, 2026

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# INTERNATIONAL INVESTMENT LAW

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Astana, 2026

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## Abbreviations

<b>Term</b>	<b>Abbreviation</b>
<b>A</b>	
Articles on the Responsibility of States for Internationally Wrongful Acts	ASRIWA
Association of Southeast Asian Nations	ASEAN
<b>B</b>	
Bilateral investment treaties	BIT
<b>C</b>	
Central American Free Trade Agreement	CAFTA
Canada-European Union Comprehensive Economic and Trade Agreement	CETA
Court of Justice of the European Union	CJEU
Commonwealth of Independent States	CIS
Comprehensive and Progressive Agreement for Trans-Pacific Partnership	CPTPP
China International Economic and Trade Arbitration Commission	CIETAC
<b>D</b>	
Draft Articles on the Responsibility of International Organizations	DARIO
<b>E</b>	
Economic Community of West African States	ECOWAS
Energy Charter Treaty	ECT
European Union	EU
Eurasian Economic Union	EAEU
European Court of Human Rights	ECtHR
European Convention of Human Rights	ECHR
<b>F</b>	
Free Trade Agreement	FTA
Fair and equitable treatment	FET
Full protection and security standard	FPS
<b>G</b>	
General Agreement on Tariffs and Trade	GATT
General Agreement on Trade in Services	GATS
<b>I</b>	
International Centre for the Settlement of Investment Disputes	ICSID
International Monetary Fund	IMF
International investment agreement	IIA
International Law Commission	ILC
International Court of Justice	ICJ
Investor-state dispute settlement	ISDS
ILC Draft Articles on Diplomatic Protection	DADP
Draft Articles on the Responsibility of International Organizations	DARIO
International Chamber of Commerce	ICC

<b>J</b>	
Joint venture	JV
<b>L</b>	
London Court of International Arbitration	LCIA
<b>M</b>	
Most favored nation	MFN
Mixed Arbitral Tribunal	MAT
Multilateral investment treaties	MIT
Minimum standard of treatment	MST
<b>N</b>	
North American Free Trade Agreement	NAFTA
Non-governmental organization	NGO
National treatment	NT
<b>O</b>	
Organisation for Economic Co-operation and Development	OECD
Organisation of Islamic Cooperation	OIC
<b>P</b>	
Permanent Court of Arbitration	PCA
Permanent Court of International Justice	PCIJ
Public international law	PIL
<b>S</b>	
Stockholm Chamber of Commerce	SCC
Singapore International Arbitration Centre	SIAC
Special economic zone	SEZ
<b>T</b>	
Trans-Pacific Partnership	TPP
Treaty of Friendship, Commerce and Navigation	FCN Treaty
Trade-Related Investment Measures Agreement	TRIMS
<b>U</b>	
United Nations	UN
United Nations Commission on International Trade Law	UNCITRAL
United Nations General Assembly	UNGA
United Nations Convention on the Law of the Sea	UNCLOS
United Nations Conference on Trade and Development	UNCTAD
United States-Mexico-Canada Agreement	USMCA
International Institute for the Unification of Private Law	UNIDROIT
<b>V</b>	
Vienna Convention on the Law of Treaties	VCLT
Vienna International Arbitration Centre	VIAC
<b>W</b>	
World Trade Organisation	WTO





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## Foreword

This textbook was conceived in 2019 by Russian lawyers Nikita Kondrashov, Ksenia Panerai and Iliia Rachkov. The significant changes that have taken place in the world since then confirm the relevance of international investment law in our daily lives. The book itself marks an important change: traditionally, legal literature on international investment law has been dominated by publications in English. The publication of this textbook in Russian (2024) and in English (2026) is a work for which the authors and co-editors deserve praise. The thoroughly researched and well-written, yet highly useful and digestible result of this initiative is a testament to the same pioneering spirit that led to the creation of the International Arbitration Centre (IAC) at the Astana International Financial Centre: to make international legal concepts accessible to users, parties and any interested parties beyond the boundaries of the English/Russian language and legal culture.

The authors whom the co-editors invited to make contributions are mainly of Russian origin, but work in the best international law firms specialising in international investment arbitration. All of them practise international investment law in the context of arbitration: as legal advisers, experts, arbitrators or tribunal secretaries. Arbitration is a key element in the success of international investment law: it is international investment arbitration that allows foreign investors and host states to find a reasonable balance of interests. Kazakhstan, like other Eurasian countries, faces numerous and large claims from foreign investors (and has won most of these cases to date).

Foreign investment is very important for any country: in addition to providing funds, in an ideal world, foreign investment can also proliferate new technologies, create jobs and opportunities for the local population, replenish the host state's budget through taxes, and bring stability, confidence, prosperity and competition. However, real life is often far from ideal: in many cases, foreign investors are accused of polluting the environment, underpaying local workers, using forced or child labour, evading taxes and committing criminal offences. International investment law is an appropriate tool for finding a compromise between these two extremes.

We hope that this textbook will raise awareness among the general public, foreign investors, their home states, and officials of host states about the rules of the game that can be described as "Doing Business Abroad". As the centre for alternative dispute resolution in Central Asia, firmly committed to ensuring compliance with these rules in a legally secure, independent, impartial and highly efficient manner for the benefit of all parties involved, the IAC is proud to see its logo on this textbook and supports this promising initiative.

**Thomas Krümmel**  
**IAC Chairman**

## Information about the authors and editors



**Sergey Alekhin**  
*Partner, ELWI*

ELWI

Sergey Alekhin is a member of the Paris Bar and a partner at ELWI. He specialises in international commercial and investment arbitration, particularly in the post-Soviet space. He has participated in arbitration proceedings under the rules of major arbitration centres (including ICC, ICSID and LCIA), as well as in ad hoc arbitration proceedings under the auspices of UNCITRAL.

In addition to representing clients as a counsel, Sergey also acts as a sole arbitrator and co-arbitrator in ad hoc arbitration proceedings and proceedings administered by, among others, the Russian Arbitration Centre (RAC) at the Russian Institute of Contemporary Arbitration and the Arbitration Centre at the Russian Union of Industrialists and Entrepreneurs. He is included in the following lists of arbitrators: (i) the list of Russian arbitrators compiled by the ICC Russia Arbitration Commission; (ii) the RAC international arbitration database; and (iii) the list of associate arbitrators of the Arbitration Centre at the Arbitration Centre at the Russian Union of Industrialists and Entrepreneurs.

Sergey holds a double master's degree in Law and Economic Globalisation from Sciences Po Paris and Paris I Panthéon Sorbonne, as well as a Master's degree in Jurisprudence from the Russian Presidential Academy of National Economy and Public Administration and a specialist degree in International Relations from Voronezh State University. He regularly publishes and speaks at professional conferences on international arbitration issues. In 2018, 2019 and 2021, Sergey was included in the RAA40 list of "Top 10 Young Arbitration Lawyers". Sergey was recognised as a "Leader of the Future" of "Who's Who Legal: Arbitration" rankings in 2023 and 2024. In 2022, he was appointed by the Kyrgyz Republic to the Panel of Arbitrators of the ICSID.



ELWI

**Dmitry Bayandin**  
*Counsel, ELWI*

Dmitry Bayandin is a Counsel at the dispute resolution practice of ELWI, where he specialises in international commercial and investment arbitration proceedings. Dmitry has acted as counsel in over 20 commercial and investment arbitration proceedings (ICSID, ICC, LCIA, SIAC, HKIAC, ad hoc, etc.). He has also represented clients before the European Court of Human Rights and French courts in matters relating to the recognition and enforcement of foreign court judgements and arbitral awards. Dmitry holds a bachelor's degree (summa cum laude) in public international law from Moscow State Institute of International Relations (MGIMO University) and a master's degree in international business law and global governance studies from Sciences Po Paris. Dmitry is a member of the Paris Bar and is licensed to practise law in the Russian Federation. He is fluent in French, English and Russian and works in all three languages.

Dmitry has been continuously listed by the Best Lawyers directory in the “Ones to Watch” category for International Arbitration in France since 2024. He is recommended in the Pravo-300 ranking in the International Arbitration category. He is also recognized among the leading lawyers in the “Best Lawyers: Federal Ranking” by the Publishing House “Kommersant” in the International Commercial Arbitration category.



**Elena Burova**

*LL.M. in Investment Treaty Arbitration, MCI Arb, Senior Associate, Lansky, Ganzger, Goeth and Partners (LGP Group)*

Elena Burova’s profile as a practitioner includes investment and commercial arbitrations, cross-border litigations, inter-State proceedings and public international law matters, sanctions. Elena represented both investors and sovereign States in investment arbitrations under the rules of UNCITRAL, SCC, ICSID, with seats in the Hague, Geneva, Stockholm, Oslo and Paris, in pre-arbitral negotiations with sovereign States.

She is admitted to practise in the DIFC Courts, as well as registered with the Moscow City Bar. Elena is recognised in Best Lawyers directory (Arbitration and Mediation) and RAA40 List of Top 10 Young Arbitration Practitioners 2025. Ms. Burova regularly accepts appointments as an arbitrator, inter alia from the DIAC, Abu Dhabi International Arbitration Centre and the RAC at RIMA, listed in the Next Generation of Russian Arbitrators Guide. She regularly publishes and speaks on the topics related to investment arbitration and sanctions, both in academic and industry fora.

Elena holds LL.M. in Investment Treaty Arbitration of Uppsala University, Sweden (2016). She also holds a bachelor’s degree (2013) and a master’s degree (2015) with honours of MGIMO University.

Elena Burova is a Senior Associate with Dubai office of Lansky, Ganzger, Goeth and Partners (LGP Group) which is known for its expertise in international and EU law, sanctions, trade restrictions, compliance and sanctions-related litigation, including representation before the CJEU, as well as cross-border dispute resolution including international arbitration and investor-state disputes.





**Egor Chilikov**  
*Partner, Petrol Chilikov*

Egor Chilikov is a founding partner at Petrol Chilikov, a Russian lawyer and solicitor of England and Wales. He represents clients in international commercial and investment arbitration, manages complex cross-border disputes and investigations, and acts as arbitrator in commercial disputes.



**Konstantin Christie**  
*Partner, Peter & Kim, Attorney-at-Law (New York, Massachusetts)*

**PETER & KIM**  
ATTORNEYS AT LAW

Konstantin Christie is a partner at Peter & Kim, an international law firm operating in Switzerland, South Korea, Singapore and Australia, specialising in international commercial and investment arbitration.

Over the past 17 years, Konstantin Christie has acted as counsel in numerous arbitrations before the PCA, ICSID, SCC, ICC, SIAC, and SAC, among others, involving the oil, gas, mining, and energy sectors, as well as heavy industry and construction.

Konstantin is admitted to the New York and Massachusetts Bar Associations (2007), interned in Geneva and Paris from 2006 to 2008. Since 2008 he has been based in Geneva. He obtained his law degree (JD) from Suffolk University and his Bachelor of Science degree (Criminology and Forensic Science) from Northeastern University in Boston.



**BÄR  
& KARRER**

**Anastasiia Dulaska**

*LL.M. (Humboldt University of Berlin), Attorney-at-law (Ukraine), Associate, Bär & Karrer*

Anastasiia Dulaska is an associate at the leading Swiss law firm Bär & Karrer, specialising in international disputes and internal investigations. Her experience covers various areas, including international commercial and investment arbitration, cross-border litigation, and international public law. She advises and represents governments, state-owned enterprises, investors, and multinational companies before international tribunals, courts, and judicial bodies. Before joining Bär & Karrer in Zurich, Anastasiia practised at another Swiss law firm and at leading international law firms in Frankfurt, Paris and Geneva. Anastasiia Dulaska holds Master's degree in International Dispute Resolution from Humboldt University in Berlin and certificates from The Hague Academy of International Law and the International Arbitration Academy in Paris. Prior to that, she studied in Ukraine, where she earned bachelor's and master's degrees with honours in international law and bachelor's degree with honours in international economics. Anastasiia is an attorney-at-law in Ukraine.

Anastasiia has acted as counsel in over 35 arbitrations in various fields, including high-profile international investment arbitrations related to oil and gas, energy, construction, as well as commercial disputes between shareholders in accordance with the main arbitration rules. Her skills also extend to assisting clients in internal investigations, particularly on sanctions-related matters, as well as in enforcement proceedings involving foreign authorities (including in the United States).

Anastasiia is an active member of the international arbitration community. She regularly accepts speaking engagements and writes on international arbitration topics, participates in moot court competitions as arbitrator and team coach, and is a Regional Representative for Young ICCA, the world's leading organisation for young arbitration practitioners. In 2024, Anastasiia was included in "Who's Who Legal: Arbitration" ranking.



**ВОСХОД**  
ЮРИДИЧЕСКАЯ ФИРМА

**Daria Evtushenko**

*Associate, Voskhod Law Firm*

Daria Evtushenko is an associate in the dispute resolution practice of Voskhod, one of Russia's leading M&A and dispute resolution law firms, which brings together lawyers from White & Case, Debevoise & Plimpton and Baker Botts. She graduated with honours from the Faculty of Law at Moscow State University and holds a master's degree in private law from the National Research University Higher School of Economics.

Daria advises and represents clients in cross-border and domestic commercial disputes which are part of international commercial arbitrations, in Russian and foreign courts.



### **Mikhail Galperin**

*Doctor of Law, Head of the Department of International Justice,  
National Research University Higher School of Economics,  
Deputy Chairman and Member of the Presidium of the ICAC  
at the Chamber of Commerce and Industry of the Russian Federation*

Mikhail Galperin is Doctor of Law, Master of Law (University of London). He is a Head of the International Private and Public Law Research Department at the Institute of Legislation and Comparative Law under the Government of the Russian Federation and Head of the Department of International Justice at the National Research University Higher School of Economics. Dr Galperin is a Deputy Chairman and Arbitrator of the International Commercial Arbitration Court at the Chamber of Commerce and Industry of the Russian Federation. He is a member of the Russian delegation to Working Group III “Investor-State Dispute Settlement Reform” of the UNCITRAL.

He has extensive dispute resolution experience, including international investment disputes with a total claim amount of over US\$ 100 billion. In 2019, he was elected as a Vice-President of the diplomatic conference of the Hague Conference on Private International Law, which adopted the Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Commercial Matters.

Dr Galperin was awarded the medal “For Contribution to the Development of the EAEU” by decision of the Supreme Eurasian Economic Council. He is among the top three legal directors in the energy and fuel sector according to the annual rating of the Association of Managers and Kommersant Publishing House (2022, 2023).



### **Eva Kalnina**

*Arbitrator, Arbitration Chambers*

Eva Kalnina practises as independent arbitrator and is based in London. She specialises in international commercial and investment arbitration. She has acted as arbitrator (chair, party-appointed, sole, ad hoc), counsel and secretary in approximately 70 international arbitrations administered under the rules of major arbitral institutions (ICC, LCIA, ICSID, SCC, SIAC, SAC/SCAI, FAI, CAM, LMAA, RAC, VCCA and others). Eva is a member of the Board of the SCC (since 2021), the ICC Court (since 2018, re-elected in 2021), the PCA and the ICSID Panels of Arbitrators (since 2014, re-elected in 2020).

In addition to Italian, French, Spanish and German, Eva also speaks Latvian and Russian, which allows her to actively participate in complex disputes involving international companies and governments in Eastern Europe, including Russia. She is on the recommended list of arbitrators of the Russian Arbitration Centre (RAC) and is a former member of the board of the Georgian International Arbitration Centre (GIAC).



**David Khachvani**

*Counsel, Lévy Kaufmann-Kohler*

David Khachvani specialises in international commercial and investment arbitration. He holds a doctorate from the University of Geneva (with distinction) and a master's degree in international dispute resolution from the University of Geneva (MIDS).

Over the past 10 years, David has been actively involved in more than 30 arbitrations conducted under the most popular rules (ICC, SIAC, LCIA, SCC, ICSID and UNCITRAL) and involving various sectors of the economy, including construction, mining, energy, pharmaceuticals, agriculture, tourism and telecommunications.

David also regularly acts as arbitrator in international commercial arbitrations. He is the author of numerous publications on international law and dispute resolution.



**Maria Kiskachi**

*Associate, Bredin Prat, Avocat à la Cour (Paris)*

Maria Kiskachi advises on international commercial and investment arbitration matters and represents clients in arbitral proceedings in energy, oil and gas, construction, telecommunications, civil aviation and mining sectors, conducted under the auspices of various arbitration institutions, including ICSID, ICC, PCA, SCC, and LCIA.

Prior to joining Bredin Prat, Maria worked as a assistant legal counsel at the Permanent Court of Arbitration (PCA) in The Hague (Netherlands), providing administrative support to arbitration governed by the UNCITRAL Arbitration Rules.

Prior to joining the PCA, she practiced in Russia for more than three years, advising clients on issues related to international arbitration, cross-border litigation and human rights violations, including proceedings before the ECtHR.



**Anna Kozmenko**

*Ph.D., LL.M (University of Geneva), Partner, Curtis, Mallet-Prevost, Colt & Mosle LLP*

Dr Anna Kozmenko is a partner at Curtis, Mallet-Prevost, Colt & Mosle LLP. She is recommended by the leading legal rankings Who's Who Legal and Legal 500 as one of the most influential and experienced specialists in international dispute resolution.

Anna has extensive experience both in common law and civil law disputes. She regularly represents states, state-owned companies and private individuals in high-profile international disputes, including complex litigation, commercial, investment and sports arbitrations.

Anna has acted as a counsel and arbitrator in over 100 cases under a wide range of rules, such as ICC, LCIA, SCC, VIAC, DIS, ICAC, AAA/ICDR, UNCITRAL, CAS/TAS, ICSID, ICSID Additional Facility and UNCITRAL Arbitration Rules.



**Nikita Kondrashov**

*LL.M. (Bucerius, Hamburg), Attorney-at-law (Russia), Solicitor (England and Wales)*



Nikita Kondrashov specialises in commercial dispute resolution in foreign courts, international commercial and investment arbitration. Over the past 10 years, Nikita has participated in a number of major projects related to dispute resolution through both arbitration and state courts in Europe, Middle East and Asia. Nikita has also represented clients a significant number of investment disputes between private investors, European states and Central Asian countries.

Nikita is an attorney-at-law in Russia bar and is a solicitor of England and Wales. He also acts as arbitrator under the UNCITRAL and RAC RIMA arbitration rules.

Nikita graduated from the International Law Faculty of the Russian Academy of Public Administration under the President of the Russian Federation, Master's program in International Law at the Diplomatic Academy of the Russian Federation, and Bucerius Law School (Hamburg, Germany). Nikita is also a co-chair of the Young IMA Council, established under the auspices of RAC RIMA, a member of the Review Committee of the ICSID Review journal published by Oxford University Press, and a member of a number of working groups researching issues of international arbitration and international law.

In 2021, Nikita was included in the RAA 40 list of leading young practitioners in the field of dispute resolution.



**Anna Korshunova**

*LL.B (University of London), LL.M (MIDS, Geneva), Attorney-at-law (Russia), Solicitor (England and Wales)*

Anna Korshunova is an international dispute resolution practitioner based in Geneva. She is an attorney-at-law in Russia and a solicitor of England and Wales with extensive expertise in international investment and commercial arbitration, as well as international public law. She represents sovereign states, state-owned and private companies in proceedings governed by arbitration rules of major arbitral institutions and various national laws.

She has particular experience in sectors such as energy, construction, mining, banking, the enforcement of international sales contracts, corporate disputes, and the implementation of large-scale projects.

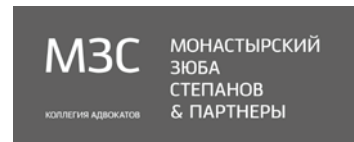
In addition, Anna regularly acts as an arbitrator and a tribunal secretary.

Anna Korshunova holds Master's degree in International Dispute Settlement (MIDS) from the University of Geneva and the Graduate Institute of International and Development Studies (2018), a Bachelor of Laws degree from the University of London (2016) and a specialist degree in international public law from the Russian Academy of Foreign Trade (2015).



**Anna Kostina**

*Senior Associate, Monastyrsky, Zyuba, Stepanov & Partners*



Anna Kostina is a senior associate at Monastyrsky, Zyuba, Stepanov & Partners. She graduated from MGIMO with a bachelor's degree in Law with Foreign Languages and a master's degree in International Private and Civil Law. Anna specialises in investment arbitration and cross-border disputes. Her experience includes advising and representing clients in investment, inter-state, commercial and sports arbitration, as well as foreign court proceedings.

Anna participated in the Willem C. Vis International Commercial Arbitration Moot as a team member and coached the university team from 2015 to 2020.





ELWI

**Aglaya Melnik**  
*Managing Associate, ELWI*

Aglaya Melnik is a graduate of the Law Faculty of Lomonosov Moscow State University (2019) and a member of the St. Petersburg Bar Association. She specialises in investment and commercial arbitration and has extensive expertise in interstate adjudication and arbitration. She has advised clients from various industries in arbitrations under the ICC, ICSID and UNCITRAL Rules. Aglaya has also advised clients in litigation before national and international courts, including the International Court of Justice. In addition, she was an in-house counsel for a major Russian chemical corporation.

In addition to her work related to arbitration and litigation, Aglaya has been actively involved in international moot court competitions. For three years, she coached the team of the Moscow State University Law Faculty for the Philip C. Jessup International Law Moot Court Competition (2019–2022). She also co-authored the 2021 case for Foreign Direct Investment International Arbitration Moot. Earlier, in 2018, the Moscow State University team took first place in the international rounds of this competition in Stockholm; Aglaya was one of the team's speakers.



**Tuyana Molokhoeva**

*Senior Counsel, Quandary Peak Research*

Tuyana Molokhoeva is a Senior Counsel at Quandary Peak Research, a software consulting company based in Los Angeles, California. In her professional capacity, she has represented clients in international commercial and investment arbitrations under UNCITRAL, LCIA and SCC rules in London, Hong Kong, Stockholm and New Delhi, and has participated in cross-border litigation in various jurisdictions, including the Netherlands, the United States, the United Kingdom, Cyprus, Malta, Turkey and Switzerland. Her expertise covers a wide range of issues related to foreign investment, debt recovery and restructuring, cross-border insolvency, intellectual property, software development, construction and corporate disputes.

Tuyana is admitted to the California bar. She holds a Master of Laws degree from the University of Southern California, where she was awarded a prestigious scholarship for her achievements in dispute resolution. She graduated from Lomonosov Moscow State University (2014), where she not only represented the university in international law competitions such as the Foreign Direct Investment Moot and Philip C. Jessup International Law Moot Court Competition, but also went on to become a coach for the MSU team, contributing to the training of future generations of lawyers.

She is currently also co-chair of Young CalArb, the youth division of California Arbitration (CalArb), a non-profit organisation whose goal is to promote the resolution of international commercial disputes through arbitration in California.



**Dariia Mokhnachova**

*Associate, Winston & Strawn LLP*

Dariia Mokhnachova is an international arbitration associate of the Paris office of Winston & Strawn. She specialises in investment and commercial arbitration, as well as conflict of laws. Throughout her career, Dariia has represented clients in a number of major commercial disputes under the ICSID, UNCITRAL, ICC, SCC, SAC, RSA, SAL and FCC Arbitration Rules..



**Dina Nazargalina**

*DNC Legal (London), Founder and Director*



Dina Nazargalina is a Russian-qualified lawyer with 20 years of experience, who has successfully represented clients, including the Republic of Kazakhstan, in international investment disputes as part of the team at the global law firm Reed Smith for 14 years. Dina has handled investment and commercial arbitrations under the auspices of major international arbitral institutions, including the International Centre for Settlement of Investment Disputes (ICSID), the International Chamber of Commerce (ICC), as well as ad hoc arbitrations under the rules of the United Nations Commission on International Trade Law (UNCITRAL) and the Permanent Court of Arbitration in The Hague (PCA).

Dina's successful representation of the Republic of Kazakhstan in two disputes totalling US\$ 3 billion was ranked among the top ten defence victories of 2015 by The American Lawyer magazine.

In 2023, Dina founded DNC Legal, which assists law firms to provide legal services for international investment, commercial arbitration and other proceedings involving post-Soviet states.



**Alexander Nazarov**

*Counsel, Dyakin, Gortsunyan and Partners*

Alexander Nazarov is a counsel in the dispute resolution practice of Dyakin, Gortsunyan and Partners, and attorney-at-law. Alexander specialises in international commercial and investment arbitration. He has represented clients in disputes in courts of various jurisdictions and in arbitration proceedings under the rules of major arbitration institutions (in particular, ICC, LCIA, SIAC, SAC, AAA, UNCITRAL, ICSID) and has acted as arbitrator. Alexander is a member of the working group on the establishment of the Tashkent International Commercial Court (TICC).



**Ksenia Panerai**

*LL.M (Geneva Master in International Dispute Settlement), independent arbitration practitioner*

Ksenia Panerai has extensive experience in resolving commercial and investment disputes, particularly those relating to joint ventures, shareholder agreements, construction contracts, and contracts related to the energy industry. She has participated in proceedings conducted both on an ad hoc basis and under the rules of leading arbitral institutions (including SCC, ICC, LCIA, SIAC, HKIAC, ICSID and RAC).

Before starting her own practice, Ksenia worked for many years as an associate at the Swiss law firm Lévy Kaufmann-Kohler in Geneva. Prior to that, she was a legal advisor at the Russian Arbitration Centre (RAC) in Moscow, where she specialised in commercial arbitration and acted as tribunal secretary in various proceedings.





**NSP**

**Ilia Rachkov**

*Partner, Nektorov, Saveliev & Partners (NSP),  
PhD in Law, Member of the Chartered Institute of Arbitrators,  
London (MCI Arb), Attorney-at-Law (Moscow, Russia)*

Dr. Ilia Rachkov practices law since 1996. In 1996-2017, he has been working in the international dispute resolution practices of leading international law firms (since 2006 – as a partner), advising parties as counsel, or serving as an expert on Russian law matters, or as arbitrator. Since 2017, Dr. Rachkov is a dispute resolution partner with NSP – Nektorov, Saveliev & Partners (with offices in Moscow, Dubai and Tel Aviv). Since 2018, Ilia is a member of the Chartered Institute of Arbitrators (CI Arb, London). In 2025, he underwent a special course in maritime arbitration, and applied to become a fellow of the CI Arb. Ilia’s name is put on the list of recommended arbitrators of the International Arbitration Center at the AIFC (Astana International Financial Center, Kazakhstan), DIAC (Dubai), SIAC (Singapore), LMAA (London), and Russian Arbitration Center. Dr. Rachkov is added to the European Commission’s List of Candidates Suitable for Appointment as Chairpersons for Arbitrations. Candidates in the list are eligible for appointment as arbitrators in bilateral disputes under EU trade and investment agreements with third countries.

Dr. Rachkov gathered extensive experience in international arbitrations (both commercial and investment arbitration). Since 2017, Dr. Rachkov has been appointed as arbitrator in over 25 cases: by the parties, by the permanent arbitration institutions, by other co-arbitrators. Some awards on which Ilia had the honor to work as an arbitrator became public if one of the parties applied to set aside my award (none of Ilia’s awards has been set aside so far), or for recognition and enforcement of the award he rendered (so far, in no case have State courts denied recognition and enforcement of his awards). Dr. Rachkov teaches international investment law at the Higher School of Economics (Moscow, Russia), international commercial arbitration at RANEP A (Russia, Moscow) and interaction of public international law and domestic law at the law faculty of Saint Petersburg State University.



GHERSON

**Elizaveta Rachkova**

*Arbitration Lawyer, Gherson LLP, Solicitor (England and Wales),  
Attorney-at-law (Russia), LL.M (Geneva Master in International Dispute  
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Elizaveta Rachkova specialises in public international law and investment arbitration matters. She has experience in international commercial and investment arbitration, including disputes under the LCIA and ICC Rules. Elizaveta has worked on complex disputes involving sanctions, construction projects, energy and mining, as well as advised on issues of arbitration procedure, bankruptcy and sovereign immunity. She is also an accredited Tribunal Secretary of the Hong Kong International Arbitration Centre (HKIAC) and acts as tribunal secretary.

Elizaveta holds an LL.M. degree in International Dispute Settlement (2022). She graduated from MGIMO with a bachelor's degree with honours (2019) and holds master's degree in Law of International Trade, Finance and Economic Integration (2021). Elizaveta is a contributor to The Russian Guide on Legal Citation 2021. She speaks Russian, English and Spanish.

Elizaveta has co-authored several scholarly articles in the field of international arbitration, including on the influence of sanctions on investment arbitration.



ENYO LAW

**Evgeniya Rubinina**

*Partner, Enyo Law*

Evgeniya Rubinina is a partner at Enyo Law LLP, a leading London law firm specialising exclusively in dispute resolution. Evgeniya specialises in international commercial and investment arbitration. She has experience representing clients in international commercial disputes under the LCIA, ICC and SCC arbitration rules, as well as representing both investors and states in international investment disputes under the ICSID and UNCITRAL rules.

Evgeniya is a solicitor of England and Wales and an attorney-at-law in Russia. She is also admitted to the New York bar. Evgeniya joined Enyo Law after ten years of experience at Freshfields in Paris and London. She has worked at the World Bank Group's International Centre for Settlement of Investment Disputes and the Permanent Court of Arbitration in The Hague.

Evgeniya graduated from the Moscow State Institute of International Relations (MGIMO University), as well as Oxford and Harvard Universities. She speaks Russian, English, French and Spanish.





**Marina Trunk-Fedorova**

*Associate Professor, Saint Petersburg State University*

Marina Trunk-Fedorova graduated from the Faculty of Law at Saint Petersburg State University. She received her LL.M. from the University of Connecticut School of Law and her IELPO LL.M. from the University of Barcelona. She defended her doctoral thesis at Saint Petersburg State University.

Marina is currently an associate professor at the Faculty of Law of Saint Petersburg State University. She teaches international economic law, including WTO law and international investment law. In 2016, she was elected co-chair of the European Society of International Law (ESIL) International Economic Law Group.

She has published more than 50 academic papers in Russian and foreign languages on international economic law. She is a member of the editorial board of the journal “International Justice”.



**Daniil Vlasenko**

*LL.M. (McGeorge School of Law, Sacramento), Master’s Degree  
(National Research University Higher School of Economics, Moscow),  
Senior Associate, Curtis, Mallet-Prevost, Colt & Mosle LLP*

Daniil Vlasenko is a senior associate in the international arbitration practice at Curtis, Mallet-Prevost, Colt & Mosle LLP (Dubai). He specialises in the resolution of investment, commercial and sports disputes. He has represented clients in arbitral proceedings under the ICSID, UNCITRAL, ICC, SCC and CAS Rules, as well as in court proceedings in various jurisdictions. Daniil’s track record include representing the interests of CIS states in investment disputes in construction, real estate and energy sectors.

Daniil gained his Master of Laws (LL.M) degree from the University of the Pacific McGeorge School of Law (Sacramento) with honours (LL.M. Award of Excellence). He also graduated with a bachelor’s and master’s degree from the Faculty of Law of the National Research University Higher School of Economics (Moscow).

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# INTERNATIONAL INVESTMENT LAW

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This textbook provides a comprehensive overview of the main issues which exist in the international legal regulation and protection of cross-border investments. The handbook is aimed at both international law students and experienced lawyers new to international investment law.

**Authors:** Sergey Alekhin, Dmitry Bayandin, Elena Burova, Egor Chilikov, Konstantin Christie, Anastasiia Dulcka, Daria Evtushenko, Mikhail Galperin, Eva Kalnina, David Khachvani, Maria Kiskachi, Anna Kozmenko, Nikita Kondrashov, Anna Korshunova, Anna Kostina, Aglaya Melnik, Tuyana Molokhoeva, Dariia Mokhnachova, Dina Nazargalina, Alexander Nazarov, Ksenia Panerai, Iliia Rachkov, Evgeniya Rubinina, Marina Trunk-Fedorova, Daniil Vlasenko

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This textbook, prepared over four years by a working group of more than 20 seasoned specialists in international dispute resolution, offers readers a comprehensive introduction to international investment law and various aspects of its practical application for the protection of investors engaged in cross-border capital investments.

It is primarily aimed at lawyers who are unfamiliar with public international law and international investment law. The authors examine key issues related to the practical application of international investment law norms in a manner accessible to the general reader, drawing on current academic doctrine and judicial practice. These issues include the history of the formation of the modern international regime for the protection of international investments, general grounds for the international responsibility of states, material and personal scopes of international investment protection rules, the scope of guarantees provided to foreign investors, calculation of damages for violations by states of international investment protection rules, and dispute settlement mechanisms.

The authors and editors hope that their work will prove useful both to students studying international law and to experienced colleagues encountering issues of international investment protection for the first time.

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