UNIVERSITAS
GADJAH MADA
The Vulnerability of EPC+I Investors to Creeping Expropriation and the Rules Protecting Investor Rights in the Belt and Road Initiative
Althea Ariawan, Royhan Akbar S.H., LL.M.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

BIBLIOGRAPHY

International Treaties and Instruments

Agreement on Investment of the Framework Agreement on Comprehensive Economic Co-operation between the Association of Southeast Asian Nations and the People's Republic of China (ASEAN–China Investment Agreement). Signed in Bangkok, 15 August 2009, entered into force 1 January 2010.

Agreement for the Promotion and Protection of Investments between the Government of the People's Republic of China and the Government of the Republic of Indonesia. Signed 18 November 1994, entered into force 1 April 1994.

Agreement for the Promotion and Protection of Investments between the Government of the People's Republic of China and the Government of the Federal Republic of Nigeria. Signed 27 August 2001, entered into force 1 February 2010.

Agreement on Encouragement and Reciprocal Protection of Investments between the People's Republic of China and the Republic of the Union of Myanmar. Signed 12 December 2001, entered into force 21 May 2002.

Agreement on the Promotion and Protection of Investments between the Government of the People's Republic of China and the Government of the Democratic Socialist Republic of Sri Lanka. Signed 13 March 1986, entered into force 25 March 1987.

Agreement between the Government of the People's Republic of China and the Government of the Islamic Republic of Pakistan on the Promotion and Protection of Investments. Signed 12 February 1989, entered into force 30 September 1990.

Agreement between the Government of the People's Republic of China and the Government of the Socialist Republic of Vietnam on the Encouragement and Mutual Protection of Investments. Signed 2 December 1992, entered into force 1 September 1993.

ASEAN Comprehensive Investment Agreement. Signed in Cha-am, Thailand, 26 February 2009, entered into force 29 March 2012.

Comprehensive Economic and Trade Agreement (CETA) between Canada and the European Union and its Member States. Signed in Brussels, 30 October 2016, provisionally applied since 21 September 2017.

UNIVERSITAS
GADJAH MADA
The Vulnerability of EPC+I Investors to Creeping Expropriation and the Rules Protecting Investor Rights in the Belt and Road Initiative
Althea Ariawan, Royhan Akbar S.H., LL.M.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention). Opened for signature 18 March 1965, entered into force 14 October 1966. 575 U.N.T.S. 159.

Energy Charter Secretariat. Energy Charter Treaty, signed in Lisbon in December 1994, entered into force in April 1998, 34 I.L.M. 360 (1995) (Energy Charter Treaty, ECT).

North American Free Trade Agreement. Signed in Ottawa, Mexico City, and Washington D.C., 17 December 1992, entered into force 1 January 1994.

United Nations, Vienna Convention on the Law of Treaties. Signed in Vienna, 23 May 1969, entered into force 27 January 1980. 1155 U.N.T.S. 331.

United States. 2012 U.S. Model Bilateral Investment Treaty. Washington, D.C.: Office of the United States Trade Representative and U.S. Department of State, 2012.

Books

American Law Institute. *Restatement of the Law Third, the Foreign Relations Law of the United States*, vol. 1. St. Paul, MN: American Law Institute Publishers, 1987.

Bjorklund, Andrea K., and August Reinisch, eds. *International Investment Law and Soft Law*. Cheltenham: Edward Elgar Publishing, 2012.

Coe, Jack J., Jr., and Noah Rubins. "Regulatory Expropriation and the Tecmed Case: Context and Contributions." In *International Investment Law and Arbitration: Leading Cases from the ICSID, NAFTA, Bilateral Treaties and Customary International Law*, edited by Todd Weiler. London: Cameron May, 2005.

Crawford, James. *Brownlie's Principles of Public International Law*. 9th ed. Oxford: Oxford University Press, 2019.

De Stefano, Carlo. *Attribution in International Law and Arbitration*. Oxford: Oxford University Press, 2020.

Dolzer, Rudolf, Ursula Kriebaum, and Christoph Schreuer. *Principles of International Investment Law*. 3rd ed. Oxford: Oxford University Press, 2022.

Eden, Lorraine, Stefanie Lenway, and Douglas Schuler. "From the Obsolescing Bargain to the Political Bargaining Model." In *Multinationals and Foreign Investment in Economic Development,* edited by Edward M. Graham. Cambridge: Cambridge University Press, 2005.

UNIVERSITAS
GADJAH MADA
The Vulnerability of EPC+I Investors to Creeping Expropriation and the Rules Protecting Investor Rights in the Belt and Road Initiative
Althea Ariawan, Royhan Akbar S.H., LL.M.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

International Institute for Sustainable Development (IISD). *Best Practices Series: Compensation for Expropriation*. Winnipeg: IISD, March 2013.

International Law Commission. *Draft Articles on Responsibility of States for Internationally Wrongful Acts, with Commentaries*. Yearbook of the International Law Commission, 2001, vol. II, Part Two. New York and Geneva: United Nations, 2008.

Konrad, Steffen. "Protection of Investments Owned by States." In *International Investment Law: A Handbook*, edited by Marc Bungenberg. Baden-Baden: Nomos, 2015.

McLachlan, Campbell QC, Laurence Shore, and Matthew Weiniger. *International Investment Arbitration: Substantive Principles*. 2nd ed. Oxford: Oxford University Press, 2017.

Nikima, Suzy H. *Best Practices: Indirect Expropriation*. Winnipeg: International Institute for Sustainable Development, March 2012.

Ribeiro, Clarisse, ed. *Investment Arbitration and the Energy Charter Treaty*. Huntington, NY: Juris Publishing, 2006.

Salacuse, Jeswald W. *The Law of Investment Treaties*. 3rd ed. Oxford: Oxford University Press, 2021.

Schreuer, Christoph. "The Concept of Expropriation under the ECT and Other Investment Protection Treaties." In *Investment Arbitration and the Energy Charter Treaty*, edited by Clarisse Ribeiro. Huntington, NY: Juris Publishing, 2006.

Sornarajah, M. *The International Law on Foreign Investment*. 5th ed. Cambridge: Cambridge University Press, 2021.

UNCTAD. *Expropriation: A Sequel*. UNCTAD Series on Issues in International Investment Agreements II. New York and Geneva: United Nations, 2012.

World Bank. Infrastructure Monitor 2024*: Financial Performance of Infrastructure Investment*. Washington, D.C.: World Bank, 2025.

Journal Articles

Chowdhury, Abu Naser, Po-Han Chen, and Robert Lee Kong Tiong. “Establishing SPV for Power Projects in Asia: An Analysis of Critical Financial and Legal Factors.” *Journal of Business Economics and Management* 13, no. 3 (2012): 546–564.

UNIVERSITAS
GADJAH MADA
The Vulnerability of EPC+I Investors to Creeping Expropriation and the Rules Protecting Investor Rights in the Belt and Road Initiative
Althea Ariawan, Royhan Akbar S.H., LL.M.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Djajic, Sanja, and Petar Djundic. "Creeping Expropriation: In Search for a More Comprehensive Approach." *Yearbook of International Arbitration* II (2012): 241–270.

Li, Zongyao. "Arbitral Tribunals' Jurisdiction in Chinese Investment Treaties with the Belt and Road Countries: A Bumpy Road?" *New York University Journal of International Law and Politics* 55 (2022): 193–206.

Nikjow, Mohammad Ajmal, Liang, Li, Qi, Xijing, Sepasgozar, Samad. "Engineering Procurement Construction in the Context of Belt and Road Infrastructure Projects in West Asia: A SWOT Analysis." *Journal of Risk and Financial Management* 14, no. 3 (2021): 92.

Pathirana, Dilini. "A Look into China's Slowly Increasing Appearance in ISDS Cases." *Investment Treaty News* (IISD), September 26, 2017. https://www.iisd.org/itn/2017/09/26/a-look-into-chinas-slowly-increasing-appearance-in-isds-cases-dilini-pathirana (accessed April 10, 2026).

Pindyck, Robert S. "Irreversibility, Uncertainty, and Investment." *Journal of Economic Literature* XXIX, no. 3 (September 1991): 1110–1148.

Poulsen, Lauge N. Skovgaard. "States as Foreign Investors." *ICSID Review – Foreign Investment Law Journa*l 31, no. 1 (2016): 12–38.

Riegler, Stefan, and Borna Dejanovic. "Applicable Law in Investment Treaty Arbitration." In *The Guide to Investment Treaty Protection and Enforcement*, 2nd ed. London: Global Arbitration Review, 2023.

Shen, Wei. "The Belt and Road Initiative, Expropriation and Investor Protection under BITs." In *The Belt and Road Initiative: Law, Economics, and Politics*, edited by Julien Chaisse and Jędrzej Górski. Leiden: Brill Nijhoff, 2018. https://doi.org/10.1017/9781108332651.007.

Shi, Qinyun. "The Impact of Political Stability and Institutionalization Levels in Host Countries on the Advancement of Belt and Road Initiative Projects: An Analysis Based on Four ASEAN Countries." *Journal of International Economics and Global Governance* 1, no. 7 (2024): 17–34. https://doi.org/10.12414/jiegg.240375.

Wang, Heng. "The Belt and Road Initiative Agreements: Characteristics, Rationale, and Challenges." *World Trade Review* 21, no. 1 (2022): 116–141.

Zhang, Jingtong. "The Dilemma of Investor Rights Protection in the Belt and Road Initiative and Institutional Reconstruction." *Lecture Notes in Education Psychology and Public Media* 110 (2025).

Case Laws and Arbitral Decisions

UNIVERSITAS
GADJAH MADA
The Vulnerability of EPC+I Investors to Creeping Expropriation and the Rules Protecting Investor Rights in the Belt and Road Initiative
Althea Ariawan, Royhan Akbar S.H., LL.M.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

AES Corporation v. Argentine Republic. ICSID Case No. ARB/02/17, Decision on Jurisdiction, April 26, 2005.

Azurix Corp. v. The Argentine Republic. ICSID Case No. ARB/01/12, Award, July 14, 2006.

Beijing Urban Construction Group Co. Ltd. v. Republic of Yemen. ICSID Case No. ARB/14/30, Decision on Jurisdiction, May 31, 2017.

Biloune and Marine Drive Complex Ltd. v. Ghana Investments Centre and the Government of Ghana. UNCITRAL, Award on Jurisdiction and Liability, October 27, 1989.

Biwater Gauff (Tanzania) Ltd. v. United Republic of Tanzania. ICSID Case No. ARB/05/22, Award, July 24, 2008.

China Heilongjiang International Economic Technical Cooperative Corp., Beijing Shougang Mining Investment Company Ltd., and Qinhuangdaoshi Qinlong International Industrial Co. Ltd. v. Mongolia. PCA Case No. 2010-20, Award, June 30, 2017.

Československá obchodní banka, a.s. v. The Slovak Republic. ICSID Case No. ARB/97/4, Decision on Jurisdiction, May 24, 1999.

Emilio Agustín Maffezini v. The Kingdom of Spain. ICSID Case No. ARB/97/7, Award, November 9, 2000.

Generation Ukraine, Inc. v. Ukraine. ICSID Case No. ARB/00/9, Award, September 16, 2003.

Jan de Nul N.V. and Dredging International N.V. v. Arab Republic of Egypt. ICSID Case No. ARB/04/13, Award, November 6, 2008.

Jan Oostergetel and Theodora Laurentius v. The Slovak Republic. UNCITRAL, Decision on Jurisdiction, April 30, 2010.

Joy Mining Machinery Limited v. Arab Republic of Egypt. ICSID Case No. ARB/03/11, Award on Jurisdiction, August 6, 2004.

Marvin Roy Feldman Karpa v. United Mexican States. ICSID Case No. ARB(AF)/99/1, Award, December 16, 2002.

Metalclad Corporation v. The United Mexican States. ICSID Case No. ARB(AF)/97/1, Award, August 30, 2000.

UNIVERSITAS
GADJAH MADA
The Vulnerability of EPC+I Investors to Creeping Expropriation and the Rules Protecting Investor Rights in the Belt and Road Initiative
Althea Ariawan, Royhan Akbar S.H., LL.M.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Middle East Cement Shipping and Handling Co. S.A. v. Arab Republic of Egypt. ICSID Case No. ARB/99/6, Award, April 12, 2002.

North Sea Continental Shelf (Federal Republic of Germany/Netherlands). Judgment, I.C.J. Reports 1969.

Nykomb Synergetics Technology Holding AB v. The Republic of Latvia. SCC, Arbitral Award, December 16, 2003.

Occidental Exploration and Production Company v. The Republic of Ecuador. LCIA Case No. UN3467, UNCITRAL, Final Award, July 1, 2004.

Petrobart Limited v. The Kyrgyz Republic. SCC Case No. 126/2003, Final Award, March 29, 2005.

Philip Morris Brands Sàrl, Philip Morris Products S.A. and Abal Hermanos S.A. v. Oriental Republic of Uruguay. ICSID Case No. ARB/10/7, Award, July 8, 2016.

Phillips Petroleum Company Iran v. The Islamic Republic of Iran and the National Iranian Oil Company. Iran–United States Claims Tribunal, Award No. 425-39-2, June 29, 1989. 21 Iran–U.S. C.T.R. 79.

Phoenix Action, Ltd. v. The Czech Republic. ICSID Case No. ARB/06/5, Award, April 15, 2009.

Pope & Talbot Inc. v. The Government of Canada. NAFTA/UNCITRAL, Award in Respect of Damages, May 31, 2002.

Quiborax S.A., Non Metallic Minerals S.A. and Allan Fosk Kaplún v. Plurinational State of Bolivia. ICSID Case No. ARB/06/2, Award, September 16, 2015.

Renergy S.à.r.l. v. Kingdom of Spain. ICSID Case No. ARB/15/48, Award, May 6, 2022.

Rumeli Telekom A.S. and Telsim Mobil Telekomunikasyon Hizmetleri A.S. v. Republic of Kazakhstan. ICSID Case No. ARB/05/16, Award, July 29, 2008.

Salini Costruttori S.p.A. and Italstrade S.p.A. v. Kingdom of Morocco. ICSID Case No. ARB/00/4, Decision on Jurisdiction, July 23, 2001.

Siemens A.G. v. The Argentine Republic. ICSID Case No. ARB/02/8, Award, February 6, 2007.

Suez, Sociedad General de Aguas de Barcelona S.A. and Vivendi Universal S.A. v. Argentine Republic. ICSID Case No. ARB/03/19, Decision on Liability, July 30, 2010.

UNIVERSITAS
GADJAH MADA
The Vulnerability of EPC+I Investors to Creeping Expropriation and the Rules Protecting Investor Rights in the Belt and Road Initiative
Althea Ariawan, Royhan Akbar S.H., LL.M.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Supreme Court of British Columbia, United Mexican States v. Metalclad Corporation. 2001 BCSC 664.

Técnicas Medioambientales Tecmed S.A. v. The United Mexican States. ICSID Case No. ARB(AF)/00/2, Award, May 29, 2003.

Tza Yap Shum v. The Republic of Peru. ICSID Case No. ARB/07/6, Decision on Jurisdiction and Competence, June 19, 2009; Award on the Merits, July 7, 2011.

Windstream Energy LLC v. Government of Canada. PCA Case No. 2013-22, Award, September 27, 2016.

Yukos Universal Limited (Isle of Man) v. The Russian Federation. PCA Case No. 2005-04/AA 227, Final Award, July 18, 2014.

Theses and Working Papers

Amenc, Noël, and Felix Goltz. "Towards More Efficient Benchmarks." EDHEC-Risk Institute, January 2013.

Brauch, Martin Dietrich. "Yukos v. Russia: Issues and Legal Reasoning Behind US$50 Billion Awards." Investment Treaty News (IISD), September 2014. https://www.iisd.org/itn/wp-content/uploads/2014/iisditnyukossept20141.pdf (accessed April 6, 2026).

Evans, Lewis. "Infrastructure Investment Under Uncertainty." Working Paper in Economics and Finance 01/2016. Victoria Business School, Victoria University of Wellington, 2016.

Gelpern, Anna, Sebastian Horn, Scott Morris, Brad Parks, and Christoph Trebesch. How China Lends: A Rare Look into 100 Debt Contracts with Foreign Governments. Working Paper no. 21-7. Washington, DC: Center for Global Development, March 31, 2021.

Jamison, Mark A., Lynne Holt, and Sanford V. Berg. "Measuring and Mitigating Regulatory Risk in Private Infrastructure Investment." SSRN, June 1, 2005. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1548109 (accessed April 6, 2026).

Sejko, Dini. "Protecting Foreign Direct Investment in the Belt and Road Countries." Thought Leadership Brief No. 33. HKUST Institute for Emerging Market Studies, September 2019. https://iems.ust.hk/assets/publications/thought-leadership-briefs/tlb33sejko-protecting-fdi-bri-hkustiems-tlb33.pdf (accessed April 10, 2026).

Zhang, Hong. "From Contractors to Investors? Evolving Engagement of Chinese State Capital in Global Infrastructure Development and the Case of Lekki

UNIVERSITAS
GADJAH MADA
The Vulnerability of EPC+I Investors to Creeping Expropriation and the Rules Protecting Investor Rights in the Belt and Road Initiative
Althea Ariawan, Royhan Akbar S.H., LL.M.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Port in Nigeria." Working Paper No. 2023/53. China Africa Research Initiative, School of Advanced International Studies, Johns Hopkins University, Washington, DC, 2023.

Zhang, Ruilian, and Guoqing Shi. "Social Impacts Assessment for China–Pakistan Economic Corridor Investment Activities." Paper presented at the 36th Annual Conference of the International Association for Impact Assessment, Nagoya, Japan, May 11–14, 2016.

Online Sources

Agbota, Steve. "Port Development: NPA to Revoke Concession Agreement of 5 Terminal Operators." The Sun, May 15, 2022. https://thesun.ng/port-development-npa-to-revoke-concession-agreement-of-5-terminal-operators-2 (accessed April 10, 2026).

AidData. "China Development Bank Provides $629 Million Loan for Phase 1 of Lekki Deep Water Port Project (Project ID 85628)." China's Global Development Footprint. https://china.aiddata.org/projects/85628 (accessed April 9, 2026).

AidData. "ICBC Contributes to $1.44 Billion Syndicated Buyers Credit for the Sahiwal 2×660 MW Coal-Fired Power Plant Project (Project ID 52659)." China's Global Development Footprint. https://china.aiddata.org/projects/52659 (accessed April 6, 2026).

ANBOUND. "China's SOEs Along the Belt and Road." ANBOUND. https://www.anbound.com/Section/ArticleView_3880_1.htm (accessed April 2, 2026).

Acuité Ratings & Research. "Rating Criteria – Engineering, Procurement and Construction (EPC) Companies." September 6, 2022. https://www.acuite.in/view-rating-criteria-134.htm (accessed September 16, 2025).

Business Recorder. "Chinese CPEC IPPs Press Pakistan Govt for Rs475bn Dues." Business Recorder. https://www.brecorder.com/news/40378379/chinese-cpec-ipps-press-pakistan-govt-for-rs475bn-dues (accessed April 2, 2026).

Business Recorder. "CPEC Debt Relief: No Free Pass." Business Recorder BR Research, August 19, 2025. https://www.brecorder.com/news/40378518 (accessed April 6, 2026).

Business Recorder. "Power Projects Under CPEC: Contract Renegotiation Proposals May Again Be Floated." Business Recorder. https://www.brecorder.com/news/40261540 (accessed April 2, 2026).

UNIVERSITAS
GADJAH MADA
The Vulnerability of EPC+I Investors to Creeping Expropriation and the Rules Protecting Investor Rights in the Belt and Road Initiative
Althea Ariawan, Royhan Akbar S.H., LL.M.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Cai, Peter. "Understanding China's Belt and Road Initiative." Lowy Institute for International Policy, 2017. http://www.jstor.org/ (accessed September 14, 2025).

Chatzky, Andrew, and James McBride. "China's Massive Belt and Road Initiative." Council on Foreign Relations Backgrounder, February 21, 2019. https://www.cfr.org/backgrounder/chinas-massive-belt-and-road-initiative (accessed September 14, 2025).

Edemumoh, Afiong. "Port Tariff Hike Sparks Cargo Traffic Loss Fears." The Nation, March 19, 2025. https://thenationonlineng.net/port-tariff-hike-sparks-cargo-traffic-loss-fears (accessed April 10, 2026).

European Parliamentary Research Service. "Investor-State Dispute Settlement (ISDS): State of Play and Prospects for Reform." Briefing, January 2015. https://www.europarl.europa.eu/RegData/etudes/BRIE/2015/545736/EPRS_BRI(2015)545736_EN.pdf (accessed April 10, 2026).

Ferguson, Donovan, James McKenzie, and Felicity Ng. "A Practical Guide to Chinese Investor Protections Along the Belt and Road." King & Wood Mallesons, April 12, 2018. https://www.kwm.com/cn/en/insights/latest-thinking/a-practical-guide-to-chinese-investor-protections-along-the-belt-and-road.html (accessed September 16, 2025).

Ganchev, Ivo. "China and the BRI Ten Years on: Geopolitics and Development." Regional Integration. https://regionalintegration.org/publication/china-and-the-bri-ten-years-on-geopolitics-and-development/ (accessed April 2, 2026).

Ilogu, Chidi L., and Joseph O. Amadi. "Ports & Terminals – Nigeria." In Lexology Getting the Deal Through – Ports & Terminals 2022. Foundation Chambers, law stated as of November 4, 2021. https://foundationchambers.com/wp-content/uploads/2021/12/2022-Ports-Terminals-Nigeria.pdf (accessed April 9, 2026).

Kiani, Khaleeq. "Pakistan Urges China to Soften Terms for Power Deals." Dawn, April 15, 2020. https://www.dawn.com/news/1549299 (accessed April 6, 2026).

Leutert, Wendy. "The Overseas Expansion and Evolution of Chinese State-Owned Enterprises." Fairbank Center for Chinese Studies Blog, 2019. https://fairbank.fas.harvard.edu/research/blog/the-overseas-expansion-and-evolution-of-chinese-state-owned-enterprises/ (accessed September 16, 2025).

Nedopil, Christoph. "China Belt and Road Initiative (BRI) Investment Report 2024." Green Finance & Development Center, January 2025.

UNIVERSITAS
GADJAH MADA
The Vulnerability of EPC+I Investors to Creeping Expropriation and the Rules Protecting Investor Rights in the Belt and Road Initiative
Althea Ariawan, Royhan Akbar S.H., LL.M.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

https://greenfdc.org/china-belt-and-road-initiative-bri-investment-report-2024/ (accessed September 14, 2025).

Nedopil, Christoph. "Green IPP Guidance in Asia." Green Finance & Development Center, 2025. https://greenfdc.org/green-independent-power-producer-ipp-design-and-negotiations-in-asia-new-guidance-document/ (accessed April 2, 2026).

Nolan, Jack, and Wendy Leutert. "Signing Up or Standing Aside? Disaggregating Participation in China's Belt and Road Initiative." Brookings Institution – Global China, October 23, 2020, updated November 5, 2020. https://www.brookings.edu/articles/signing-up-or-standing-aside-disaggregating-participation-in-chinas-belt-and-road-initiative (accessed April 10, 2026).

"NSC Orders Immediate Suspension of New Shipping Tariffs." The Nation, March 21, 2026. https://thenationonlineng.net/nsc-orders-immediate-suspension-of-new-shipping-tariffs (accessed April 10, 2026).

OECD. "Procurement Strategy in Major Infrastructure Projects." OECD Publishing, November 2021. https://www.oecd.org/ (accessed March 2026).

Onoriobe, Okeoghene. "NPA Boss: Port Concession Renewal Delayed for Thorough Review, Not Negligence." Waterways News, April 2, 2026. https://waterwaysnews.ng/npa-boss-port-concession-renewal-delayed-for-thorough-review-not-negligence (accessed April 10, 2026).

Oxford Reference. "General Principles of Law." https://www.oxfordreference.com/display/10.1093/oi/authority.20110803095848234 (accessed September 17, 2025).

Pakistan Institute of Development Economics (PIDE). "CPEC, Taxes & IMF." PIDE. https://pide.org.pk/research/cpec-taxes-imf (accessed April 6, 2026).

Pinsent Masons. "China's One Belt, One Road Policy: Increasing the Ambitions of its Energy Contractors." January 8, 2016. https://www.pinsentmasons.com/out-law/analysis/chinas-one-belt-one-road-policy-increasing-the-ambitions-of-its-energy-contractors (accessed September 14, 2025).

Profit Pakistan Today. "Chinese IPPs Refuse to Waive Late Payment Surcharges, Hindering Circular Debt Clearance." Profit Pakistan Today, August 20, 2025. https://profit.pakistantoday.com.pk/2025/08/20/chinese-ipps-refuse-to-waive-late-payment-surcharges-hindering-circular-debt-clearance (accessed April 6, 2026).

UNIVERSITAS
GADJAH MADA
The Vulnerability of EPC+I Investors to Creeping Expropriation and the Rules Protecting Investor Rights in the Belt and Road Initiative
Althea Ariawan, Royhan Akbar S.H., LL.M.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

PwC. "EPC and EPCM Delivery Models: Engineering, Procurement and Construction (EPC) Contracts in the Solar Sector." April 2024. https://www.pwc.com/m1/en/blogs/pdf/epc-contracts-in-solar-sector.pdf (accessed September 16, 2025).

The Express Tribune. "NEPRA Revises Tariff Components of IPPs." The Express Tribune. https://tribune.com.pk/story/2293965/nepra-revises-tariff-components-of-ipps (accessed April 2, 2026).

The Express Tribune. "Pakistan, China Divided over Tax Exemptions." The Express Tribune, March 10, 2016. https://tribune.com.pk/story/1062662/loans-for-cpec-projects-pakistan-china-divided-over-tax-exemptions (accessed April 2, 2026).

The Express Tribune. "Windfall for Chinese on Coal-Fired Projects." The Express Tribune, February 15, 2017. https://tribune.com.pk/story/1327172/windfall-chinese-coal-fired-projects (accessed April 7, 2026).

UNCTAD. "International Investment Agreements Navigator." https://investmentpolicy.unctad.org/international-investment-agreements (accessed September 17, 2025).

UNCTAD. IIA Issues Note No. 1: International Investment Agreements – Accelerating Reform for Sustainable Development. Geneva: UNCTAD, August 2025.