



Investment Agreements with Foreign Countries

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The existing Indian Bilateral Investment Treaties (BITs) were largely negotiated on the basis of Model BIT text adopted in 1993, and as amended in 2003. The 1993 Model BIT text contained provisions which were susceptible to broad and ambiguous interpretations by arbitral tribunals. Further, significant changes have occurred globally regarding BITs, in general, and investor-state dispute resolution mechanism, in particular. Accordingly, India started the process for review and revision of the earlier Model BIT, and came out with a revised Model BIT version, in December, 2015. Discussion on commencing negotiations on Bilateral Investment Treaty (BIT) or investment agreement based on approved Model BIT text with Russia, USA and EU are ongoing.

BITs help to project India as an attractive Foreign Direct Investment (FDI) destination, as well as protect outbound Indian FDI, by increasing the comfort level and boosting the confidence of investors by assuring a minimum standard of treatment and non-discrimination.

This information was given by the Commerce and Industry Minister Smt. Nirmala Sitharaman in a written reply in Rajya Sabha today

MJPS

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