

R&T @ Singapore Convention Week – *Investment Law in Times of War: A Public International Law Perspective*

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On 26 August 2026, members of the international dispute resolution community gathered at Rajah & Tann Singapore LLP during Singapore Convention Week 2026 to discuss the impact of armed conflict on international investment law.

The event, "Investment Law in Times of War: A Public International Law Perspective", was hosted by the Singapore International Dispute Resolution Academy ("**SIDRA**") and co-sponsored by Rajah & Tann Singapore LLP and Saadeh Rahman LLP. It brought together a distinguished panel comprising Justice Pang Khang Chau of the Supreme Court of Singapore, Lucas Bastin KC, and Lucy Reed, President of the Singapore International Arbitration Centre (SIAC) Court. The discussion was moderated by Mark McLaughlin of the Yong Pung How School of Law, Singapore Management University and SIDRA. The opening remarks were delivered by [Matthew Koh](#) (Partner, [International Arbitration](#)) of Rajah & Tann Singapore LLP.

Against the backdrop of ongoing geopolitical instability, the panel explored how investment law, investor-State dispute settlement, and public international law are responding to unprecedented challenges and whether existing frameworks remain equipped to address disputes arising in times of war.

The Convergence of Investment Law and Public International Law

The discussion opened by examining the growing convergence between investment law and public international law. While investment treaties were originally designed to protect foreign investment, recent conflicts have required tribunals to grapple with broader public international law questions.

Contemporary disputes frequently involve issues extending beyond traditional treaty protections, including issues of sovereignty, national security, armed conflict, sanctions, countermeasures, and State responsibility. These issues require investor-State tribunals to engage with principles historically within the domain of public international law.

Justice Pang reflected on how modern disputes often require adjudicators to consider how investment obligations interact with wider obligations owed by States under international law. The relationship between investment law and public international law is no longer peripheral, and has become a defining feature of many significant investor-State disputes worldwide.

War, Armed Conflict and the Protection of Investments

A central theme concerned the extent to which international investment agreements protect investments affected by armed conflict.

The panellists considered treaty provisions relevant during war, including compensation for losses, expropriation, fair and equitable treatment, and non-discrimination. They also discussed practical difficulties faced by investors whose assets or operations are affected by military action, sanctions, or emergency measures.

Lucas Bastin KC highlighted the complex issues arising when tribunals assess conduct in volatile circumstances, noting that causation, attribution, and the interaction between military necessity and treaty protections frequently become central issues in investor-State arbitrations.

The panel also explored claims arising from both physical destruction of assets and indirect economic consequences, including regulatory measures, commerce restrictions, and supply chain disruptions.

The Role of International Adjudication

The conversation then turned to institutions and tribunals responsible for resolving wartime disputes.

Lucy Reed observed that international dispute resolution mechanisms are often deployed to address many significant legal consequences of contemporary conflicts, in particular, those arising from armed conflicts between State actors. She reflected on the challenges faced by tribunals in disputes involving highly sensitive political and legal issues.

The panellists discussed the balance that tribunals must maintain when adjudicating conflict-related disputes. While tasked with applying legal principles objectively, tribunals operate in environments shaped by geopolitical realities and must be alive to that whilst maintaining procedural fairness and judicial independence and impartiality.

Evolving Challenges for States and Investors

Another key theme concerned the practical implications of modern conflicts for both States and investors.

Governments increasingly face difficult policy choices when responding to security threats. Measures necessary from a public policy or national security perspective can nevertheless have significant consequences for foreign investors.

Similarly, investors in unstable regions must navigate an increasingly complex landscape of legal, political and commercial risks, where traditional assumptions regarding investment protection may no longer provide straightforward answers. This highlighted the importance of careful treaty drafting and a nuanced understanding of public international law principles as legal practitioners increasingly navigate issues transcending conventional boundaries and implicating multiple disciplines of international law.

Looking Ahead

As the discussion concluded, the panellists reflected on investment law's future in an uncertain world. While international investment law remains an important framework for protecting investments, modern conflicts require continual adaptation by States, investors, and dispute resolution institutions. The interaction between investment law and public international law will remain a defining feature of international dispute resolution as tribunals continue addressing disputes arising from geopolitical tensions and armed conflicts.

The discussion served as a timely reminder that international law evolves in response to world events. As conflicts reshape the global legal landscape, understanding the relationship between investment protection, State sovereignty, and public international law will remain essential for the international dispute resolution community.

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Contacts

Matthew Koh

PARTNER, SINGAPORE

D +65 6232 0917

matthew.koh@rajahtann.com

Scott Tan

PARTNER, SINGAPORE

D +65 6232 0768

scott.tancw@rajahtann.com

Please feel free to contact the editorial team of *Arbitration Asia* at arbitrationasia@rajahtannasia.com, and follow us on LinkedIn [here](#).

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