

# CONTENTS

|                                                                                          |    |
|------------------------------------------------------------------------------------------|----|
| 1. Introduction                                                                          | 06 |
| 1.2. The Relational Ties between Turkey and Libya                                        | 09 |
| 1.3. Current Data and Figures about the Turkish Presence in Libya                        | 11 |
| 1.4. Measures Taken by the Turkish Government to Support National Companies in Libya     | 11 |
| 2. A Historical Perspective: The Iran-US Investment Dispute Settlements                  | 14 |
| 2.1. The Legal Foundations of Arbitration                                                | 14 |
| The Permanent Court of Arbitration                                                       | 15 |
| UNICTRAL Rules                                                                           | 15 |
| Examples                                                                                 | 16 |
| 3. A Comparative Perspective: The Case of Italian Companies                              | 18 |
| 3.1. Legislative Measures to Help Italian Businesses                                     | 19 |
| 3.2. Political and Commercial Risk Insurance Policies                                    | 20 |
| 3.3. Remedies and Procedures Available to Italian Investors                              | 21 |
| 3.4. Succession in Respect of Treaties                                                   | 22 |
| 4. Overview of the Libyan Judiciary, Laws and Procedures                                 | 22 |
| 4.1. The Libyan Legal System and Key Recent Legislation on the Protection of Investments | 23 |

|                                                                                |    |
|--------------------------------------------------------------------------------|----|
| 4.2. Libya's Legislation Regarding Foreign Investment                          | 24 |
| 4.3. The Petroleum Industry                                                    | 28 |
| 5. International Treaties Applicable to the Case of Turkish Investors in Libya | 29 |
| 5.1. Importance of International Investment Treaties                           | 30 |
| 5.2. Organization of the Islamic Conference                                    | 31 |
| 5.3. BIT between Libya and Turkey                                              | 32 |
| 6. Possible Legal Actions Turkish Investors May Undertake                      | 33 |
| 1) Litigation                                                                  | 34 |
| 2) Councils and Diplomatic Means                                               | 34 |
| 3) Conciliation                                                                | 35 |
| 4) Arbitration                                                                 | 36 |
| a) ICSID Arbitration                                                           | 36 |
| b) UNCITRAL and Ad Hoc Courts of Arbitration                                   | 39 |
| c) International Court of Arbitration                                          | 40 |
| 6.1. Enforcement of Foreign Arbitral Awards in Libya                           | 40 |
| 7. Conclusion                                                                  | 41 |