

EMPIRICAL ANALYSIS OF PROVISIONS RELATED TO STATE-OWNED ENTERPRISES IN PREFERENTIAL TRADE AGREEMENTS – AN INTERNATIONAL ECONOMIC LAW APPROACH

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Abstract: State-owned enterprises (SOEs) represent an important challenge for International Economic Law, as they are increasingly active in trade and investment and compete with private companies. One of the most important fora through which their economic activity can be regulated is Preferential Trade Agreements (PTAs). This article presents the results of an extensive empirical analysis conducted with all the PTAs in force in September 2020 that contained provisions related to SOEs. The agreements were assessed based on four criteria: (a) definition for SOEs, (b) relation to WTO commitments to SOEs, (c) SOEs related provisions in the investment chapters and (d) in the competition chapters.

Key-words: State-owned enterprises (SOEs), Preferential Trade Agreements (PTAs), International Economic Law, Investment, Competition.

Resumo: As empresas estatais (SOEs) representam um desafio importante para o Direito Internacional Econômico, cada vez mais ativas nas trocas comerciais e nos fluxos de investimentos, competindo com empresas privadas. Um dos mais importantes fóruns para regular sua atividade econômica são os Acordos Preferenciais de Comércio (PTAs). Este artigo apresenta os resultados de uma análise empírica exaustiva realizada com todos os PTAs em vigor em setembro de 2020 que continham disposições relacionadas às estatais. Os acordos foram avaliados com base em quatro critérios: (a) definição para empresas estatais, (b) relação aos compromissos da OMC com empresas públicas, (c) disposições relacionadas às empresas estatais nos capítulos de investimento e (d) nos capítulos de concorrência.

Palavras-chave: Empresas estatais, Acordos preferenciais de comércio, Direito internacional econômico, Investimentos, Concorrência.

1. Introduction

The purpose of this article is to analyze state-owned enterprises related provisions in Preferential Trade Agreements (hereafter PTAs) in order to answer some of the questions¹ that the economic activity of such companies raise to International Economic Law², more specifically, to World Trade Organization Law, International Investment Law and Competition Law. An empirical analysis was undertaken, and all the relevant PTAs were assessed individually. We will expose the reasons for this investigation, the methodology adopted, and discuss the results obtained.

In 2017, the United Nations Conference on Trade and Development (hereafter “UNCTAD”)³ identified around 1,500 transnational state-owned enterprises (hereafter SOEs) and found that they held USD 2,000 billion in foreign assets in 2014. If some of these SOEs enjoy advantages, the potential for economic distortions can therefore be significant.

SOEs may operate on the basis of commercial considerations or may have non-business priorities. And that is because when the State intervenes in economic activity of SOEs, his goal goes way beyond profit, having social

¹ See: CHAISSE, Julien, “Untangling the Triangle: Issues for State-controlled Entities in Trade, Investment, and Competition Law”, In: *International Economic Law and Governance: Essays in Honour of Mitsuo Matsushita*, Oxford University Press, 2016, pp. 233-258.

² “International Economic Law” can be defined by at least two approaches. The classic one, according to which it would be a branch of Public International Law dealing with international economic relations. This is a narrow and erroneous definition, since these sources are not the only sources of International Law, national laws also playing an important role. For a more contemporary approach, International Economic Law is made of all the rules of governance and regulation of the world economy. If we adopt the field of application chosen by Dominique Carreau and Patrick Julliard, International Economic Law includes all the rules governing the international movements of factors of production, with several subsets: international trade law, international investment law and international finance law. See. ASCENSIO, *Droit international économique*, Paris: Thémis puf, 2018, p. 1 ; JUILLARD, P. et. al., *Droit international économique*, Dalloz, 2017, p. 3-6.

³ United Nations Conference on Trade and Development (UNCTAD), *Rapport sur l’investissement dans le monde 2017: L’investissement et l’économie numérique, repères et vue d’ensemble*, New York and Geneva, 2017, p. xii. These are the most recent data. The 2019 UNCTAD Investment report does not present information on investments made by SOEs.

and development objectives as well. Hence, SOEs are also a means of implementing public policies. In certain circumstances, they benefit from advantages in the form of direct subsidies, financing, guarantees supported by the State, preferential regulatory treatment and exemptions from competition rules. Because of the increasingly interconnected markets, phenomenon enhanced by globalization, SOEs are often in competition with private ones.

To prevent trade distortions and preserve free competition, rules should be established to regulate the economic activity of SOEs. This is not to discourage or prohibit their operations, but rather to seek a level playing field with regards to private companies. Nonetheless international rules applicable to SOEs, especially in International Economic Law, remain largely insufficient⁴. One of the main reasons for that is the lack of clear definition to what constitutes a SOE. It is not a trivial challenge to propose a homogeneous notion for a model of enterprises that can change substantially from one country to the other⁵. In reality, there is no universal definition for SOEs⁶, and even if International Economic Law has made some effort to try to come up with potential definitions, they are not the same and often excessively comprehensive⁷.

⁴ MARSSOLA, Julia, *La notion d'entreprise d'État en droit international économique*, Dissertação (Mestrado em Direito Internacional Econômico), École de Droit de la Sorbonne, Université Paris 1 Panthéon Sorbonne, Paris, 2020 (forthcoming).

⁵ The notion of SOE in China can be tremendously different that the one in Saudi Arabia. And we will see, in the results of the research conducted for this paper, that it is the case even for different Parties of a PTA. See: KOBAYASHI, E., “Definindo empresas públicas e participações estatais no Direito Comparado: a importância das definições e o caótico exemplo do Japão”, In: *Revista de Direito Publico da Economia – RDPE*, ano 17, no. 66, 2019, p. 35.

⁶ WILLEMYNS, Ines, «Disciplines on State-Owned Enterprises in International Economic Law: Are We Moving in the Right Direction? », In: *Journal of International Economic Law*, 2016, p.664.

⁷ MARSSOLA, Julia, *Op. cit.*, 2020b.

For International Trade Law, at the WTO, for instance, the discussions around SOEs are crucial, since many Members⁸ – and scholars⁹ – correlate the amount of SOEs in a country to its status as a non-market economy, that entails a different method to calculate the normal value¹⁰ of products, ultimately influencing the dumping margin for trade defense proceedings.

Despite the existence of a dedicated article to SOEs in the General Agreement on Tariff and Trade of 1994 (hereafter GATT 1994), Article XVII, the definition of SOEs to the organization remains open, even if, according to recent research, the Dispute Settlement Body (hereafter DSB) case law has done some progress in clarifying blind spots of the WTO rules¹¹. There is also

⁸ The United States and the European Union argue that China has yet to complete its transition to a market economy. They point to the large number of SOEs that operate as an arm of the Chinese government rather than enterprises driven exclusively by commercial considerations. The situation has even led to disputes under the WTO Dispute Settlement Body (DS 515 and DS 516) between these two countries and China. This discussion arose out of the fact that Article 15 of China's Protocol of Accession to the WTO allows Members to view China as a non-market economy. To this end, they have the right to use a third country to determine normal value in anti-dumping cases. However, China considers that this right would have expired upon its definitive entry into the organization in December 2016. Despite this interpretation, some Members continue to regard China as a non-market economy. In addition to the United States and the European Union, it is also the case of Canada, Japan, Mexico and India. See: TIETJE, C. and NOWROT, K., "Myth or Reality? China's Market Economy Status under the WTO Anti-dumping Law after 2016", In: Policy Papers on Transnational Economic Law, no 34, December 2011 ; UNITED STATES OF AMERICA, Third-Party Submission, European Union - Measures Related to Price Comparison Methodologies, WT/DS516, November 21, 2017; PUCCIO, Laura, Attribution du statut l'OMC, EPRS – Service de Recherche du Parlement Européen, Novembre, 2015.

⁹ See, for instance: DAVEY, William, "Article XVII GATT: An Overview", In: State Trading in the Twenty-First Century: The World Trade Forum, Volume 1, University of Michigan Press, 1998, p. 21.

¹⁰ The normal value of a product is used to prove the existence of a dumping situation. This value corresponds to the price at which goods are normally sold on the markets of the exporting country and therefore at the national level. Dumping occurs when a good is exported at a price lower than its normal value, which generally means that it is exported at a lower price than that at which it is sold in the domestic market, or at cost of production. See: WTO Glossary.

¹¹ MARSSOLA, Julia, Op. cit. 2020b.

a Working Party¹² dedicated to State Trading Enterprises¹³, which has been working on an illustrative list of different types of SOEs.

Besides the multilateral level, initiatives on regional or bilateral level have also tried to discipline the activity of SOEs in international trade. It is the case of PTAs which, even if compatible with WTO law if certain conditions laid down by Article XXIV of GATT and by Article V of the General Agreement on Trade and Services (hereafter GATS) are met¹⁴, are not part of the WTO framework.

The importance of analyzing what PTAs have to say about SOEs becomes natural when their level of importance for trade law is taken into consideration: PTAs are responsible for 80% of global trade nowadays. The statistics are understandable if we consider that WTO Members use preferential agreements for various economic and political reasons. Regionalism allows States sharing the same concerns to align¹⁵. In a smaller regional forum, consensus can be more easily reached. In addition, this allows countries that are more motivated to negotiate to do so faster than through the WTO¹⁶.

¹² A Working Party, established on behalf of the Council for Trade in Goods by paragraph 5 of the Understanding on Article XVII, is in charge of examining Members' notifications concerning their state trading enterprises and activities, such as set forth by paragraph 4 (a) of Article XVII of GATT 1994. It is also responsible for examining its consistency with the 1960 State Trading Questionnaire in order to revise it if necessary, and to draw up an illustrative list indicating the types of relations between public authorities and state trading enterprises as well as the types of activities in which they are engaged. The Group meets at least once a year, with participation open to all Members, and reports to the Council for Trade in Goods. See. WTO official website.

¹³ In the WTO, SOEs are usually named State Trading Enterprises. For the purposes of this article, they will be treated as synonyms to SOEs.

¹⁴ See : MARCEAU G.; REIMAN C., "When and How Is a RTA Compatible with the WTO", In: Legal Issues of Economic Integration, 2001.

¹⁵ For an analysis of the proliferation of PTAs and a threat to multilateralism, see: MARSSOLA, Julia, "Preferential Trade Agreements : crisis or opportunity to the WTO?", In: Revista dos Estudantes de Direito da Universidade de Brasilia, 17eme ed. 1/2020.

¹⁶ HOEKMAN, B.; KOSTECKI, M., The Political Economy of the World Trading System - From GATT to WTO, Oxford: Oxford University Press, 1995, p. 216.

Moreover, recourse to regional or bilateral agreements is not only done to escape the rule of consensus, but also in order to be able to deal with subjects not covered by the WTO. These are called OMC-plus, when they deepen obligations already agreed upon under WTO rules, or WTO-extra, that disciplines matters outside the scope of WTO¹⁷.

These considerations were at the beginning of the intent to conduct the research that resulted in the present article. If PTAs allow countries to go beyond WTO provisions and commitments, they could potentially constitute a very interesting forum to discuss and evolve in regulating SOEs economic activity. So we analyzed all the 161 PTAs that contained SOEs related provisions. In addition to verifying some of the SOEs issues related to the WTO, we wanted to analyze the PTA also from an investment and competition law perspective.

For International Investment Law, one of the biggest issues consists of determining whether SOEs can be claimants in international investment arbitrations. International investment law was designed to protect investors from developed countries in the a priori uncertain environment of host states, often developing countries¹⁸. The investor is first of all the one who benefits from the protection but is also the one who has the procedural right to act before an arbitral tribunal¹⁹, exclusive in the case of the International Center for Settlement of Investment Disputes (hereafter ICSID) proceedings²⁰.

Hence, it is important to establish whether SOEs constitute public entities that can replace the government, thus acting like State and defendants in arbitration proceedings, or if they constitute and act like private companies. In other words, whether SOEs can realize international investments, be regarded as investors of a Party and then be claimants in arbitration proceedings.

¹⁷ HORN H., MAVROIDIS PC, SAPIR A., *Beyond the WTO? An anatomy of EU and US preferential trade agreements*, Brussels: Bruegel Blueprint, 2009, p. 4.

¹⁸ JUIILLARD, P. et. al., *Droit international économique*, Dalloz, 2017, p. 7.

¹⁹ NANTEUIL, Arnaud de, *Droit international de l'investissement*, Paris : Pedone, 2015, p. 191.

²⁰ The ICSID accepts only investor-State disputes, and States cannot be claimants.

Most Bilateral Investment Treaties (BITs) are silent regarding to the SOEs acting like investors²¹, but the UNCTAD suggests that when the text is silent, the protection to investors should be extended to SOEs, allowing them to act like claimants²². We wanted to verify this same issue on PTAs, that often contain investment related provisions.

With regards to Competition Law, it follows a different logic than International Trade and International Investment Law. It does not have a multilateral institution such as the WTO nor a well-established and centralized center for international dispute settlement like the ICSID. Discussions for unique guichet for competition law have been made, but with no relevant progress²³. So competition rules are usually integrated in national law, but are also present in PTAs.

Because the ultimate challenge of the economic activity of SOEs is trying to create a level playing field with private companies so to prevent anticompetitive consequences, we adopted the hypothesis that SOEs are more often – or could be more often – regulated through competition law. At least 35 competition jurisdictions have provisions destined to SOEs²⁴. But because they are national, and the present study is not about extraterritorial application of competition law²⁵, we wanted to verify this hypothesis checking whether SOEs provisions in PTAs were included in the competition chapters of these agreements.

To verify these hypotheses, we have conducted an empirical research analyzing all PTAs that contain specific provisions for SOEs, a total of 161 agreements, from the 306 PTAs in force as of September 30th 2020.

²¹ SHIMA, Yuri, “The Policy Landscape for International Investment by Government-controlled Investors: A Fact-Finding Survey”, OECD Working Papers on International Investment, 2015, p. 12.

²² UNCTAD, “La protection de la sécurité nationale dans les accords internationaux d’investissements (AII)”, Études de la CNUCED sur les politiques d’investissement international au service du développement, New York and Geneva : United Nations, 2009, p. 47.

²³ SILVEIRA, Paulo Burnier da, Le contrôle des concentrations transnationales, Paris : L’Harmattan, 2013, p. 27.

²⁴ FOX, Eleanor M. & HEALEY, Deborah, “When the State Harms Competition – The Role for Competition law”, In: Antitrust Law Journal, vol. 79, n° 3, 2014, p. 784.

²⁵ For extraterritoriality of European Union and American competition law, see: FRIEDEL-SOUCHU, Evelyne, Extraterritorialité du droit de la concurrence aux États-Unis et dans la Communauté européenne, Paris: LGDJ, 1994.

We wanted to identify what these PTAs said about SOEs, and more specifically if they could provide answers to recent challenges that SOEs have posed to International Economic Law.

2. Methodology

The relevant PTAs were identified at the WTO Regional Trade Agreements Database²⁶. When in the platform, we used the search tool, selecting as search criteria two filters: status of agreement and RTA provisions. For status of agreement, we selected agreements signed, agreements not yet in force, agreements in force for at least one of the Parties, and agreements in force. For RTA provisions, we selected “Provisions on designated monopolies or State-Owned Enterprises (SOEs)”.

From the 306 agreements in force in the database on September 30 2020, 161 PTAs corresponded to our criteria. The list was ordered by date of notification²⁷. The documents were analyzed in French, English and Spanish, favoring the original version, when possible. Four general questions guided the assessment:

- a) Does the agreement contain a definition of SOEs?
- b) Does the agreement mention State Trading Enterprises? Does it reaffirm the commitments based under the WTO or does it go beyond them?
- c) Is there a reference to SOEs in the investment chapter? Are SOEs considered within the meaning of investor of a Party?
- d) Is there a mention to SOEs in the competition chapter?

The questions were answered with YES or NO, and the results obtained for each question then showed other questions or elements that need to be taken into consideration, which are illustrated and summarized in the chart of results, available at Annex II.

²⁶ A printscreen of the Database in the page of the search tool is attached to this article. Check Annex I.

²⁷ Check Annex II.

3. Assessment of results

The analysis of the 161 PTAs that contained SOE related provisions shows that they often go beyond the WTO rules on SOEs provisions. Indeed, it is possible to draw up a typology of agreements and the way in which they apprehend SOEs. Considering the questions that guided our analysis, four types of agreements can be distinguished: (i) agreements which contain a definition of SOEs, (ii) agreements which mention their existence and reaffirm the compromises made in this regard at the WTO; (iii) agreements which mention SOEs in the investment chapter; and (iv), finally, agreements which refer to SOEs in the chapter establishing competition rules.

The results for each group will be presented and discussed below.

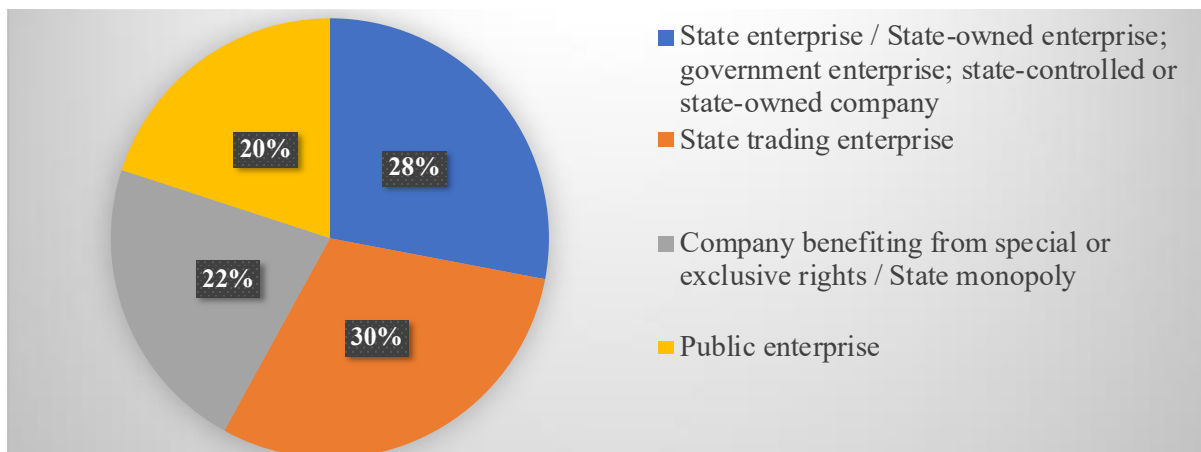
3.1 *PTAs that contain a definition of SOEs*

As discussed above, one of the main reasons for the deficient apprehension of SOEs economic activity by International Economic Law is the absence of a clear definition. So we tried to find it in PTAs.

First of all, it is important to clarify that several expressions were used among these agreements to refer to the term "SOEs" as used in this work.²⁸ We have classified them into five categories, described below with their frequency of occurrence in PCAs:

Graph 1- Expressions used to designate "state enterprises" in the PTAs

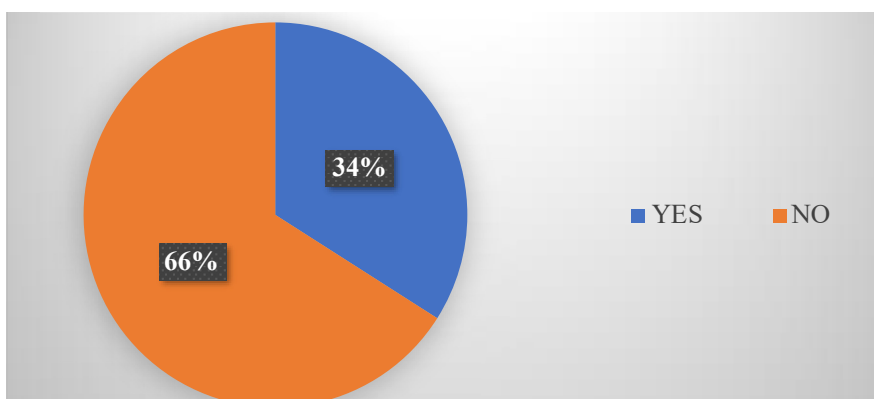
²⁸ As there is no precise definition for "state enterprise" in international economic law and several expressions can refer to the concept normally associated with this term, for this paper, for a matter of simplification, we have chosen to use "SOEs" to refer to a whole category of enterprises, including enterprises controlled or owned by the State, enterprises of a public nature, and enterprises receiving special benefits or advantages.



Source: WTO RTA Database, September 2020. Prepared by the author. See Annex II.

Of the 161 PTAs analyzed, 55 presented some sort of definition (34%).

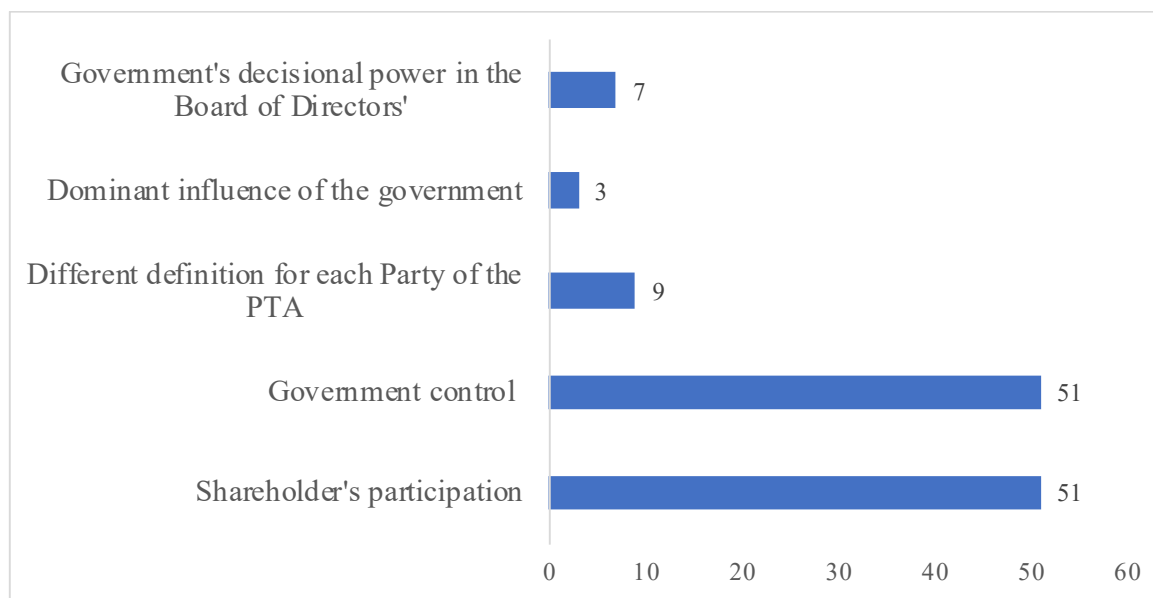
Graph 2- PTAs with definition of SOEs



Source: WTO RTA Database, September 2020. Prepared by the author. See Annex II.

From the study of the clauses that contained the definition of SOEs in these agreements, five elements were identified which, presented individually or together among the characteristics of an enterprise, seem to define a state enterprise. These elements are: (a) the majority shareholder participation of the government in the company; (b) government control over decisions made by the enterprise; (c) different definitions by each country party to the agreement; (d) the dominant influence of the state over company's decisions; and (e) government decision-making power in the company's board of directors.

Graph 3- PTA criteria to define an SOE



Source: WTO RTA Database, September 2020. Prepared by the author. See Annex II.

These results allow us to draw some conclusions. First of all, in the clauses relating to the definitions of SOEs in PTAs, every time shareholder participation is mentioned as a criterion, government control over decisions of an enterprise is also mentioned. Even if these conditions, according to the texts of the PTAs, are not cumulative, they always appear linked in these agreements.

This could indicate that the degree of importance of the shareholder structure and the behavior or function of a company are the same. That is, if an enterprise is state-owned (structural criterion), it is characterized as a state enterprise, which is not surprising. But if it is controlled by the State (functional or behavioral criterion), independently thus from its structure, it will also be classified as an SOE.

Also, there are two other factors that can be identified as structural or functional criteria. Dominant influence of the government in the decisions of this enterprise is an example of functional criterion, while decision-making power of the government in the board of directors of the company a structural one. As for the PTAs which contain a different definition of SOE for each party to the agreement, this difference may be minimal²⁹, being limited to

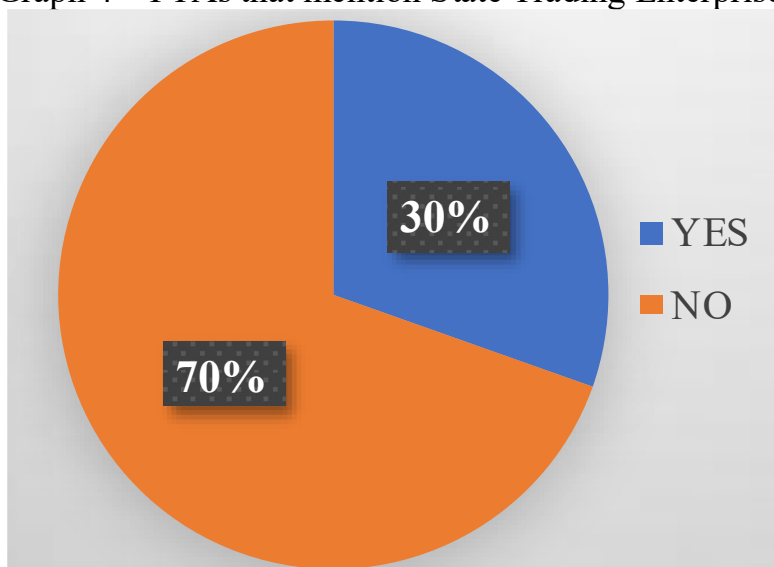
²⁹ PTA Canada-Korea. "For the purposes of Article 15.3.3, "State enterprise" means: (a) in the case of Canada, a State corporation within the meaning of the Financial Administration Act, a State corporation within the meaning of any comparable provincial law, or an equivalent entity that is incorporated under other applicable provincial laws; (b) in the case of Korea, a State corporation and a quasi-governmental

explaining the need for compliance with the legislation and internal regulations of the Parties, or, at contrary, very important³⁰.

3.2 *PTAs and their relationship with WTO-related provisions for SOEs*

In addition to searching for a definition for SOEs among the 161 PTAs studied, we also analyzed the reference to "state trading enterprises", in relation to their obligations at a WTO level. Among the 49 agreements that specifically mention state trading enterprises (30%), we investigated whether the PTAs went beyond WTO obligations or whether they limited themselves to reaffirming the commitments of SOEs within the organization.

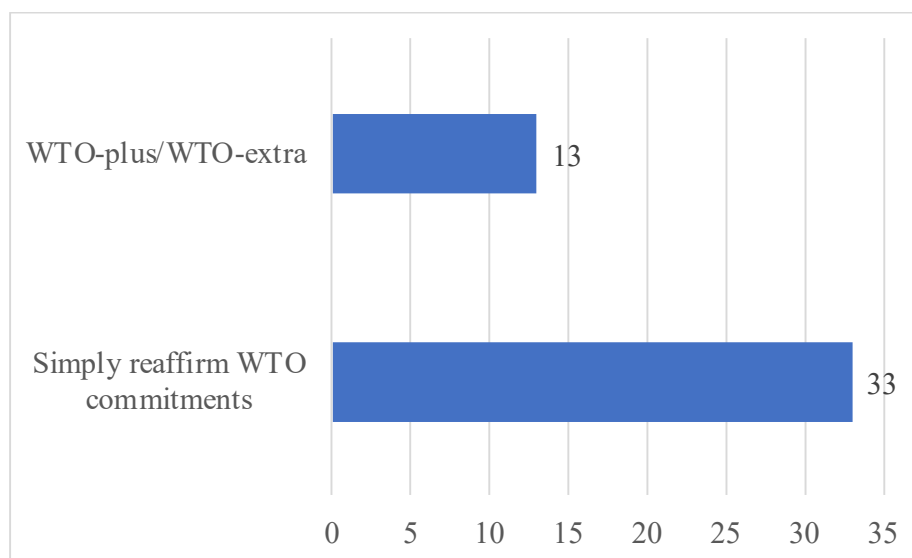
Graph 4 – PTAs that mention State Trading Enterprises



entity within the meaning of the Non-Ministerial Public Entities Management Act”. Canada - Republic of Korea Free Trade Agreement, entered into force on Jan 1st, 2015.

³⁰ PTA US-Singapore: “Article 12.8: Definitons 6. government enterprise means: (a) for the United States, an enterprise owned, or controlled through ownership interests, by that Party; and (b) for Singapore, an enterprise in which that Party has effective influence”. United States - Singapore Free Trade Agreement, entered into force on Jan. 1st, 2004.

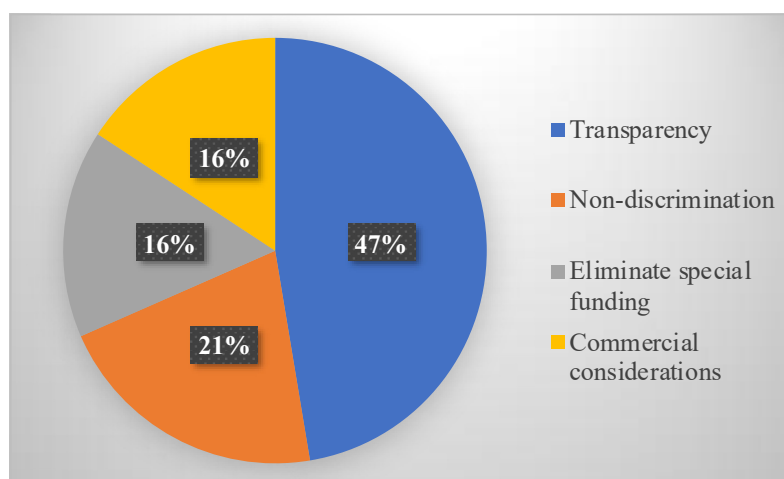
Graph 5 – Number of PTAs that go beyond or simply reaffirm WTO commitments regarding State Trading Enterprises



Source: WTO RTA Database, September 2020. Prepared by the author. See Annex II.

When these agreements include engagements that go beyond WTO commitments, these are linked to transparency, non-discrimination, elimination of special financing for SOEs and respect of commercial considerations.

Graph 6 – WTO-plus and WTO-extra obligations related to State Trading Enterprises in the PTAs



Source: WTO RTA Database, September 2020. Prepared by the author. See Annex II.

It is not surprising that the ACPs go beyond the obligations imposed on SOEs by substantive WTO law. Even with the presence and work of the

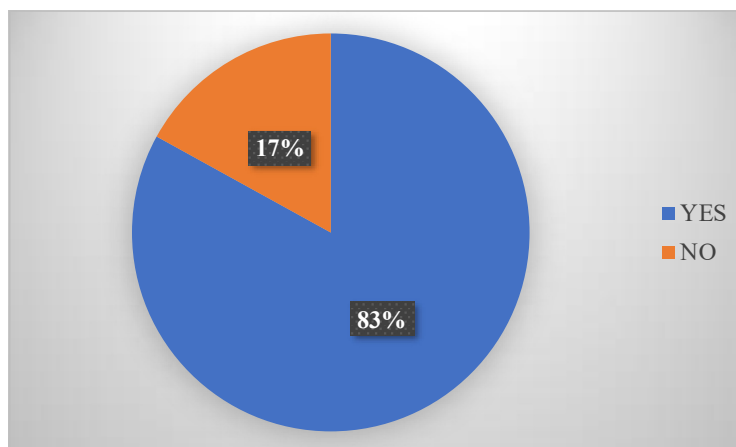
Working Group dedicated to SOEs, it remains easier to pursue an agenda in SOEs regulation bilaterally or regionally.

3.3 *PTAs that mention SOEs in the investment chapter*

The third criteria of our analysis of the PTAs investigated whether the SOEs related provisions were included in the chapter dedicated to the regulation of investments.

Among the 161 PTAs studied, only 31 contained provisions relating to SOEs in the chapter dedicated to investments. As we mentioned in the introduction, it was important to know whether the question of the participation of SOEs as investors had been resolved. Of these agreements, 26 either recognize the possibility of SOEs to act as an investor or are not explicitly contrary to this possibility. In contrast, 5 agreements explicitly exclude SOEs from their investment protection clauses. The results are expressed below:

Graph 7 - Can SOEs be considered as investors according to PTAs?



Source: WTO RTA Database, September 2020. Prepared by the author. See Annex II.

We see that, when the investment chapter of a PTA contains provisions for SOEs, they tend to consider these companies as potential investors of a Party.

An example of a clause that explicitly recognizes the condition of investor of SOEs is that of the Canada - Honduras agreement³¹, according to which "investor of a Party means a Party or a State enterprise, or a national or

³¹Free Trade Treaty between Canada and the Republic of Honduras, entered into force on October 1st, 2014.

an enterprise of that Party, which seeks to make, is making or has made an investment ". When agreements want to exclude such possibility, the term "state enterprise" does not appear in general definitions and often an exceptions clause is present. For example, let's see the text of the Mexico - Uruguay agreement³²:

Article 13-09 - Reservations and exceptions

6. Articles 13-03, 13-04 and 13-08 do not apply: (a) to purchases made by a Party or by a State enterprise; (b) grants, loans, guarantees and insurance granted by the government by a Party or by a State enterprise³³.

Analysis of the PTA text allows us to conclude that the regulation of the activity of SOEs is not often linked, in these agreements, to the investment regime, since only in 19% of cases the provisions relating to SOEs were included in the chapter dedicated to investments. This could be a result of several reasons. First, not all PTAs contain provisions relating to investments. In addition, although recent PTAs tend to have a broader scope and cover provisions relating to trade, investment, intellectual property, among others, the Parties of an PTA may have concluded between themselves a BIT. However, among the PTAs which contained provisions relating to SOEs in the onset of investments, most consider SOEs as potential investors and thus able to start an arbitration proceeding as claimants.

3.4 *PTAs that mention SOEs in the competition chapter*

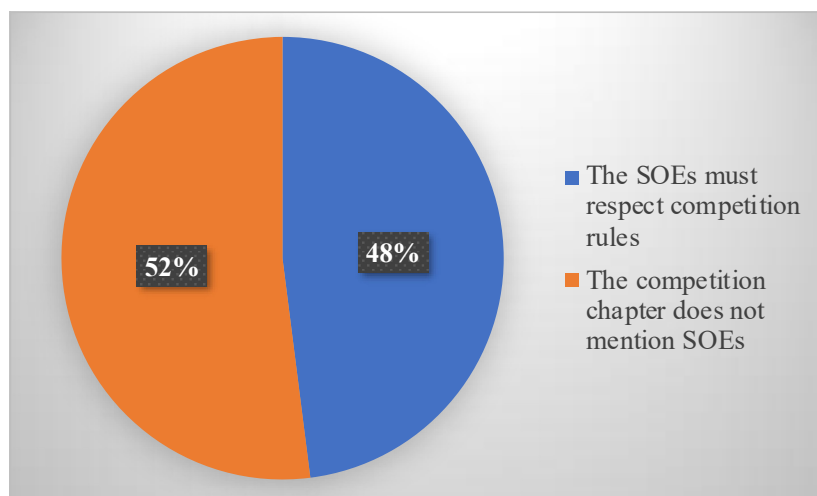
The fourth and last criteria of analysis consisted of checking if the competition chapter of PTAs included any provisions related to SOEs. The aim was to verify the hypothesis according to which competition law would be a viable or more suitable field to discipline economic activity of SOEs.

Among the 161 PTAs analyzed, 77 (48%) explicitly mentioned SOEs in the chapter dedicated to competition, either with a specific article targeting the functioning of these enterprises, or just with a mention that SOEs should not escape the obligation to act in accordance with competition rules.

³²Free Trade Treaty between the United Mexican States and the Republic of Uruguay, entered into force on July 15th, 2004.

³³Author's translation. Original in Spanish: "Artículo 13-09: Los artículos 13-03, 13-04 y 13-08 no se aplican a) las compras realizadas por una Parte o por una empresa del Estado; b) subsidios o aportaciones, incluyendo los préstamos, Garantías y seguros respaldados por el gobierno, otorgados por una Parte o por una empresa del Estado".

Graph 8 - PTAs which explicitly mention SOEs in the competition chapter

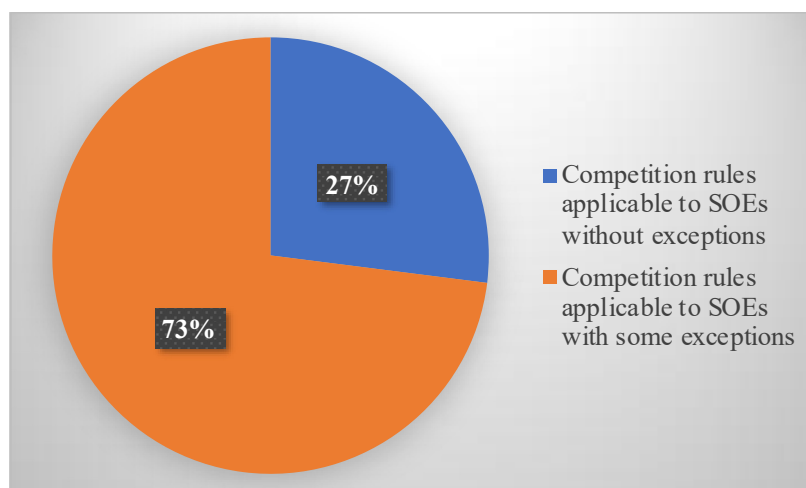


Source: WTO RTA Database, September 2020. Prepared by the author. See Annex II.

Thus, in almost half of the PTAs in force which contain provisions relating to SOEs, those are found in the competition chapters. This is a very important result which validates one of the hypotheses of this research: competition law is a valid field for regulating the activity of SOEs.

A few PTAs mention exceptions for the obligation of SOEs to comply with competition rules. Among the 77 PTAs with mention to SOEs in the competition chapter, 18 contain some type of exception, thus 27%.

Graph 9 – Application of competition rules to SOEs in PTAs



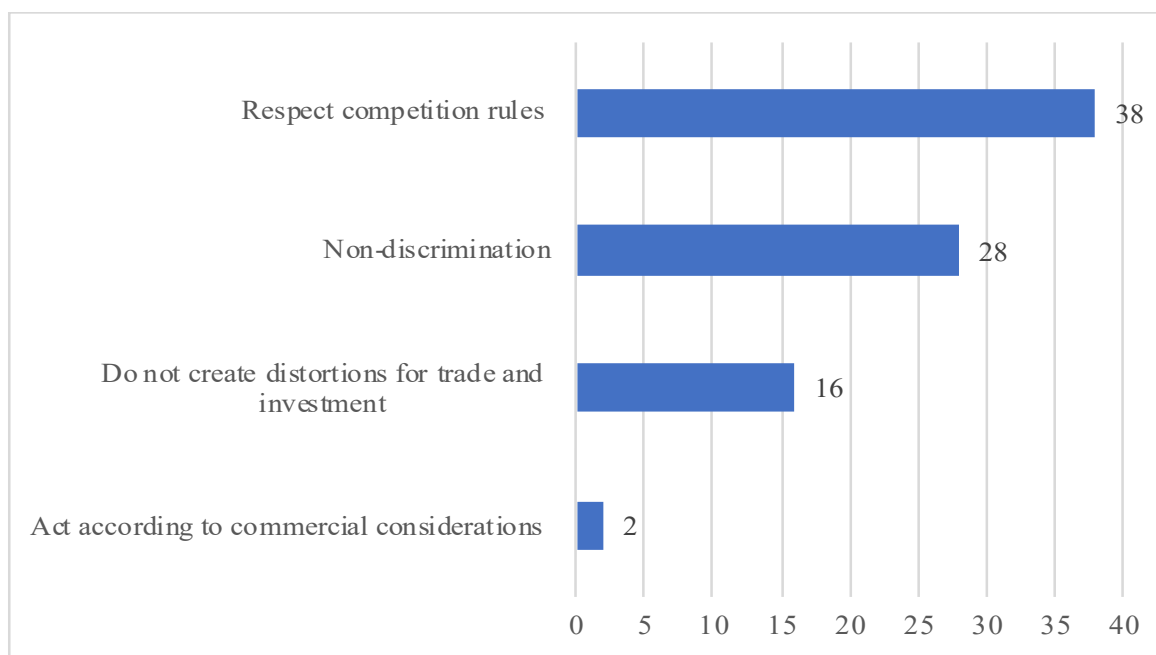
Source: WTO RTA Database, September 2020. Prepared by the author. See Annex II.

These exceptions are normally linked to public procurement (5/18). Some PTAs also mention the entry into force of measures for SOEs only within 3 to 5 years after (10/18).

In addition, in most of the agreements in which SOEs were mentioned in the chapter dedicated to competition, a clause recalls that the existence of the agreement does not prevent the establishment of SOEs (55/77, so 71%). It reflects one of the foundations of this paper: the aim of regulating the activity of SOEs is not to prohibit or discourage their activity, but to ensure that they act in accordance with the rules of International Economic Law.

Among these 77 PTAs, we found four obligations often linked to the regulation of the activity of SOEs with regards to competition law: (i) general obligation to respect the competition rules set forth by the agreement; (ii) obligation of non-discrimination; (iii) obligation for companies to act on commercial grounds; (iv) obligation not to create distortions for trade and investment.

Graph 10 - Obligations of SOEs in PTA competition chapters



Source: WTO RTA Database, September 2020. Prepared by the author. See Annex II.

With regards to these obligations, two points should be noticed.

Firstly, although explicitly mentioned in only two PTAs, the clause for the obligation to act only on commercial grounds in the agreement

concluded between the EU and Singapore³⁴ provides an interesting definition for the term “commercial considerations:

Article 11.3 Public Undertakings and Undertakings Entrusted with Special or Exclusive Rights

4. Singapore shall ensure that any public undertaking and any undertaking entrusted with special or exclusive rights acts solely in accordance with commercial considerations in its purchase or sale of goods or services, such as with regard to price, quality, availability, marketability, transportation, and other terms and conditions of purchase or sale, and provides non-discriminatory treatment to establishments of the Union, to goods of the Union, and to service suppliers of the Union.

Here, it refers to several elements of a transaction, such as price, quality, stocks, marketing possibilities, transport, and terms and conditions of purchase or sale.

Secondly, the obligation of non-discrimination appears more often explicitly, in 28 of the 77 ACPs analyzed. The provisions refer to non-discriminatory treatment in general.

In addition, when analyzing SOEs provisions in the competition chapters of PTAs, two exceptional or particular situations were found.

The first, in the PTA United States and Singapore³⁵, there is a statement that Singapore must not take any action to try to influence, directly or indirectly, the decisions of SOEs. However, the State can exercise its voting rights in companies without this being considered a violation under the PTA.³⁶

This mention appears surprising because, according to what we were able to establish in our study, the government's right to vote in the board of directors of a company is often an element that characterizes a state enterprise.

³⁴ EU-Singapore Trade and Investment Agreement, entered into force on November 14th, 2019.

³⁵ United States - Singapore Free Trade Agreement, entered into force on January 1st, 2004.

³⁶ Ibid., Article 12.3 (e) “Singapore shall take no action or attempt in any way, directly or indirectly, to influence or direct decisions of its government enterprises, including through the exercise of any rights or interests conferring effective influence over such enterprises, except in a manner consistent with this Agreement. However, Singapore may exercise its voting rights in government enterprises in a manner that is not inconsistent with this Agreement”.

Nevertheless, it reinforces our findings that behavior is more important than structure in terms of degree of implication of the State in the company's activities.

The second is the inclusion of a passage on competitive neutrality in the PTA between Singapore and Australia³⁷, which specifies:

ARTICLE 4 - Competitive neutrality

1. The Parties shall take reasonable steps to ensure that governments at all levels do not provide any competitive advantage to SOEs in their business activities simply because they are government owned.
2. This article applies to the commercial activities of public enterprises and not to their non-commercial and non-professional activities.

Here we have a mention to a key concept of the subject of SOEs, fundamental to guarantee a market where private and public enterprises can compete under equivalent conditions.

4. Conclusion

From the field of application chosen, the problematic identified and the methodology adopted, this work adds value to currently available literature dedicated to SOEs in International Economic Law by bringing together the fields of international trade law, investments and competition to conduct an extensive empirical research with all the 161 PTAs that contain SOEs related provisions.

This paper presented the results of an investigation among PTAs guided by four elements: whether they include a definition for SOEs, whether they mention and trespass WTO commitment on SOEs, whether the investment chapter include SOEs related provisions, and whether the competition chapter include SOEs related provisions.

Our empirical analysis allowed us to conclude that several expressions are used to refer to state enterprises, which reinforces the difficulty of establishing a precise definition. Nevertheless, in 33% of the PTAs a definition was found, and among these, the functional criterion, that is, level of influence or control of the government over a company seems to

³⁷ Free Trade Treaty between Australia and Singapore (SAFTA), entered into force on July 28th, 2003.

be sufficient for it to be considered as a state enterprise, regardless of the structure of the company. The criteria of structure and function/ behavior often appear next to each other, but do not need to be cumulative.

In relation to WTO obligations, it was found that although most of the agreements were limited to reaffirming the commitment of SOEs with their obligation within the WTO, a few went beyond, imposing other obligations on SOEs. This indicates that, even with the efforts of the State Enterprise Working Group in the WTO, Members might still favor the bilateral route to advance in their objectives.

To our surprise, most of the PTAs did not have any provisions related to SOEs in the investment chapter. However, in those who had, SOEs were mostly regarded as investors of a Party, hence being able to start arbitration proceedings as claimants.

In almost half of these agreements, provisions relating to SOEs were present in the chapters dedicated to competition rules. It is possible to draw two conclusions. First, it is an interesting alternative to fill the lack of clarity or definition as to the applicability of competition law to SOEs in certain countries. Second, the content of the PTAs demonstrates the tendency of countries to recognize that competitive neutrality is fundamental to ensure a level playing field between SOEs and private companies.

This empirical research was guided by four questions and did not aim to draw a framework of the SOEs related provisions found in the PTAs. That would be an interesting path to further discuss the topic of SOEs and International Economic Law.

Annex I : Screenshot of the search tool page of the WTO RTA Database

Source : WTO RTA Database. Available at : <<http://rtais.wto.org/>>, screenshot from September 2nd, 2020.

Regional Trade Agreements Database

WTO OMC

Search RTAs

Search criteria: Status of Agreement: Entry announcement: Signed / Not yet in force / In force for at least one Party / In Force / RTA Provisions: Provisions on designated monopolies or State-Owned Enterprises (DOLE):

Coverage of Agreement: Select

Type of Agreement: Select

Status of Agreement: Early announcement: Signed / Not yet

Entry into force year: Select

Signature year: Select

End of implementation year: Select

Transition period: Select

Signatories: Select

Region: All

Cross region: All

Does RTA constitute an accession: Select

All Parties WTO Member: Select

RTA Composition: Select

RTA Provisions: Provisions on designated monopolies or State-Owned Enterprises (DOLE)

WTO notification year: Select

Notification under: Select

WTO consideration status (G): Select

WTO consideration year (G): Select

WTO consideration status (S): Select

WTO consideration year (S): Select

WTO document type: Select

Search the following string of characters:

Results per page: 160

Search

Reset

RTA Provisions' Country

Annex II – Empirical analysis of the 161 preferential trade agreements that contain provisions related to state owned enterprise (as of September 30th 2020)

Source : WTO RTA Database. Available at : <<http://rtais.wto.org/>>.

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
EU - Vietnam	13-JUL-20	YES	YES	YES	NON	YES	YES	NO	YES
Peru - Australia	24-JUN-20	YES	YES	YES	NO	YES	YES	NO	YES
EU - SINGAPORE	01-APR-2020	NO	N/A	N/A	N/A	N/A	YES	YES	NO
EU - ARMENIA	23-AUG-2019	YES	YES	YES	NO	YES	YES	YES	NO
EU - JAPAN	14-JANV-19	YES	YES	YES	NO	YES	YES	NO	NO
CANADA - UKRAINE	13-SEPT-17	YES	YES	YES	NO	YES	NO	N/A	N/A
EFTA - PHILIPPINES	26-OCT-18	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
PERU - HONDURAS	17-OCT-18	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
CHINA - GEORGIA	05-APR-2018	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A

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PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
TRANS-PACIFIC PARTNERSHIP (CPTPP)	20-DEC-2018	YES	YES	YES	NO	YES	YES	NO	YES
CANADA - HONDURAS	05-FEB-2015	YES	YES	YES	NO	NO	NO	N/A	N/A
EFTA - GEORGIA	29-AUG-2017	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
EURASIAN ECONOMIC UNION (EAEU) - VIETNAM	04-MAY-2017	NO.	N/A	N/A	N/A	N/A	YES	NO	NO
PACIFIC ALLIANCE	3-NOV.-16	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
CANADA - KOREA, REPUBLIC OF	20-JANV-15	YES	YES	YES	NO	NO	NO	N/A	N/A
KOREA, REPUBLIC OF - AUSTRALIA	22-DEC-2014	YES	YES	YES	NO	NO	NO	N/A	N/A
KOREA, REPUBLIC OF - VIETNAM	02-MARS-16	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
PANAMA - EL SALVADOR (PANAMA CENTRAL AMERICA)	24-FEB-2005	YES	YES	YES	NO	NO	NO	N/A	N/A
AUSTRALIA - CHINA	26-JANV-16	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
MAURITIUS - PAKISTAN	02-OCT-15	NO.	N/A	N/A	N/A	N/A	YES	YES	YES
GULF COOPERATION COUNCIL (GCC) - SINGAPORE	30-JUIN-15	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
CHILE - MEXICO	27-FEB-2001	YES	YES	YES	NO	NO	NO	N/A	N/A
ISRAEL - MEXICO	22-FEB-2001	YES	YES	YES	NO	NO	NO	N/A	N/A
JAPAN - AUSTRALIA	12-JANV-15	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - BOSNIA AND HERZEGOVINA	06-JANV-15	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
UNITED STATES - SINGAPORE	17-DEC-2003	YES	YES	YES	NO	NO	NO	N/A	N/A

REVISTA DO REVISTA DO IBRAC Número 2 - 2021

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
EURASIAN ECONOMIC UNION (EAEU)	12-DEC-2014	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
JAPAN - MONGOLIA	01-JUIN-16	YES	YES	YES	NO	NO	NO	N/A	N/A
ICELAND - CHINA	10-OCT-14	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - GEORGIA	02-JUIL-14	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - UKRAINE	01-JUIL-14	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
SWITZERLAND - CHINA	30-JUIN-14	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
EU - MOLDOVA, REPUBLIC OF	30-JUIN-14	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
SINGAPORE - CHINESE TAIPEI	22-APR-2014	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
PANAMA - CHINESE TAIPEI	28-JUIL-09	YES	YES	YES	NO	NO	NO	N/A	N/A
KOREA, REPUBLIC OF - COLOMBIA	05-OCT-16	YES	YES	YES	NO	NO	YES	YES	NO
CHILE - COSTA RICA (CHILE -	16-APR-2002	YES	YES	YES	NO	NO	NO	N/A	N/A

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PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
CENTRAL AMERICA)									
MALAYSIA - AUSTRALIA	13-MAY-2013	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
KOREA, REPUBLIC OF - TURKEY	30-APR-2013	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
PANAMA - GUATEMALA (PANAMA CENTRAL AMERICA)	22-APR-2013	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
CHILE - EL SALVADOR (CHILE CENTRAL AMERICA)	29-JAN-2004(G) / 05-FEB-2004(S)	YES	YES	YES	NO	NO	NO	N/A	N/A
JAPAN - MALAYSIA	12-JUL.-06	YES	YES	YES	NO	NO	NO	N/A	N/A
EU - CENTRAL AMERICA	26-FEB-2013	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
UNITED STATES - CHILE	16-DEC-2003	YES	YES	YES	NO	NO	NO	N/A	N/A

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
CHINA - KOREA, REPUBLIC OF	01-MARS-16	YES	NO	NO	NO	NO	YES	YES	NO
RUSSIAN FEDERATION - BELARUS - KAZAKHSTAN	21-DEC-2012	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - CHILE	03-FEB-2004(G) / 28-OCT-2005(S)	YES	YES	YES	YES	YES	NO	N/A	N/A
EFTA - MONTENEGRO	24-OCT-12	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
EFTA - HONG KONG, CHINA	27-SEPT-12	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
CANADA - PERU	31-JUIL-09	YES	YES	YES	NO	NO	YES	YES	YES
PANAMA - PERU	23-APR-2012	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
UNITED STATES - COLOMBIA	08-MAY-2012	YES	YES	YES	NO	NO	YES	NO	YES
KOREA, REPUBLIC OF - UNITED STATES	15-MARS-12	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
UNITED STATES - AUSTRALIA	22-DEC-2004	YES	YES	YES	NO	NO	NO	N/A	N/A

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
CARIBBEAN COMMUNITY AND COMMON MARKET (CARICOM)	14-OCT-1974(G) / 19-FEB-2003(S)	YES	YES	YES	YES	NO	NO	N/A	N/A
PANAMA - COSTA RICA (PANAMA CENTRAL AMERICA)	07-APR-2009	YES	YES	YES	NO	NO	NO	N/A	N/A
INDIA - JAPAN	14-SEPT-11	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - COLOMBIA	14-SEPT-11	NO.	N/A	N/A	N/A	N/A	YES	NO	NO
NICARAGUA - CHINESE TAIPEI	09-JUIL-09	YES	YES	YES	NO	NO	NO	N/A	N/A
EU - KOREA, REPUBLIC OF	07-JUIL-11	NO.	N/A	N/A	N/A	N/A	YES	NO	YES
EFTA - PERU	14-SEPT-11	NO.	N/A	N/A	N/A	N/A	YES	NO	NO
EFTA - ALBANIA	07-FEB-2011	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
EU - CANADA	19-SEPT-17	YES	YES	YES	NO	NO	YES	YES	NO
EFTA - SERBIA	24-NOV-10	NO.	N/A	N/A	N/A	N/A	YES	YES	NO

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
CHILE - NICARAGUA (CHILE CENTRAL AMERICA)	14-JUIN-13	YES	YES	YES	NO	NO	NO	N/A	N/A
ASEAN - INDIA	19-AUG-2010(G) / 20-AUG-2015(S)	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
TURKEY - SERBIA	10-AUG-2010	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - SERBIA	31-MAY-2010(G) / 20-DEC-2013(S)	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
MEXICO - URUGUAY	28-JUIN-13	YES	YES	YES	NO	NO	NO	N/A	N/A
TURKEY - MONTENEGRO	12-MARS-10	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
PERU - CHINA	03-MARS-10	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
SOUTHERN COMMON MARKET (MERCOSUR) - INDIA	23-FEB-2010	NO.	N/A	N/A	N/A	N/A	YES	YES	NO

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PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
HONG KONG, CHINA - NEW ZEALAND	03-JANV-11	YES	YES	YES	NO	NO	NO	N/A	N/A
JAPAN - VIETNAM	01-OCT-09	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
JAPAN - SWITZERLAND	01-SEPT-09	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - CANADA	04-AUG-2009	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
COSTA RICA - PERU	05-JUIN-13	YES	NO	NO	NO	NO	YES	NO	NO
KOREA, REPUBLIC OF - CHILE	08-APR-2004	YES	YES	YES	NO	NO	NO	N/A	N/A
CANADA - JORDAN	10-APR-2013	YES	YES	YES	NO	NO	NO	N/A	N/A
CHINA - NEW ZEALAND	21-APR-2009	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
CANADA - CHILE	30-JUIL-97	YES	YES	YES	NO	NO	NO	N/A	N/A
PERU - KOREA, REPUBLIC OF	09-AUG-2011	YES	YES	YES	NO	NO	YES	YES	NO

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PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
CHINA - SINGAPORE	02-MARS-09	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
TURKEY - GEORGIA	18-FEB-2009	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - COLOMBIA AND PERU	26-FEB-2013	YES	YES	YES	YES	NO	YES	NO	YES
CHILE - INDIA	13-JANV-09	NO.	N/A	N/A	N/A	N/A	YES	NO	YES
JAPAN - PHILIPPINES	11-DEC-2008	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - CARIFORUM STATES EPA	16-OCT-08	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
UKRAINE - NORTH MACEDONIA	18-AUG-2008	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - CENTRAL AMERICA (COSTA RICA AND PANAMA)	19-NOV-14	YES	NO	NO	NO	NO	YES	NO	NO
EU - BOSNIA AND HERZEGOVINA	11-JUL-2008(G) / 12-JAN-2016(S)	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
ICELAND FAROE ISLANDS	10-JUIL-08	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
JAPAN INDONESIA	27-JUIN-08	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
TURKEY ALBANIA	09-MAY-2008	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
PAKISTAN MALAYSIA	19-FEB-2008	YES	N/A	N/A	N/A	N/A	YES	YES	NO
PAKISTAN CHINA	18-JAN-2008(G) / 20-MAY-2010(S)	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU MONTENEGRO	16-JAN-2008(G) / 18-JUN-2010(S)	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
JAPAN THAILAND	25-OCT-07	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EGYPT TURKEY	05-OCT-07	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
CENTRAL EUROPEAN FREE TRADE	26-JUIL-07	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
AGREEMENT (CEFTA) 2006									
EFTA - EGYPT	17-JUL-07	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
UNITED STATES - PANAMA	29-OCT-12	YES	YES	YES	NO	NO	NO	N/A	N/A
PANAMA - SINGAPORE	04-APR-2007	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - ALBANIA	07-MAR-2007(G) / 07-OCT-2009(S)	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
TURKEY - SYRIA	15-FEB-2007	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - LEBANON	22-DEC-2006	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - KOREA, REPUBLIC OF	23-AUG-2006	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
COLOMBIA - MEXICO	13-SEPT-10	YES	YES	YES	NO	NO	NO	N/A	N/A
TURKEY - MOROCCO	10-FEB-2006	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
ASEAN - CHINA	21-SEP-2005(G) / 26-JUN-2008(S)	NO.	N/A	N/A	N/A	N/A	YES	YES	NO

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PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
TURKEY - PALESTINIAN AUTHORITY	1-SET.-05	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
TURKEY - TUNISIA	1-SET.-05	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - TUNISIA	3-JUN.-05	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
CHILE - GUATEMALA (CHILE - CENTRAL AMERICA)	30-MARS-12	YES	YES	YES	NO	NO	NO	N/A	N/A
PERU - CHILE	29-NOV-11	YES	YES	YES	NO	NO	NO	N/A	N/A
EFTA - CHILE	03-DEC-2004	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
EU - EGYPT	3-SET.-04	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
CHILE - HONDURAS (CHILE - CENTRAL AMERICA)	30-MARS-12	YES	YES	YES	NO	NO	NO	N/A	N/A
EL SALVADOR - HONDURAS - CHINESE TAIPEI	06-APR-2010	YES	YES	YES	NO	NO	YES	NO	YES

REVISTA DO REVISTA DO IBRAC Número 2 - 2021

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
PANAMA - NICARAGUA (PANAMA CENTRAL AMERICA)	25-FEB-2013	YES	YES	YES	NO	NO	NO	N/A	N/A
EC TREATY	24-APR-1957(G) / 10-NOV-1995(S)	YES	NO	NO	NO	NO	NO	N/A	N/A
TRANS-PACIFIC STRATEGIC ECONOMIC PARTNERSHIP	18-MAY-2007	YES	YES	YES	NO	NO	NO	N/A	N/A
SINGAPORE - AUSTRALIA	25-SET.-03	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
TURKEY - BOSNIA AND HERZEGOVINA	29-AUG-2003	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - LEBANON	26-MAY-2003	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - SINGAPORE	14-JAN.-03	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
EU - JORDAN	17-DEC-2002	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A

REVISTA DO REVISTA DO IBRAC Número 2 - 2021

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
JAPAN - SINGAPORE	8-NOV.-02	NO.	N/A	N/A	N/A	N/A	YES	NO	NO
CANADA - COLOMBIA	07-OCT-11	YES	YES	YES	NO	NO	YES	NO	YES
EFTA - JORDAN	17-JAN.-02	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - NORTH MACEDONIA	23-OCT-2001(G) / 02-OCT-2009(S)	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - MEXICO	25-JUL.-01	NO.	N/A	N/A	N/A	N/A	YES	YES	NO
CANADA - PANAMA	10-APR-2013	YES	YES	YES	NO	NO	YES	NO	YES
BRUNEI - DARUSSALAM - JAPAN	31-JUL-08	YES	YES	YES	NO	NO	NO	N/A	N/A
TURKEY - NORTH MACEDONIA	5-JAN.-01	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - NORTH MACEDONIA	11-DEC-2000	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - SOUTH AFRICA	2-NOV.-00	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - MOROCCO	13-OUT.-00	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A

REVISTA DO REVISTA DO IBRAC Número 2 - 2021

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
EU - ISRAEL	20-SET.-00	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - MOROCCO	20-JAN.-00	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - PALESTINIAN AUTHORITY	23-JUL.-99	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - TUNISIA	15-JANV-99	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
TURKEY - ISRAEL	16-APR-1998	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
NORTH AMERICAN FREE TRADE AGREEMENT (NAFTA)	29-JAN-1993(G) / 01-MAR-1995(S)	YES	YES	YES	NO	NO	NO	N/A	N/A
EU - PALESTINIAN AUTHORITY	29-MAY-1997	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
CANADA - ISRAEL	15-JANV-97	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EUROPEAN ECONOMIC AREA (EEA)	13-SEPT-96	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
FAROE ISLANDS NORWAY	12-FEB-1996	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - TURKEY	22-DEC-1995	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
PANAMA HONDURAS (PANAMA CENTRAL AMERICA)	16-DEC-2009	YES	YES	YES	NO	NO	NO	N/A	N/A
EFTA - ISRAEL	30-NOV-92	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
ECONOMIC COOPERATION ORGANIZATION (ECO)	10-JUIL-92	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EFTA - TURKEY	06-MARS-92	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
AUSTRALIA - NEW ZEALAND CLOSER ECONOMIC RELATIONS TRADE AGREEMENT (ANZCERTA)	14-APR-1983(G) / 22-NOV-1995(S)	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A

REVISTA DO REVISTA DO IBRAC Número 2 - 2021

PTA	Date of Notification	Does the PTA contain a definition for SOEs?	Shareholder participation	Government control	Predominant influence of the government	Decisional power of the government on the Board of Directors	Does the PTA mention State Trading Enterprises?	Only restate WTO commitments ?	Is the PTA WTO+ or WTO extra?
AUSTRALIA - CHILE	03-MARS-09	YES	YES	YES	NO	NO	NO	N/A	N/A
EU - NORWAY	13-JUL-73	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - ICELAND	24-NOV-72	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EU - SWITZERLAND - LIECHTENSTEIN	27-OCT-72	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
CENTRAL AMERICAN COMMON MARKET (CACM)	24-FEB-1961	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
EUROPEAN FREE TRADE ASSOCIATION (EFTA)	14-NOV-1959(G) / 15-JUL-2002(S)	NO.	N/A	N/A	N/A	N/A	NO	N/A	N/A
UNITED STATES - PERU	03-FEB-2009	YES	YES	YES	NO	NO	YES	NO	YES

PTA	DATE OF NOTIFICATION	Does the investment chapter include provisions related to the SOEs?	Are SOEs considered as investors of a Party?	Does the competition chapter include provisions related to the SOEs?	Obligation not to create distortions to trade and investment	Other obligations	The agreement does not forbid the existence and economic activity of SOEs	Exceptions
EU - Vietnam	13-JUL-20	YES	NO	NO	N/A	N/A	N/A	N/A
Peru - Australia	24-JUN-20	NO	N/A	NO	N/A	N/A	N/A	N/A
EU SINGAPORE	01-APR-2020	NO	N/A	YES	NO	YES	NO	NO
EU - ARMENIA	23-AUG-2019	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - JAPAN	14-JANV-19	NO	N/A	NO	N/A	N/A	N/A	N/A
CANADA UKRAINE	13-SEPT-17	NO	N/A	YES	NO	YES	YES	NO
EFTA PHILIPPINES	26-OCT-18	NO	N/A	YES	NO	YES	NO	NO
PERU HONDURAS	17-OCT-18	YES	YES	NO	N/A	N/A	N/A	N/A
CHINA GEORGIA	05-APR-2018	NO	N/A	NO	N/A	N/A	N/A	N/A
TRANS-PACIFIC PARTNERSHIP (CPTPP)	20-DEC-2018	YES	YES	NO	N/A	N/A	N/A	N/A
CANADA HONDURAS	05-FEB-2015	YES	YES	YES	NO	YES	YES	NO

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EFTA - GEORGIA	29-AUG-2017	NO	N/A	NO	N/A	N/A	N/A	N/A
EURASIAN ECONOMIC UNION (EAEU) - VIET NAM	04-MAY-2017	NO	N/A	YES	NO	YES	NO	NO
PACIFIC ALLIANCE	3-NOV.-16	YES	YES	NO	N/A	N/A	N/A	N/A
CANADA - KOREA, REPUBLIC OF	20-JANV-15	YES	YES	YES	NO	YES	YES	NO
KOREA, REPUBLIC OF - AUSTRALIA	22-DEC-2014	YES	YES	NO	N/A	N/A	N/A	N/A
KOREA, REPUBLIC OF - VIET NAM	02-MARS-16	NO	N/A	YES	NO	YES	NO	NO
PANAMA - EL SALVADOR (PANAMA CENTRAL AMERICA)	24-FEB-2005	NO	N/A	YES	NO	YES	YES	NO

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AUSTRALIA - CHINA	26-JANV-16	NO	N/A	NO	N/A	N/A	N/A	N/A
MAURITIUS - PAKISTAN	02-OCT-15	NO	N/A	NO	N/A	N/A	N/A	N/A
GULF COOPERATION COUNCIL (GCC) - SINGAPORE	30-JUIN-15	NO	N/A	NO	N/A	N/A	N/A	N/A
CHILE - MEXICO	27-FEB-2001	NO	N/A	YES	NO	YES	YES	NO
ISRAEL - MEXICO	22-FEB-2001	NO	N/A	YES	NO	YES	YES	NO
JAPAN - AUSTRALIA	12-JANV-15	NO	N/A	YES	NO	YES	NO	NO
EFTA - BOSNIA AND HERZEGOVINA	06-JANV-15	NO	N/A	NO	N/A	N/A	N/A	N/A
UNITED STATES - SINGAPORE	17-DEC-2003	NO	N/A	YES	NO	YES	YES	YES
EURASIAN ECONOMIC UNION (EAEU)	12-DEC-2014	NO	N/A	NO	N/A	N/A	N/A	N/A

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JAPAN - MONGOLIA	01-JUIN-16	NO	N/A	NO	N/A	N/A	N/A	N/A
ICELAND - CHINA	10-OCT-14	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - GEORGIA	02-JUIL-14	NO	N/A	YES	NO	YES	YES	NO
EU - UKRAINE	01-JUIL-14	NO	N/A	YES	NO	YES	YES	NO
SWITZERLAND - CHINA	30-JUIN-14	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - MOLDOVA, REPUBLIC OF	30-JUIN-14	NO	N/A	YES	NO	YES	YES	NO
SINGAPORE - CHINESE TAIPEI	22-APR-2014	NO	N/A	YES	NO	YES	YES	NO
PANAMA - CHINESE TAIPEI	28-JUIL-09	YES	YES	YES	NO	YES	YES	NO
KOREA, REPUBLIC OF - COLOMBIA	05-OCT-16	YES	YES	YES	NO	YES	YES	NO
CHILE - COSTA RICA (CHILE - CENTRAL AMERICA)	16-APR-2002	NO	N/A	YES	NO	YES	YES	NO

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MALAYSIA - AUSTRALIA	13-MAY-2013	NO	N/A	NO	N/A	N/A	N/A	N/A
KOREA, REPUBLIC OF - TURKEY	30-APR-2013	NO	N/A	NO	N/A	N/A	N/A	N/A
PANAMA - GUATEMALA (PANAMA CENTRAL AMERICA)	22-APR-2013	NO	N/A	NO	N/A	N/A	N/A	N/A
CHILE - EL SALVADOR (CHILE CENTRAL AMERICA)	29-JAN-2004(G) / 05-FEB-2004(S)	NO	N/A	YES	NO	YES	YES	NO
JAPAN - MALAYSIA	12-JUL.-06	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - CENTRAL AMERICA	26-FEB-2013	NO	N/A	YES	NO	YES	YES	NO
UNITED STATES - CHILE	16-DEC-2003	YES	YES	YES	NO	YES	YES	NO

PTA	DATE OF NOTIFICATION	Does the investment chapter include provisions related to the SOEs?	Are SOEs considered as investors of a Party?	Does the competition chapter include provisions related to the SOEs?	Obligation not to create distortions to trade and investment	Other obligations	The agreement does not forbid the existence and economic activity of SOEs	Exceptions
CHINA - KOREA, REPUBLIC OF	01-MARS-16	NO	N/A	YES	NO	YES	YES	NO
RUSSIAN FEDERATION - BELARUS - KAZAKHSTAN	21-DEC-2012	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - CHILE	03-FEB-2004(G) / 28-OCT-2005(S)	NO	N/A	YES	NO	YES	YES	NO
EFTA - MONTENEGRO	24-OCT-12	NO	N/A	YES	NO	YES	YES	NO
EFTA - HONG KONG, CHINA	27-SEPT-12	NO	N/A	NO	N/A	N/A	N/A	N/A
CANADA - PERU	31-JUIL-09	YES	YES	YES	NO	YES	YES	NO
PANAMA - PERU	23-APR-2012	YES	YES	NO	N/A	N/A	N/A	N/A
UNITED STATES - COLOMBIA	08-MAY-2012	YES	YES	YES	NO	YES	YES	NO
KOREA, REPUBLIC OF - UNITED STATES	15-MARS-12	NO	N/A	YES	NO	YES	YES	NO

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UNITED STATES - AUSTRALIA	22-DEC-2004	NO	N/A	YES	YES	YES	NO	NO
CARIBBEAN COMMUNITY AND COMMON MARKET (CARICOM)	14-OCT-1974(G) / 19-FEB-2003(S)	NO	N/A	NO	N/A	N/A	N/A	N/A
PANAMA - COSTA RICA (PANAMA CENTRAL AMERICA)	07-APR-2009	YES	NO	YES	NO	YES	YES	NO
INDIA - JAPAN	14-SEPT-11	NO	N/A	NO	N/A	N/A	N/A	N/A
EFTA - COLOMBIA	14-SEPT-11	NO	N/A	YES	NO	YES	YES	YES
NICARAGUA - CHINESE TAIPEI	09-JUL-09	YES	YES	YES	NO	YES	YES	NO
EU - KOREA, REPUBLIC OF	07-JUL-11	NO	N/A	YES	NO	NO	YES	NO
EFTA - PERU	14-SEPT-11	NO	N/A	YES	NO	YES	YES	YES

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EFTA ALBANIA	07-FEB-2011	NO	N/A	YES	NO	YES	NO	NO
EU - CANADA	19-SEPT-17	NO	N/A	NO	N/A	N/A	N/A	N/A
EFTA - SERBIA	24-NOV-10	NO	N/A	YES	NO	YES	NO	NO
CHILE NICARAGUA (CHILE CENTRAL AMERICA)	14-JUIN-13	NO	N/A	YES	YES	YES	NO	YES
ASEAN - INDIA	19-AUG-2010(G) / 20-AUG-2015(S)	NO	N/A	NO	N/A	N/A	N/A	N/A
TURKEY SERBIA	10-AUG-2010	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - SERBIA	31-MAY-2010(G) / 20-DEC-2013(S)	NO	N/A	YES	YES	NO	NO	YES
MEXICO URUGUAY	28-JUIN-13	YES	NO	YES	YES	YES	YES	NO
TURKEY MONTENEGRO	12-MARS-10	NO	N/A	NO	N/A	N/A	N/A	N/A

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PERU - CHINA	03-MARS-10	NO	N/A	NO	N/A	N/A	N/A	N/A
SOUTHERN COMMON MARKET (MERCOSUR) - INDIA	23-FEB-2010	NO	N/A	NO	N/A	N/A	N/A	N/A
HONG KONG, CHINA - NEW ZEALAND	03-JANV-11	NO	N/A	NO	N/A	N/A	N/A	N/A
JAPAN - VIETNAM	01-OCT-09	NO	N/A	NO	N/A	N/A	N/A	N/A
JAPAN - SWITZERLAND	01-SEPT-09	NO	N/A	NO	N/A	N/A	N/A	N/A
EFTA - CANADA	04-AUG-2009	NO	N/A	NO	N/A	N/A	N/A	N/A
COSTA RICA - PERU	05-JUIN-13	YES	NO	NO	N/A	N/A	N/A	N/A
KOREA, REPUBLIC OF - CHILE	08-APR-2004	NO	N/A	YES	NO	YES	YES	NO
CANADA - JORDAN	10-APR-2013	NO	N/A	NO	N/A	N/A	N/A	N/A

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CHINA - NEW ZEALAND	21-APR-2009	NO	N/A	NO	N/A	N/A	N/A	N/A
CANADA - CHILE	30-JUL-97	YES	YES	YES	NO	NO	YES	YES
PERU - KOREA, REPUBLIC OF	09-AUG-2011	YES	YES	YES	NO	YES	YES	NO
CHINA - SINGAPORE	02-MAR-09	NO	N/A	NO	N/A	N/A	N/A	N/A
TURKEY - GEORGIA	18-FEB-2009	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - COLOMBIA AND PERU	26-FEB-2013	NO	N/A	YES	YES	YES	YES	NO
CHILE - INDIA	13-JANV-09	NO	N/A	NO	N/A	N/A	N/A	N/A
JAPAN - PHILIPPINES	11-DEC-2008	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - CARIFORUM STATES EPA	16-OCT-08	NO	N/A	YES	YES	YES	YES	NO
UKRAINE - NORTH MACEDONIA	18-AUG-2008	NO	N/A	NO	N/A	N/A	N/A	N/A

PTA	DATE OF NOTIFICATION	Does the investment chapter include provisions related to the SOEs?	Are SOEs considered as investors of a Party?	Does the competition chapter include provisions related to the SOEs?	Obligation not to create distortions to trade and investment	Other obligations	The agreement does not forbid the existence and economic activity of SOEs	Exceptions
EFTA - CENTRAL AMERICA (COSTA RICA AND PANAMA)	19-NOV-14	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - BOSNIA AND HERZEGOVINA	11-JUL-2008(G) / 12-JAN-2016(S)	NO	N/A	NO	N/A	N/A	N/A	N/A
ICELAND FAROE ISLANDS	10-JUL-08	NO	N/A	NO	N/A	N/A	N/A	N/A
JAPAN INDONESIA	27-JUIN-08	NO	N/A	NO	N/A	N/A	N/A	N/A
TURKEY ALBANIA	09-MAY-2008	NO	N/A	NO	N/A	N/A	N/A	N/A
PAKISTAN MALAYSIA	19-FEB-2008	NO	N/A	NO	N/A	N/A	N/A	N/A
PAKISTAN CHINA	18-JAN-2008(G) / 20-MAY-2010(S)	NO	N/A	NO	N/A	N/A	N/A	N/A

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EU - MONTENEGRO	16-JAN-2008(G) / 18-JUN-2010(S)	NO	N/A	YES	YES	NO	NO	YES
JAPAN - THAILAND	25-OCT-07	NO	N/A	NO	N/A	N/A	N/A	N/A
EGYPT - TURKEY	05-OCT-07	NO	N/A	NO	N/A	N/A	N/A	N/A
CENTRAL EUROPEAN FREE TRADE AGREEMENT (CEFTA) 2006	26-JUL-07	NO	N/A	NO	N/A	N/A	N/A	N/A
EFTA - EGYPT	17-JUL-07	NO	N/A	YES	NO	NO	NO	YES
UNITED STATES - PANAMA	29-OCT-12	YES	YES	NO	N/A	N/A	N/A	N/A
PANAMA - SINGAPORE	04-APR-2007	YES	YES	NO	N/A	N/A	N/A	N/A
EU - ALBANIA	07-MAR-2007(G) / 07-OCT-2009(S)	NO	N/A	NO	N/A	N/A	N/A	N/A

PTA	DATE OF NOTIFICATION	Does the investment chapter include provisions related to the SOEs?	Are SOEs considered as investors of a Party?	Does the competition chapter include provisions related to the SOEs?	Obligation not to create distortions to trade and investment	Other obligations	The agreement does not forbid the existence and economic activity of SOEs	Exceptions
TURKEY - SYRIA	15-FEB-2007	NO	N/A	NO	N/A	N/A	N/A	N/A
EFTA - LEBANON	22-DEC-2006	NO	N/A	YES	NO	NO	NO	YES
EFTA - KOREA, REPUBLIC OF	23-AUG-2006	NO	N/A	YES	NO	YES	NO	NO
COLOMBIA - MEXICO	13-SEPT-10	YES	YES	NO	N/A	N/A	N/A	N/A
TURKEY - MOROCCO	10-FEB-2006	NO	N/A	NO	N/A	N/A	N/A	N/A
ASEAN - CHINA	21-SEP-2005(G) / 26-JUN-2008(S)	NO	N/A	NO	N/A	N/A	N/A	N/A
TURKEY - PALESTINIAN AUTHORITY	1-SET.-05	NO	N/A	NO	N/A	N/A	N/A	N/A
TURKEY - TUNISIA	1-SET.-05	NO	N/A	NO	N/A	N/A	N/A	N/A
EFTA - TUNISIA	3-JUN.-05	NO	N/A	YES	NO	YES	NO	NO
CHILE - GUATEMALA	30-MARS-12	NO	N/A	YES	YES	YES	NO	YES

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(CHILE CENTRAL AMERICA)	-							
PERU - CHILE	29-NOV-11	YES	YES	YES	NO	YES	YES	NO
EFTA - CHILE	03-DEC-2004	NO	N/A	YES	NO	YES	NO	NO
EU - EGYPT	3-SET.-04	NO	N/A	YES	NO	NO	NO	YES
CHILE HONDURAS (CHILE CENTRAL AMERICA)	-							
EL SALVADOR-HONDURAS CHINESE TAIPEI	06-APR-2010	YES	YES	NO	N/A	N/A	N/A	N/A
PANAMA NICARAGUA (PANAMA CENTRAL AMERICA)	25-FEB-2013	YES	NO	YES	YES	YES	YES	NO
EC TREATY	24-APR-1957(G) / 10-NOV-1995(S)	NO	N/A	YES	NO	YES	YES	NO

PTA	DATE OF NOTIFICATION	Does the investment chapter include provisions related to the SOEs?	Are SOEs considered as investors of a Party?	Does the competition chapter include provisions related to the SOEs?	Obligation not to create distortions to trade and investment	Other obligations	The agreement does not forbid the existence and economic activity of SOEs	Exceptions
TRANS-PACIFIC STRATEGIC ECONOMIC PARTNERSHIP	18-MAY-2007	NO	N/A	YES	YES	YES	YES	NO
SINGAPORE - AUSTRALIA	25-SET.-03	NO	N/A	YES	NO	YES	NO	YES
TURKEY - BOSNIA AND HERZEGOVINA	29-AUG-2003	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - LEBANON	26-MAY-2003	NO	N/A	YES	NO	NO	YES	YES
EFTA SINGAPORE	14-JAN.-03	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - JORDAN	17-DEC-2002	NO	N/A	YES	NO	NO	YES	YES
JAPAN SINGAPORE	8-NOV.-02	NO	N/A	NO	N/A	N/A	N/A	N/A
CANADA COLOMBIA	07-OCT-11	YES	YES	YES	YES	YES	YES	NO
EFTA - JORDAN	17-JAN.-02	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - NORTH MACEDONIA	23-OCT-2001(G) / 02-OCT-2009(S)	NO	N/A	YES	NO	YES	NO	NO

PTA	DATE OF NOTIFICATION	Does the investment chapter include provisions related to the SOEs?	Are SOEs considered as investors of a Party?	Does the competition chapter include provisions related to the SOEs?	Obligation not to create distortions to trade and investment	Other obligations	The agreement does not forbid the existence and economic activity of SOEs	Exceptions
EFTA - MEXICO	25-JUL.-01	NO	N/A	NO	N/A	N/A	N/A	N/A
CANADA - PANAMA	10-APR-2013	YES	YES	YES	YES	YES	YES	NO
BRUNEI - DARUSSALAM - JAPAN	31-JUL-08	NO	N/A	NO	N/A	N/A	N/A	N/A
TURKEY - NORTH MACEDONIA	5-JAN.-01	NO	N/A	NO	N/A	N/A	N/A	N/A
EFTA - NORTH MACEDONIA	11-DEC-2000	NO	N/A	YES	NO	YES	YES	NO
EU - SOUTH AFRICA	2-NOV.-00	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - MOROCCO	13-OUT.-00	NO	N/A	YES	NO	NO	YES	YES
EU - ISRAEL	20-SET.-00	NO	N/A	YES	NO	NO	YES	YES
EFTA - MOROCCO	20-JAN.-00	NO	N/A	YES	NO	YES	YES	NO
EFTA - PALESTINIAN AUTHORITY	23-JUL.-99	NO	N/A	YES	NO	YES	YES	NO

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EU - TUNISIA	15-JANV-99	NO	N/A	YES	NO	NO	YES	YES
TURKEY ISRAEL	16-APR-1998	NO	N/A	NO	N/A	N/A	N/A	N/A
NORTH AMERICAN FREE TRADE AGREEMENT (NAFTA)	29-JAN-1993(G) / 01-MAR-1995(S)	YES	YES	YES	YES	YES	YES	NO
EU - PALESTINIAN AUTHORITY	29-MAY-1997	NO	N/A	YES	NO	NO	YES	NO
CANADA ISRAEL	15-JANV-97	NO	N/A	NO	N/A	N/A	N/A	N/A
EUROPEAN ECONOMIC AREA (EEA)	13-SEPT-96	NO	N/A	YES	NO	YES	NO	NO
FAROE ISLANDS NORWAY	12-FEB-1996	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - TURKEY	22-DEC-1995	NO	N/A	NO	N/A	N/A	N/A	N/A

PTA	DATE OF NOTIFICATION	Does the investment chapter include provisions related to the SOEs?	Are SOEs considered as investors of a Party?	Does the competition chapter include provisions related to the SOEs?	Obligation not to create distortions to trade and investment	Other obligations	The agreement does not forbid the existence and economic activity of SOEs	Exceptions
PANAMA - HONDURAS (PANAMA CENTRAL AMERICA)	16-DEC-2009	YES	NO	YES	YES	YES	YES	NO
EFTA - ISRAEL	30-NOV-92	NO	N/A	YES	NO	YES	YES	NO
ECONOMIC COOPERATION ORGANIZATION (ECO)	10-JUIL-92	NO	N/A	NO	N/A	N/A	N/A	N/A
EFTA - TURKEY	06-MARS-92	NO	N/A	YES	NO	YES	YES	NO
AUSTRALIA - NEW ZEALAND CLOSER ECONOMIC RELATIONS TRADE AGREEMENT (ANZCERTA)	14-APR-1983(G) / 22-NOV-1995(S)	NO	N/A	NO	N/A	N/A	N/A	N/A
AUSTRALIA - CHILE	03-MARS-09	YES	YES	YES	NO	YES	YES	NO
EU - NORWAY	13-JUIL-73	NO	N/A	NO	N/A	N/A	N/A	N/A

PTA	DATE OF NOTIFICATION	Does the investment chapter include provisions related to the SOEs?	Are SOEs considered as investors of a Party?	Does the competition chapter include provisions related to the SOEs?	Obligation not to create distortions to trade and investment	Other obligations	The agreement does not forbid the existence and economic activity of SOEs	Exceptions
EU - ICELAND	24-NOV-72	NO	N/A	NO	N/A	N/A	N/A	N/A
EU - SWITZERLAND - LIECHTENSTEIN	27-OCT-72	NO	N/A	NO	N/A	N/A	N/A	N/A
CENTRAL AMERICAN COMMON MARKET (CACM)	24-FEB-1961	NO	N/A	NO	N/A	N/A	N/A	N/A
EUROPEAN FREE TRADE ASSOCIATION (EFTA)	14-NOV-1959(G) / 15-JUL-2002(S)	NO	N/A	NO	N/A	N/A	N/A	N/A
UNITED STATES - PERU	03-FEB-2009	YES	YES	YES	YES	YES	YES	NO

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