

Abstract in English language

International investment arbitrations are an upcoming and dynamic factor within the current global economy, and damages embody one of their main characteristics, the monetary aspect. International investment arbitrations through International Investment Agreements protect both parties involved, a state and an investor on another state, that is a party to such agreement. The need to award damages to harmed parties to a dispute is imminent, even though the value and valuation of damages are not articulated in Bilateral Investment Treaties. Therefore, it is vital to set standards and principles that tribunals could adhere to when awarding damages. On the other hand, it is important to allow discretion, since the valuation of damages depends on the particular circumstances of each case.

Acknowledged rules are fundamental to prevent discrepancies and discriminations, particularly when awards in international investment arbitrations can reach millions or even billions of U.S.\$. The aim of damages is to provide full reparation standard when harm has been done to a party. In order to provide compensation to a harmed party, the tribunal first needs to assess the value of the affected investment and from that calculate the damages using a valuation method.

The thesis will examine the different methods to assess the value of an investment, as well as the valuation approaches that tribunals use to evaluate the harmed business or asset. Each of the valuation methods is suitable for distinctive circumstances. Hence the tribunals need to entail a deep knowledge of facts and a professional judgment when evaluating those facts. A goal of every tribunal should be to provide the harmed party with fair and full reparation.

The thesis will examine moral damages, as a particular type of damages. Moral damages are a more recent and still widely rejected concept. And despite new progressive rulings of some tribunals, the main view on moral damages remains restrictive. Tribunals set the threshold for moral damages very high, which poses real risks to harmed parties. The thesis will observe the shattered jurisprudence and some of the main concerns the tribunals have when they are presented with a claim for

moral damages. Questions such as: what moral damages are, who can claim moral damages, how moral damages are compensated, and others will be answered in the thesis. The aim of the thesis is to demonstrate the issues that moral damages faced in the past and are facing today in a hope that the jurisprudence will slowly but surely move towards a more open approach.