Abstract (English)

In the field of international law, the negotiated agreement between the EU and the US - TTIP - is a major source of law. In addition, its intended scope should encompass the provisions on investment protection. However, during the course of the bilateral negotiations, there was a leak of information which revealed that the agreement should include provisions of the dispute settlement mechanism that do not differ in its substantial aspects from those which are and have been incorporated into bilateral investment agreements between States. Therefore, in the process of investment disputes initiated under the TTIP agreement, the major influence would have had the provisions of international conventions which set out the rules for the functioning of the International Investment Tribunals - the Convention of the International Centre for the Settlement of Investment Disputes and the Arbitration Rules of the United Nations Commission on International Trade Law. However, given that both the general public and professional circles have long expressed concerns that question the very legitimacy of the international investment arbitration, this fact have been accepted with great disrespect. This was particularly, because of the previous practice of decision-making in the investment disputes, which sometimes brought rather problematic awards. Moreover, also, given the significant implications that practice of investment protection had in the area of protection of the rights of states to secure their basic functions. Starting point following the expressed opposition to the ISDS was, therefore, that occurrence of such problematic cases should be minimised. The revised form of the TTIP proposal that was brought by the EU at the later stages of the negotiations takes this starting point into account. Thus, the Draft Proposal for a TTIP Investment Chapter contains a number of mechanisms that are designed to prevent the misuse of its' investment protection. For the extent to which it was a "revolutionary" in amending the traditional ISDS, it was renamed by EU officials as the "Investor Court System".

The task of the Paper is therefore to analyse and evaluate the individual parts of the investment chapter of the TTIP proposal for to purpose of the assessment whether their practical application can bring about a qualitative change in the field of investment protection - i.e. avoiding abuse of the rights of investors as those who could claim the violation of their rights and initiate the investment arbitration. The individual elements of the Proposal must be divided into two levels - substantive and procedural. In principle, this separation is respected within the text of the Paper. It first analyses and, on the task, it pursues, evaluates the investment protection chapters. Such as the scope of investment protection, the exceptions of

such vested rights and provisions reasserting the right of states to regulate. In the second part, the thesis analyses the ICS system, which was introduced in the TTIP Proposal and which is to be characterised by a large number of partial changes in which it differs from the traditional models of ISDS. This analysis is done with respect to the fact that ICS does not comprehensively regulate the procedure, and therefore the ISA under the TTIP would be conducted according to the above-mentioned "standard" rules, but with the necessary consideration of these partial changes. These are mainly in the functioning of the Tribunal and its establishment, the introduction of an appeal mechanism and also a number of procedural elements such as preliminary objections.

All the substantive and procedural elements of the Proposal above outlined respect the adopted hypothesis, and their application may, due to the carried-out research, mean a qualitative change in the system of investment arbitrage.

Given the current development in the TTIP negotiations and its absence, respectively, the individual parts of the Paper also encompasses a comparison with the related provisions adopted for the text of the CETA agreement, i.e. the EU-Canada Comprehensive Economic and Trade Agreement. This comparison makes the conclusions of the work valid also in the context of the current development in the field of international law of treaties.