Journal of Islamic Finance, Vol. 13 No. 1 (2024) 57-69
IIUM Institute of Islamic Banking and Finance
ISSN 2289-2117 (O) / 2289-2109 (P)

Examining Investor Protection in the South China Sea through an Islamic Large Language Model Legal Analysis

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Abstract

The Asia-Pacific area, which comprises a sizeable portion of the world economy, has become a popular destination for investment. Furthermore, there is a significant Muslim population in the Asia-Pacific region that is increasingly seeking financial services and products that align with their religious principles. This includes the South China Sea (SCS), which borders several nations including China, Vietnam, Malaysia, Singapore, Indonesia, Brunei, Thailand, and the Philippines, has drawn a lot of attention. Over the past few years, there has been a lot of focus on the growing tensions resulting from conflicting territorial claims. Foreign investors are growing more concerned about protecting their capital in light of the escalating tensions in the South China Sea (SCS). This article explores the application of large language models, specifically Llama 3, in analysing investment treaties and their relationship with measures to protect Islamic finance investors. The methodology employs a comparative legal case approach that integrates principles of Islamic finance to examine investor protection in the South China Sea. The analysis includes the implications of the outcomes of tribunals in the Crimea cases, commonly known as effective control. Under the jurisdiction of the host state, they carried out investment treaties within the territory even without meeting the international legal definition of territory. Given the large Muslim population in the territory, LLMs may utilise the textual information and reasoning for textual information processing and conclusion. This also resulted in the conclusion that implementing investment treaties beyond national boundaries would allow for discussions on the maritime rights of SCS governments without the need for precise demarcation, enabling the application of a uniformly held Islamic legal principles for dealing with Investor protection irrespective of the domestic legislation. Future research may focus on the utilisation of LLMs for decision making in investor dispute tribunals, thereby providing more consistent decisions taking into account Islamic principles that are more uniformly held.

Keywords: *Islamic finance, investor protection, state disputes, South China Sea, artificial intelligence*

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1. Introduction

The Asia-Pacific region has become a major region for investment, representing a significant size of the global economy. Additionally, the Asia-Pacific region is home to a sizeable Muslim population that has growingly outlined the desire to have financial products and services that align with their faith. The South China Sea (SCS) is a region of great geopolitical importance, bordered by several countries including such as China, Vietnam, Malaysia, Singapore, Indonesia, Brunei, Thailand, and the Philippines. Over the last several years, significant attention has been paid to the rising tensions that arise from overlapping territorial claims. Given the rising South China Sea (SCS) tensions, foreign investors are becoming more worried about safeguarding their capital. This results from growing military and offshore interests in SCS, which include undeveloped subsurface energy deposits. Consequently, both the host nations in the South China Sea (SCS) and the foreign investors attracted to them prioritise safeguarding their existing and prospective foreign investments. Additionally, investors and banks outline the importance of minimising the risk of losing their capital and a significant return on investment requirements (Guan, 2000).

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Article history
Received: 1 May 2024
Accepted: 22 July 2024

The protracted disagreement makes it more difficult to include a maritime investment in a coastal state in the South China Sea under the bilateral investment treaty's (BIT) territorial jurisdiction. As a result, a system for categorising different kinds of disputed maritime areas has been developed. The framework examines how investments are protected outside a host state's territorial sea, particularly in contested or ambiguously bordered maritime areas. There have been inquiries over investments in underwater cables and deep seabed mining. Similarly, earlier investment tribunals have handled claims against the disputed area. Examples include the Crimea proceedings involving the controversial annexation and in-state succession of Kosovo and Hong Kong/Macao (Fravel, 2011).

However, there has never been investor-state arbitration about a marine sovereignty dispute. In contrast, cases about interstate marine delimitation have been brought before the PCA, ITLOS, and ICJ. These bodies arbitrate cases concerning offshore concession blocks given to foreign companies, and one such case is the maritime border dispute between Ghana and Côte d'Ivoire (Abadikhah, Nigmatullin & Sergeevna 2023).

Foreign investments have also been made in disputed maritime areas that may be eligible for territorial protection. Academic research has demonstrated that the jurisdiction of investment tribunals may be so restricted that they are unable to make decisions on the maritime rights of sovereign states. When the government opposes the contested oceanic territories, this aligns with the Monetary Gold principle. In this instance, the protesting state is not a party to the investor-host state conflict, whereas the host state grants rights to foreign investors. The article addresses the Islamic finance legal challenges related to maritime disputes in the SCS and how Islamic finance may support the development of such foreign investments while protecting the investors according to Islamic principles.

2. Literature Review

The SCS is a 3,685,000 km2 body of water that stretches from the Taiwan Strait, which forms its northern border, to the Karimata Strait, the island of Borneo, the eastern and southern boundaries of the Malacca and Singapore straits, and the Taiwan Strait. The Philippine islands of Luzon, Balabac, and Mindoro Straits form the eastern border, while the southern tip of Thailand's Gulf and the Malay Peninsula's east coast form the western border. Roughly 90% of the SCS is covered by the Nine-dash line, representing China's territorial claim of the SCS (Park, 1978). The Paracel, the Spratly Islands, Pratas, Scarborough Shoal, and a portion of the Natuna Islands are all included in the demarcation line that China uses to support its claims in the South China Sea. The EEZ and continental shelf of China's bordering countries, such as the Philippines, Vietnam, Malaysia, Brunei, and Indonesia, overlap. Even though China has never formally acknowledged it as its boundary, there are claims that its territorial waters extend 12 nautical miles from the country's mainland to the disputed offshore islands. It ties claims to island groups in the SCS to any possible maritime entitlements resulting from them. The central point of dispute in the SCS is thus that China claims the SCS inside its area of maritime authority (Macaraig & Fenton, 2021).

Foreign investors are drawn to the SCS due to its substantial oil and gas potential. Recently, foreign energy businesses investing in the SCS were found to own operating and exploration blocks, according to the research tank CSIS. It displays dozens of blocks located in places where the EEZs, or continental shelf claims of the governments comprising the SCS intersect.

In 2019, the Spanish energy company Repsol made the largest gas discovery in Indonesia in 18 years. The initial estimate suggests that there are at least two trillion cubic feet of recoverable resources. With an estimated potential of 5,006 billion cubic feet of gas and 3,436 million barrels of oil, Indonesia intended to auction ten oil and gas blocks in 2020. Nevertheless, out of the 126 sediment shelves, only 54 have been investigated. In February 2021, a Thai state energy business found its greatest gas approximately 90 kilometers offshore the state of Sarawak. The project's operator is partnered with three other companies: Malaysian National Oil and Gas, Kuwait's Energy, and a Malaysian subsidiary of Thai State Energy (Tzeng, 2018).

In October 2020, the Philippines declared that it would start exploring for oil and gas in the SCS again. This followed the 2014 suspension of exploration and drilling operations by the administration of former President Benigno Aquino III because of concerns with China. With support from the Philippines, Forum, a UK-based company, has a contract to explore the oil and gas-rich area near Reed Bank. Due to Chinese interference, the Philippines has taken advantage of the region. In addition, the state-owned Philippine oil business and the Hong Kong-based PXP hold contract to operate in this sector.

Renewable energy projects that generate electricity using submerged platforms or gadgets have also drawn

interest from investors. This covers power production from offshore geothermal heat sources, including marine or seabed volcanoes. The NEC volcanic complex in the Indonesian Banda Sea and the ones next to Sangihe Island are two examples. The Philippines' Foreign Direct Investment (FDI) policy declared that large-scale geothermal project exploration, development, and usage would be permitted with 100% foreign ownership.

Vietnam and Exxon Mobil signed a $5.09 billion LNG power and terminal project in August 2020. Alongside this, a second joint venture (JV) was formed with Exxon for the Blue Whale Project28, which aimed to build an offshore platform, an onshore gas treatment plant, a pipeline to the shore, and pipes for tea delivery. Italian Saipem won an onshore-offshore front-end engineering design contract for the project. ENI, a well-known energy investor from Italy, confirmed one of the biggest finds in Southeast Asia in the last 20 years. The field is a sizable gas and condensate resource in the Red River Basin.

Western foreign investors dominate the energy sector, but the Three Buckets of Oil—three Chinese national oil corporations—compete fiercely against them. These companies fund SCS activities outside of the energy sector, such as shipbuilding and the development of artificial islands. In addition, China has built up and strengthened its domestic capabilities in the SCS's offshore sectors, including aquaculture, seabed mining for minerals and precious metals, offshore wind and solar farm building, and submarine cable construction. Political pressure from its economic and geostrategic interests in the SCS has affected government decision-making about specific FDI efforts by exerting pressure on the neighbours. This was made clear by the Philippines' 2014 exploration and drilling activity embargo.

China alleged that Vietnam's claimed EEZ overlapped with its maritime rights, forcing Vietnam to revoke the licenses of a Russian-Spanish-Emirati investor consortium operating in the outer limit of Vietnam's EEZ in the summer of 2020. Vietnam settled the matter by paying a settlement of one billion dollars. Whether Vietnam's joint ventures with Eni and Exxon would suffer the same fate is still up in the air. The regent of the Indonesian Natuna Islands appealed for investments from the United States, Japan, South Korea, and Australia on the island in response to China's political pressure. One of the disputed island groupings in the SCS conflict is the southernmost point of the nine-dash line. China has broken relations with foreign investors and geopolitical rivals by using its economic statecraft. As in Brunei's case, this has also led to the SCS claims being implicitly renounced, which obtained investments tied to the Belt and Road Initiative (Amer, 2014).

3. Methodology

Text analysis is essential in several social scientific fields, including political science, psychology, sociology, and communication studies. The significance and potential of text analysis have increased dramatically in recent years because most human communication is now recorded and processed as digital data due to digitalization. Nevertheless, text analysis is still a challenging task.

Even though machine learning and natural language processing, two computer techniques for evaluating textual data, have advanced rapidly in recent years, they are still challenging to use and frequently require substantial amounts of manually coded training data and an in-depth understanding of computational techniques. However, these approaches often achieve only a restricted level of precision as they struggle to comprehend irony and sarcasm, make inferences that require prior knowledge about the world, and perform crucial interpretative tasks such as empathising with the author's perspective. Humans have been regarded as the unmatched gold standard for text analysis. Nevertheless, humans are subject to notable limitations. Manual text reading is time-consuming and expensive, restricting research to small sample sizes, especially for interpretive tasks requiring more in-depth analysis. Manual text analysis has been associated with bias, as well as with a lack of rigour, repeatability, and poor data quality (Chang et al., 2024).

However, the advent of Large-Language Models (LLM) like ChatGPT may change this and the way text analysis is done in the social sciences. Pre-trained on a significant portion of all material on the Internet and in all books ever published, ChatGPT is built on a massive neural network with billions of parameters. These LLMs have proven capable of several unexpected emergent tasks, including programming and translation. Studies have shown that LLMs can perform almost any task related to text processing (Wang et al., 2023).

These models have the ability to accomplish tasks that previous computational methods were unable to, such as detecting irony, sarcasm, or subjective and contextual interpretation because they are general rather than task-specific. According to recent research, LLMs work effectively for many tasks, such as text annotation assignments, ideological scaling, mimicking samples for survey research, and much more. Many academics feel that LLMs constitute a paradigm shift in text analysis in the field of social sciences because they are simple

to use, quick, inexpensive, and relevant to various text analysis tasks. They also disrupt the traditional distinction between the quantitative and qualitative domains by enabling computational analysis of novel challenges (Homoki & Ződi, 2024).

Advanced artificial intelligence (AI) systems called large language models are made to understand and produce human language. These models use enormous volumes of textual data to understand patterns, semantics, and syntax. This is done using deep learning techniques based on artificial neural networks, essentially abstract mathematical models of brains.

Currently, ChatGPT which is an AI chatbot, is the most well-known LLM. It was created by OpenAI and released in November 2022. ChatGPT mimics a dialogue with the user. It is built on OpenAI's LLMs GPT-3.5 and GPT-4 and belongs to the Generative Pre-trained Transformer (GPT) family of language models. After being trained on an incredibly large corpus of text, the GPT models were refined to provide replies similar to those of humans by having human trainers serve as both the user and the assistant to the AI solution. Although smaller transformer-based language models operate like advanced autocomplete systems, larger models have shown unexpected emergent characteristics and acquired capabilities that were not part of their specific training. For example, ChatGPT generates fresh sentences and information instead of repeating previously spoken words. In addition, the chatbot may create prose or poetry on any subject in a specific manner, translate between multiple languages, and even generate programming codes. One of the most significant emerging capacities for social scientists is the models' ability to interpret almost any textual statement. Almost any query concerning a particular text can be posed to the model by researchers, such as determining themes or topics, identifying false information in a text, analysing the emotions conveyed, and determining the potential objectives of the author. The models are also found to perform exceptionally well on some other tasks. For instance, in interpretive textual analysis, early research has demonstrated that the models can perform better than human experts, demonstrating higher accuracy, reduced bias, and more dependability across languages and regional settings (Mökander et al., 2023).

Therefore, LLMs can perform various text analysis tasks, including subjective interpretation, contextual inference, and irony and sarcasm comprehension that were previously outside the purview of computational techniques. However, given that the exact constraints and features of the models are still unknown, some specific warnings need to be mentioned. For the textual analysis of investor protection in investment treaties, the Llama 3 large language model was utilised to determine investor protection and compare the documents against each other based on their demonstration of investor protection measures and those protection measures provided by Islamic principles. The analysis investigated the similarity and compared Islamic finance principles and investor protection in the SCS.

4. Legal Analysis

A state's territorial sea or archipelagic waters, as well as its land, subsoil, internal waterways, and airspace above it, are all considered inside its sovereign territory under international law. Beyond this marine belt, nevertheless, new zones of functional rights and authority have developed. First, the coastal state may perform specific maritime administrative duties within the contiguous zone (Article 33 UNCLOS). Second, according to UNCLOS Article 87, the coastal state has sovereign rights over natural resources and other rights pertaining to maritime research within the exclusive economic zone (EEZ). Third, according to Article 76 of UNCLOS, the coastal state has the right to resource exploitation over the continental shelf, an underwater area that includes the seabed and subsoil. What is considered inside the BIT"s territorial scope must be precisely defined under the treaty. When it does not give a definition, Article 29 of the VCLT takes over, stating that treaties automatically apply to the territory of the contracting state party. Therefore, an investment treaty would not cover maritime zones outside the contracting state's maritime belt without explicit guidance regarding its territorial reach (Hossain, 2013).

Examining the BITs in the SCS reveals a trend where the concept of "territory" includes maritime zones outside the coastal state's maritime belt. This pattern was earlier noted in a UNCTAD report. When a Bilateral Investment Treaty (BIT) is signed between two states on the shore, the inclusion is common. The six SCS and twenty-one additional coastal governments reached a consensus that the BITs under consideration were analysed. Only fourteen of the 126 BIT constellations that could have existed had no definition. The remaining 86 were either publicly available or already in existence. The territory definition for the remaining seventy-four BITs referred to the sea and the marine zones that extend beyond. As a result, they produced an 86% probability

that marine zones will be covered by BITs between SCS and other coastal states (Phan & Nguyen, 2018).

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There were 45 potential land-locked coastal-state-BIT constellations because the sample contained seven land-locked states and five SCS. Only twenty-five constellations had BITs or were open to the public, sixteen of which had territorial definitions. In addition, twelve definitions covered maritime zones, whereas four merely covered general definitions, such as the territory of a state as defined by its laws or the area over which a state exercises its sovereign powers and jurisdiction in accordance with international law. There were nine constellations with no clearly defined region. The SCS government defined territory to include maritime zones in their treaty-making procedures. To interpret this remark as a BIT, which does not include marine zones, would be erroneous. The omission may also reflect the contract parties' aim to limit the territorial investment on land. Unless there is an alternative definition or it is defined differently, a treaty applies to the whole territory of each party, according to Article 29 of the VCLT. The objective of the treaties is to safeguard investments made in domains under the contractual party's effective or de facto jurisdiction, such as the host state. The investment would not have been feasible otherwise. This understanding covers marine areas outside of the contracting party's territorial waters over which it exercises sovereign rights or jurisdiction and places over which it has sovereignty (territory). Using teleological interpretation, SCS BITs would probably define territory to include maritime zones (Pappa & Pereira, 2019).

Consequently, the territorial reach of the bilateral investment treaties (BITs) signed by coastal governments may include maritime or offshore investments made in the SCS. This suggests that jurisdiction ratione locus may be granted. The protection of investments made in the disputed region becomes a new challenge based on the status of the contested marine zones.

China and the Philippines agreed in November 2018 to cooperate on oil and gas development. They created working groups for entrepreneurs and an intergovernmental joint steering committee to discuss and pursue cooperation agreements for oil and gas. Joint Development Areas are those covered by such an agreement (JDA). According to UNCLOS Articles 74(3) and 83(3), which mandate that nations with overlapping EEZs and continental shelf claims enter into workable temporary agreements, coastal states are making these commitments. The only other JDA amongst SCS states is that between Malaysia and Vietnam, which, together with Malaysia and Thailand, constitutes the world's first tripartite JDA (Nong et al., 2013).

This is a temporary demarcation of the disputing party that is not present in the SCS yet. Under Article 76 UNCLOS, Malaysia and Vietnam submitted a joint submission to the CLCS in 2009 about their extended continental shelf claims. The submission, however, omitted any definition of each nation's enlarged continental shelf claim. Rather, it just delineated the territory that both nations jointly claim. The Prime Minister of Malaysia described it as a wide understanding of the apportionment of the respective territory. As a result, verbatim remarks opposing this contribution were issued by China and the Philippines. This analysis just looked at investments made in the unregulated sectors that make up the potential investor-state scenarios under the SCS. There are no provisionally delimited regions, as there is just one agreement and one MoU on JDA (Desierto, 2020).

Due to competing claims to their continental shelves, exclusive economic zones, and territorial seas, the states encounter challenges in agreeing on how to define maritime borders. The SCS Dispute stems from the overlap of China's Nine-dash line with its neighbors' continental shelf and EEZ entitlements. In this sense, rather than being created by China's mainland coastline, the Nine-dash line is anchored by its sovereignty claims

over island groups in the South China Sea. This would be related to the other categories of contested regions. Disagreements among China's SCS neighbors on overlapping entitlements would continue if China did not assert its Nine-dash line claim. One instance is the Philippines' objection to Malaysia and Vietnam's combined application to the CLCS (Gau, 2019).

A land border agreement from the previous year conflicted with China and Vietnam's 2000 maritime delimitation in the Gulf of Tonkin. It was not a legal requirement to establish claims but rather a political move to further negotiate marine boundaries. Furthermore, the placement of Chinese and Vietnamese islands in those waters, rather than their coastline land, was taken into account when defining the boundaries of the Gulf of Tonkin. In the Guyana v. Venezuela International Court of Justice case, for instance, Venezuela challenged an arbitral ruling that established a land boundary, making establishing a definitive maritime delimitation more difficult. China's acceptance of UNCLOS is consistent with its nine-dash line, which is anchored by its claims of sovereignty over islands in the South China Sea. Reiterating its sovereignty over all of its archipelagos and islands, as specified in Article 2 of the Law of the People's Republic of China on the Territorial Sea and Contiguous Zone, it filed a declaration with UNCLOS. This clause defines China’s land area as its mainland, which includes Taiwan, the Penghu Islands, and its coastal islands. In addition, Dongsha, Xisha, Zhongsha, and Nansha Islands (Pratas, Paracel, Macclesfield Bank, and the Spratlys) are islands in the SCS, as are the Diaoyu (Senkaku) islands in the East China Sea. States may contest the rights even after sovereignty over land or marine areas is established.

The main question to these territorial claims is the definition of an island or a rock. A rock is solely entitled to a territorial sea under UNCLOS Article 121, but an island creates both a territorial sea and an EEZ. Whether the characteristic supports economic life or human habitation is what makes it different. In this sense, the Spratly Islands or any of its features could not give rise to an EEZ, according to the ruling of the PCA judgment in the Philippines v China. This indicates that the UNCLOS definition of an island does not apply to the Spratly Islands (McDorman, 2016).

Based on this, the question arises of what low tide elevation (LTE) represents. An island must be above water at high tide in accordance with UNCLOS Article 10. As opposed to this, an LTE is a naturally occurring region of land that is above and surrounded by water at low tide but submerged at high tide. Only under specific conditions (Article 7 (4) UNCLOS) may it establish straight baselines or estimate the width of the territorial sea (Article 11). Unlike rocks, which are always above the water, LTEs don't give rise to marine rights. Consistent with this, The Philippines contended in the PCA case that the LTEs Gaven Reef and McKennan Reef were rocks, as determined by the tribunal.

Another critical issue is the conflict over the baseline drawings. Maritime entitlements may be overreached when a coastal state draws baselines that violate UNCLOS or CIL. This is frequently the case when straight baselines are misused, which is only allowed under specific circumstances per Art. 7 UNCLOS. Specifically, this requires connecting specified sites with a straight line instead of taking low-water lines down the coast. China filed a proclamation after ratifying UNCLOS, indicating that it would measure its territorial sea from both the mainland and the Paracels using straight baselines. The question of whether a dispute over maritime areas impacts jurisdiction ratione loci, the geographical reach of the Bilateral Investment Treaty (BIT), or jurisdiction ratione materiae emerges. A further query relates to the tribunal's authority to rule on an investor-state conflict that is connected to a territorial maritime dispute between states. Subject to governmental approval, the tribunal's jurisdiction ratione materiae refers to the investment issues it considers. Only matters that the states agreed would be subject to arbitration may be decided by the tribunal (Wallace, 2014). These include disagreements about losses and damages that the investor claims were caused by the host state's purported violations of the Bilateral Investment Treaty (BIT).

The maritime zones created by international law were included in the definition of territory in the BITs study, with certain BITs specifically citing UNCLOS. The UK-China Bilateral Investment Treaty (BIT) is an exception to this rule, as it only applies to domains where sovereignty, sovereign rights, or jurisdiction are exercised without reference to international law. Nonetheless, as seen in the Greece-Vietnam BIT, BITs frequently contain an applicable law language that permits consideration of international legal norms. International law may be applied in cases where BITs, which provide for ICSID Arbitration, lack such terms. This is permitted by ICSID Convention Article 42 (1).

An investment in the host state's territory signifies an agreement for tribunals to use international law to determine the BIT’s territorial scope. Though the governments would not have likely agreed, the tribunal must

rule on matters of marine sovereignty over which it does not initially have jurisdiction. The inherent self-imposed limitations that tribunals place on their jurisdiction when handling renvoi clauses of this nature represent a significant challenge (Nordquist & Phalen, 2017).

A permissive interpretation of applicable law clauses permits the application of international legal norms that are brought up during the arbitration and are relevant to the filed claims. In the past, tribunals have used tools, including the UNESCO Conventions, the UN Convention against Corruption, and the ICCPR. Furthermore, there has been significant discussion regarding the application of non-investment rules in investment arbitration when bringing up the host state's obligations under international human rights law, including expropriation claims. The applicable regulations clause can be interpreted narrowly, allowing only rules that are directly related to investment law to be cited. This would make determining the geographical reach of the relevant BITs particularly difficult when referring to UNCLOS or customary maritime law.

The authority of an investment tribunal to rule on the international legal obligations of host nations is granted. Consequently, it is permissible to depend on international law, particularly where such law regulates a particular aspect of responsibility. Article 31(3)(c) of the VCLT mandates that any pertinent international law standards that apply to the parties' relations be taken into account while interpreting a treaty. The WTO Appellate Body's clinical isolation ruling on the relationship between the WTO and general international law embodies this clause. The International Court of Justice (ICJ) used an integrative approach to treaty interpretation in the Oil Platforms case, considering the relevant rules on the use of force when interpreting the US-Iran Treaty of Amity. Judges who dissented, meanwhile, cautioned against adopting all of the substantive international law.

The host state and the investor's home state are unrelated when interpreting the UNCLOS customary law of the sea regulations that are used to evaluate contested maritime areas under Article 31(3)(c) of the VCLT. Conversely, they are applicable between the host state and the state protesting and not a party to the BIT contract. In addition, the BIT's contracting parties concur that international law defines their area. There may be an unspoken agreement between states in their economic dealings to avoid establishing an investment climate that defies international law because of the possible political cost (Adnan & Shahid, 2020).

The primary difficulty an investment tribunal faces when implementing renvoi clauses relates to another non-investment matter of international law that is outside the purview of its authority. This difficulty occurs when the tribunal possesses ratione materiae jurisdiction over an internal matter. That would, however, entails the exercise of jurisdiction over a matter outside the tribunal's purview. Moreover, renvoi to international law for maritime zones is conceivable. Prior determination would still be necessary for the tribunal to decide if the investment is made in contentious areas that are "in accordance with international law". The tribunal's duty to settle investment disputes does not align with the nature of this ruling, which pertains to interstate maritime conflicts (Yee, 2014).

The external issues that are involved may be inconsequential or indispensable. When the tribunal lacks jurisdiction over the internal matter, the implicated issue becomes essential. This would necessitate a decision on an external matter over which the tribunal is not authorized to preside. Furthermore, when the tribunal has the authority to rule on an external matter, the implicated problem is incidental. Despite being outside of the tribunal's purview, it takes these decisions since they pertain to the internal dispute.

The Aegean Sea Continental Shelf, Pedra Branca, the South China Sea and the Black Sea, the Sea of Azov, and the Kerch Strait were among the maritime cases that fall outside the purview of the PCA and ICJ. According to the rulings of the PCA and ICJ, the Court or tribunal must decide regarding maritime entitlements. The rights relate to China's and the Philippines' claims to sovereignty over islands and marine features, the continental shelf claim of Greek islands, the boundaries of Singapore's and Malaysia's territorial seas, and the sovereignty of Crimea. These matters were deemed outside the tribunal's purview. To determine whether investments made in such locations are deemed protected, an investment tribunal must thus also render a decision on these matters. On the other hand, the PCIJ held in Certain German Interests in Polish Upper Silesia that it could interpret other international accords over which it has authority and that are deemed incidental. Furthermore, the PCA held in the Chagos Marine Protected Area that it has the authority to make these kinds of findings or ancillary legal decisions in order to settle the dispute (Nasir et al., 2020).

Compared to investment tribunals, the ICJ and PCA are two organizations that are better qualified to uphold incidental jurisdiction. If the internal disagreement in the aforementioned ICJ/PCA procedures is more important than an investment dispute, they may refuse to have jurisdiction over concerns pertaining to maritime

disputes. Investment tribunals must deny jurisdiction in this situation as well. Even in cases of renvoi, the tribunals' authority to apply international law principles to a maritime matter is not affirmed by doing so. This is because decisions regarding marine sovereignty or entitlements made by an investment tribunal would inherently be acts of extra vires. As a result, the tribunal's jurisdiction ratione materiae is incompatible with *de lege lata*, the renvoi to international law in the BIT's territorial scope. Nevertheless, significant policy justifications exist for a tribunal to be granted incidental jurisdiction over contested marine territories (Seta, 2022).

Because the tribunal has the authority to exercise jurisdiction in order to settle the issue that was referred to it, decisions may be viewed as incidental. This is because, particularly for investors working in extremely dangerous areas, the omission to exercise jurisdiction could amount to a denial of justice. Investors want reassurance in these areas regarding the host state's commitment to safeguarding their assets against intervention by third parties. A host state that permits investments in contentious areas should not be exempted from its treaty duties under the Bilateral Investment Treaty (BIT) due to estoppel considerations. Instead, the state should assert its adherence to international law on its territory only when it is entirely resistant to any challenges from other states.

The methodology employed by the tribunals in the Crimea cases suggests that an investment tribunal may circumvent the applicability of international law with respect to the region covered by the Bilateral Investment Treaty (BIT). Rather, even in cases when an investment is located on respondent state territory, it should be protected by investment treaties under the effective control of contracting governments. The tribunals in Stabil LLC v. Russia and PJSC Ukrnafta v. Russia determined that the entirety of Crimea under effective Russian control would be covered by the Russia-Ukraine BIT. In set-aside actions, Swiss courts upheld these territorial jurisdiction rulings. The Oschadbank v. Russia verdict was overturned by the Paris Court of Appeals due to the tribunal's absence of ratione temporis. On the subject of territorial jurisdiction, the Court did not reach any conclusions. Investing in disputed areas of the SCS was a calculated risk taken by both the foreign investor and the host state. Furthermore, a coastal state demonstrates its authority and jurisdiction over a maritime area by using its sovereignty to give energy concession blocks to international companies. Since this would jeopardise its maritime claim, it would not protest to a tribunal's lack of territorial jurisdiction (Song & Tønnesson, 2013).

By modifying the extraterritorial application of international human rights legislation for an investment law environment, effective control could be achieved. The purpose of human rights treaties is to ensure that human rights are effectively protected. As a result, in circumstances involving disputed occupying sovereignty and armed conflict, their extraterritorial application is confirmed. The International Court of Justice (ICJ) raised the most significant objections in the cases of Armed Activities on the Territory of Congo and Wall Advisory Opinion. Moreover, effective investment protection in disputed maritime areas could be achieved by applying the same argument. This can entail applying BITs extraterritorially, that is, outside of the territorial waters, in order to extend jurisdiction. As a result, prospective investments in the expanding offshore energy sector would be well-protected.

A third state's marine sovereignty may be jeopardised by the tribunal's duty to ascertain whether the host state exercised its authority or jurisdiction over the purportedly contested nautical territory "in accordance with international law". Consequently, ratione personae present an extra-jurisdictional challenge. An essential party principle known as the Monetary Gold was developed by the International Court of Justice (ICJ) and is relevant to international dispute resolution. It forbids international tribunals and courts from rendering a decision in a dispute between two parties that fall under their purview. This is due to the fact that the case's subject matter, a merit judgment, would have an impact on the legal interests of a third state. Conversely, the aforementioned principle is applicable to precondition determinations wherein the Court must ascertain the legitimacy of a third state's actions or legal stance prior to adjudicating the matter (Thao, 2023).

Investment tribunals have not confirmed the application of the Monetary Principal objections in investment arbitration. The tribunal may grant incidental jurisdiction over contested marine areas based on the SCS. It also has the authority to determine whether the BIT's definition of territory includes the phrase "in accordance with international law". Nonetheless, this would amount to a finding of the legal standing with respect to territorial sovereignty, marine delimitation, or entitlements of another third state. As a result, the tribunal would have to deny jurisdiction over the investment dispute. The protesting state may nevertheless appear before the tribunal as an *amicus curiae* or as a non-disputing party (with regard to the investor-state dispute), even though the tribunal may avoid discussing the issue of maritime sovereignty. The non-disputing party may file a submission

under Article 37(2) of the ICSID Arbitration Rules and Article 5 of the UNCITRAL Transparency Rules in order to give the tribunal an alternative viewpoint on an issue in which it has a substantial interest.

The EU Commission's amicus curiae comments in arbitrations to contest the applicability of intra-EU BITs and Ukraine's submission in the Crimea disputes are two prominent instances of amicus curiae engagement in investment arbitration. The Commission stated that intra-EU BITs were deemed unconstitutional under EU law due to their creation of a parallel system that overlapped with Single Market regulations. Furthermore, they delegated jurisdiction over issues involving EU law to courts that operate independently of the TFEU's dispute settlement procedures. When it comes to opposing international tribunals making decisions on matters of sovereignty, the EU's stance is virtually the same as that of any individual state. Ukraine contended in a different amicus that the tribunal may assume jurisdiction without making a determination regarding Crimea's status.

It is yet unclear to the SCS how the protesting state, China, in particular, would approach investor-state procedures strategically. It has a stake in an international tribunal not reaching any conclusions about matters pertaining to its claims to the Nine-dash Line. This would be comparable to Russia's desire to keep tribunals from rendering judgments about Crimea. In the SCS dispute, however, the state that may protest has the option to file a foreign investment claim against the state that it is disputing the maritime territory. Due to the potential for claims totaling hundreds of millions or perhaps billions of dollars, this poses significant financial risks. As a result, this places a heavy load on the host state's public coffers, particularly in developing economies like all of the SCS states (Kohl, 2017).

However, before China or any other state is faced with an investment claim, this cannot take place. Russia was not eligible for consideration in the Crimean cases. Politically speaking, this might make a difference between China and Russia in the ISDS procedures, raising issues with their influence and sovereign rights over contested territory.

5. Investor Protection under Islamic Finance

Islamic finance incorporates strong legal protection. Legal and economic ownership are clearly distinguished in Islamic law. The institutional unit that is legally qualified to receive benefits related to assets or products is the rightful owner of those objects. The risks and benefits associated with using the relevant assets may be transferred by the legal owner to another economic agent through a contract. By taking the economic risks for the relevant period, this other agent then becomes the economic owner and is the institutional unit allowed to collect the advantages, or rewards, associated with the use of the assets during an economic activity.

When this is not the case, the necessary assets are assigned to the economic owner's sector. Normally, the legal and economic owners are the same. Despite the possibility that Islamic accounting standards indicate different things, this distinction is pertinent to Islamic finance in both national accounting and external sector data. According to Islamic finance accounting rules, the balance sheets of Islamic financial organizations should reflect who owns the underlying non-financial assets. This is true even if they might only own the assets momentarily or not employ them at all in their productive endeavors. Put differently, legal ownership is the main subject of the accounting standards. As a result, it appears from one reading of Islamic financial institutions' financial statements that they are exposed to and participating in non-financial operations to a greater extent than may be the case. Of course, the question of economic ownership is also disregarded in this perspective. An alternative view that could be more in line with the commonalities seen in both Islamic and conventional finance guidelines is that the economic ownership of the assets belongs to the users. As a result, in the majority of situations, the economic owner of a non-financial item can be identified as its user. Thus, the function of Islamic financial institutions and instruments under certain arrangements, as well as the nature of their economic activity under certain arrangements, need to be taken into account (in a macroeconomic statistical sense). This makes it possible to ascertain who owns the relevant assets economically or whether that ownership has changed (Guilfoyle, 2019).

It is helpful to take into account the two complicating factors when addressing the handling of economic ownership in financing agreements. Firstly, Islamic financial institutions and banks, in particular, engage in a range of economic operations. To support these activities, they may establish distinct organizations, which can be unconsolidated or consolidated in their financial statements (i.e., as independent, fully owned institutional units). As a result, it is feasible that Islamic financial institutions create a distinct institutional unit in some of these arrangements, which will subsequently be the rightful and beneficial owners of the underlying assets. In

the case of real estate investment, for instance, Islamic financial institutions may partner with other entities (such as construction companies) to jointly create properties that their subsidiary will hold in a temporary capacity. If so, there is no significant alteration to the arrangement. Second, Islamic financial institutions may function as intermediaries by shifting economic ownership of the goods from the seller to the client (the party requiring the use of these assets), assuming financial risk in the process, whether or not a distinct institutional unit is established. This option does alter the configuration and first distributes economic ownership. In both situations, it is easier to define Islamic financial institutions' (or their wholly owned subsidiaries') roles as providers of financial services that enable the transfer of non-financial assets or products when the economic ownership of the underlying assets is not listed on the balance sheets of these organizations.

Furthermore, Islamic financial institutions' frequently transient ownership of these goods may be viewed as a type of constructive possession (*Qabd Hukmi*) or physical possession (*Qabd Fe'eli*) rather than as economic ownership. The economic owners of the assets acquired through the agreements of Islamic financial institutions are regarded as the final buyers of the underlying non-financial assets. The economic owners assert their ownership of the advantages and take on the usage-related risks. The assumption is that economic ownership transfers at the moment the underlying things are acquired. The date the assets are recorded in the transaction partners' accounts may serve as a reliable indicator of a change in ownership when it is not immediately apparent, or else it may be the point at which actual control and possession are obtained. Combining transactions and positions in Islamic finance instruments according to terms, attributes, and purposes is a practical approach to organizing them. It is possible to evaluate economic ownership for the various arrangements more accurately from that angle.

The financial institution is the product's economic and legal owner when it purchases goods or services for internal usage. On the other hand, early in the arrangement, it is more pertinent to concentrate on shorter-term financing associated with sales of products and services when the buyer/user is the owner or at least the economic owner. In these circumstances, particularly when the products are relatively inexpensive, the Islamic financial institution's only legal right against the borrower is financial. Depending on the specifics of the financial agreement, different rules may apply (Truong, 2018).

In certain cases (like *Murabahah*), the financial institution temporarily acquires legal ownership of the product before selling it.

However, the goal of the majority of these financial agreements is often to make it easier for the customer and final user to make a purchase. The last user of the goods is their legal and economic owner at the time of sale, but the financial institution will have a claim against the customer for the amount financed. In other agreements, the products are temporarily held by the Islamic financial institution. Consider the scenario where products are bought at the moment and occasionally sold for a higher price in the future (*Bai' Salam*, for example). For that brief time only, the financial institution may acquire both legal and economic ownership. Users will become the goods' legal and beneficial owners when they subsequently purchase them.

An additional illustration would be a *Bai' bil Wafa* / *Bai' bil-Istigal* contract with a financial institution, when the purchaser agrees to sell it back to the customer at a certain future date, so becoming the legal and economic owner for a (usually brief) duration. An operating lease (*Ijarah Muntahia Bittamleek*), which is a rental agreement for a duration that does not encompass a sizable percentage of the non-financial asset's economic life, is the final option to take into consideration. At the conclusion of the lease period, the lessee is required to return the item and is not granted the option to buy it. Because it bears the risks and benefits associated with asset ownership, the lessor is the asset's legal and economic owner. When highly expensive commodities, buildings, or project financing are acquired over an extended period of time, substantive questions regarding economic ownership of a funded non-financial asset come up. This funding may come in the form of loans, such as those provided by *Istisna'*. A window of opportunity exists during which the contractor receives progress payments from the Islamic financial institution. The financial institution is the asset's legal and beneficial owner throughout this time. Economic ownership of the asset passes to the real user after it is finished, but the financial institution retains title to the asset until the debt is paid off.

Musharakah (partnerships) and *Mudarabah* financing are two more forms of longer-term funding arrangements. The Islamic financial institution merely provides capital in both cases, albeit it might also get a cut of the earnings (*Musharakah*). Even if the financial institution may continue to be the legal owner of any underlying non-financial assets for the term of the financing agreement, the party making use of those assets

owns them economically. Another longer-term financing option with obvious economic ownership is financial leasing or *Ijarah Wa-Iktina*. In this instance, the lessee inherits the risks and benefits associated with asset ownership throughout the length of the Loan lease, even while the lessor is the asset's legal owner. Additionally, the lessee usually gets the option to buy the assets at the conclusion of the lease term, and the lease term normally covers a significant amount of the asset's economic life. Therefore, the economic owner is the lessee. In exchange for supplying the funds to purchase the asset, the lessor, or Islamic financial institution, receives payment under the terms of the financial lease. At the conclusion of the lease term, the lessor is also entitled to the residual value of the leased asset, which they may obtain either via economic possession of the depreciated asset or as payment for the lessee's purchase of the depreciated asset (Desierto, 2020).

In Islamic finance, there is a possibility of default on corresponding payments for goods purchased for usage under a financing arrangement. Given the social benefit components of Islamic finance that are derived from Shari'ah principles, it seems sense that, in a number of situations, economic ownership remains unaffected when the economic owners of non-financial assets in financing arrangements like *Istisna'* and *Murabahah* fail to make their payments. One could argue that the default does not pertain to the entire arrangement; rather, it merely concerns the monetary payment. Since profit-sharing or participation contracts cannot be deemed fully defaulted, the user will always maintain economic ownership. It follows that defaulting clients will continue to be the economic proprietors, while there may be certain non-mutually exclusive and complicated factors. Nonetheless, it is plausible that default genuinely results in a shift in economic ownership. For instance, if the Islamic financial institution finds that the borrower did not enter into a contract in good faith, the borrower may be penalised, and the institution may be entitled to repossess the assets, temporarily taking both the legal and economic ownership of the property, subject to the terms of the contract.

Additionally, the financial institution might be able to locate a more deserving or needy client in the event that a specific asset, such as a building, is in short supply or is not properly maintained. The nature of the default may be a further factor to take into account. It is possible, for instance, that the borrower is not expected to ever be able to repay the nonperforming loan and that the circumstances indicate that the debt is a write-off. A shift in economic ownership might be appropriate in this situation. To put it another way, a lot depends on the specifics of the case, the kind of funding, and how the commodity is really used. For example, is it utilised as a community building versus a company asset. Finally, and more precisely, things might be more apparent in the case of financial leases or *Ijarah Wa-Iktina*. The lessor will probably look for another lessee in some or most of these cases (Nong et al., 2013).

6. Conclusion

The SCS represents a critical area for investors to be concerned about territory disputes. The area boasts not only rich resources but also plays an important role in logistics, fishing, and other industries, being a choke point for a large amount of the world's trade. Islamic finance has exhibited significant potential given the adjacency of a number of countries that exhibit a large Muslim population. Investor protection represents another key area to ensure economic development and provide confidence to investors that their rights will be protected. The study focused on analysing the BITs that were signed by the states in the SCS, as well as the foreign investment activity in the region. Additionally, the study examined the disputed marine territories among the SCS states. The region attracts international investments because of its contentious status, particularly in the petroleum sector. Investors commit to high-profile, ambitious projects in the contested SCS waters because of this. Foreign investments are therefore opposed to the overlapping maritime claims over contested waters and features, particularly the island groupings, that are at the center of the multilateral interstate maritime dispute. The states include marine areas outside of their territorial sea, such as continuous zones, EEZs, and continental shelves, into their territorial scope of protection, according to the BITs survey. States are generally required to exercise sovereignty, sovereign rights, and jurisdiction over these territories in accordance with international law as per the BIT's definition of territory. Tribunals must determine Proprio motu whether or not they have jurisdiction due to this reference to international law regulations. They should also look into the territorial jurisdiction that the BIT has granted them. However, doing so necessitates rulings on sovereign states' maritime rights that are outside the ratione materiae authority of investment tribunals. The assessment of territorial jurisdiction is substantially impacted by the concerned problem. Decisions over marine entitlements are impacted by defining what is considered territory under the BIT.

Due to the external issue of marine entitlements, this is subsequently connected to the internal dispute over

territorial scope. It was found that *de lege lata* might be the case. Nonetheless, there are justifications (the incidental issues argument) for the tribunal's admission of incidental jurisdiction over the outside issue as a necessary preliminary consideration for the inner question of territorial scope, *de lege feranda*. The first justification is the investor's and the host state's awareness of the political realities of taking a calculated risk by investing in contested waters within the SCS.

The technique adopted by tribunals in the Crimea cases, known as effective control, serves as the second justification. They implemented investment treaties in the territory under the host state's authority. Nonetheless, the region did not fit the definition of territory as defined by international law. The extraterritorial application of investment treaties serves as the third justification. By doing this, the tribunal would be able to discuss the maritime entitlements of the SCS governments without directly deciding on them. As a result, they would not have to deal with the Monetary Gold or necessary parties. Rather, in the investor-(host)-state dispute, the tribunals are limited to considering amicus curiae submissions made by the protesting state as a non-disputing party. Islamic finance may provide some considerable opportunities to leverage risk sharing for investor protection in disputes, given the emphasis on real asset investment as well as ownership transfer to the financial institution. For multinational financiers, this may represent a transfer from one entity in the first country over to another entity in the second country.

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