Foreign investment issues in the Australia-United States Free Trade Agreement

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This article looks at the investment chapter of the Australia-United States Free Trade Agreement (AUSFTA) and discusses the bilateral investment relationship, the AUSFTA negotiating process and the investment policy outcomes. The article concludes that the investment chapter in AUSFTA will be an important influence on future bilateral, plurilateral and multilateral treaty negotiations on investment.

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Introduction

The recent entry into force of the Australia-United States Free Trade Agreement (AUSFTA) presents an opportunity to assess the investment chapter of the Free Trade Agreement (FTA), looking at what this means for foreign investors in or seeking entry to Australia and Australian investors offshore.

The negotiation of AUSFTA's investment chapter with Australia's single largest supplier of Foreign Direct Investment (FDI) and second-largest trading partner presented an important policy opportunity. The outcome was twofold: significant policy liberalisation (the first relaxation of policy brought about by investment negotiations); and a treaty text that is an important marker in Australia's investment treaty policy. With regard to the latter, some investment obligations were agreed to for the first time by Australia in an FTA, viz, 'most favoured nation' treatment and performance requirements.[2]

The historical context of investment negotiations with the United States is important. Prior to these negotiations, only the recently concluded FTA with Singapore had included investment provisions. Australia had previously concluded numerous bilateral investment promotion and protection agreements (IPPAs), and an FTA with New Zealand that did not contain investment provisions, and was party to the multilateral WTO General Agreement on Trade in Services (GATS) and (unsuccessful) OECD negotiations (see Attachment A, Australia's investment commitments in international treaties).

This article puts the debate about broader benefits of the complete FTA package to one side, while noting that the market access outcome on investment issues must be viewed (in negotiating terms) in light of concessions and gains elsewhere in the agreement.

Section I comments on the Australia-US bilateral investment relationship, including a brief outline of bilateral foreign direct investment flows, and summarises current foreign investment legislation in Australia and the US. Section II sets out the negotiating objectives both parties had for investment. As with all areas of the agreement, the Department of Foreign Affairs and Trade had primary carriage of negotiations and was assisted in negotiations by Treasury officers with technical expertise. Section III addresses AUSFTA investment outcomes under two headings: first, market access outcomes; and second, the legal text comprising provisions relating to scope and definition, non-discriminatory treatment, and other rights and protections afforded to the parties' investors.

2 'Most favoured nation' treatment appears in Australia's Investment Promotion and Protection Agreements, but these only cover the post-establishment stage.

I. Australia's investment relationship with the United States

Bilateral investment relationship

The United States accounts for almost 30 per cent of total Foreign Direct Investment (FDI) in Australia, making it the largest source of FDI.[3] As at 31 December 2003, the total stock of US FDI in Australia was $70.9 billion.[4] The next largest direct investors were the UK with $52.7 billion and Japan with $18.2 billion.[5] Significantly, Australia has a larger stock of FDI in the US than they do here, with $78 billion invested as at 31 December 2003.[6] This is more than twice the level of Australian-sourced FDI in any other country.[7]

Current FDI levels reflect a shift in the historical trend of capital flows; Australia has always relied on significant amounts of foreign capital, but has not traditionally had high direct investment outflows. In 2001 Australia's stock of direct investment in the US was higher for the first time than the stock of US direct investment in Australia: $88.8 billion compared to $60.1 billion. In 2002, the stock of Australian FDI in the US was $70.2 billion compared to a US stock of $63.6 billion in Australia.

Services trade figures give further evidence of the maturing of the bilateral trade and investment relationship. In 2003-04, Australian services exports to the US totalled nearly $4.5 billion while the US exported nearly $6.2 billion worth of services to Australia. These figures highlight the strength of the bilateral services and investment relationship and the value of an investment agreement that provides even greater certainty and improved dynamic linkages.

Foreign investment legislation

Australia

Australia's foreign investment regime comprises the *Foreign Acquisitions and Takeovers Act 1975* (Cwlth) (FATA), associated regulations and policy, and sector- or company-specific legislation.[8] The Foreign Investment Review Board was set up in 1976 to administer the Act and to advise the Treasurer on foreign investment policy.

3 Foreign Direct Investment is one means of long-term capital transfer; others include debt and portfolio investment. While there are many definitions of FDI, most incorporate the concept of the investor retaining control of transferred resources. Portfolio investment involves 'the accumulation of securities in the host country'. See Bennett (1981).

4 All statistics, Australian Bureau of Statistics (2004).

5 The stock of total investment is considerably larger. US total investment at the same time was $297.3 billion.

6 Australia's **total** investment in the US was $211.0 billion at the same time.

7 UK $34.3 billion, NZ $21.8 billion.

8 For example, the *Qantas Sale Act 1992*, the *Telstra Corporation Act 1991*, the *Broadcasting Services Act 1992*, etc.

Under the provisions of the Act as it applied prior to the AUSFTA and continues to apply to non-US investors, certain proposals to acquire interests of 15 per cent or more (by a single foreign entity or person) and 40 per cent or more (by two or more foreign entities or persons) in Australian businesses, or prescribed corporations whose assets are valued over $50 million, must be notified to the Treasurer and can be rejected if considered to be contrary to the 'national interest', or subjected to conditions to address national interest concerns.

In addition to share acquisitions, the Act applies to asset acquisitions, investment in urban land and arrangements relating to the operation or control of Australian businesses. Proposals to establish new ('greenfield') businesses where the value of the business's assets is $10 million or more are not covered by the Act but must be notified to the Treasurer under the broader requirements of policy.

Under the Government's foreign investment policy, particular restrictions, including limits on equity participation, are maintained in a few areas where foreign investment generates community concern. For example, all direct foreign investment and all portfolio foreign investment of 5 per cent or more in the media sector require prior approval. There are also foreign equity restrictions on Telstra, Qantas and airports offered for sale by the Commonwealth.

United States

Foreign investment regulation in the United States has a greater emphasis on sector-based equity restrictions. While no single statute governs foreign investment, the Exon-Florio provision of the Omnibus Trade and Competitiveness Act 1988 and the Defense Production Act 1950 give the US President the authority, and in some cases mandate the President, to review on national security grounds mergers, acquisitions and takeovers of US businesses by foreign persons. Investors can voluntarily notify (pre- or post-establishment) the Committee on Foreign Investment in the United States under this provision to receive approval.

Transactions not notified to the US Government, in theory, remain open indefinitely to investigation and an order of divestiture. To avoid this, most companies file an Exon-Florio notice regardless of whether there is reason to suspect that national security interests might be involved. The International Emergency Economic Powers Act 1977 allows the President to block foreign acquisitions of US companies where an 'unusual and extraordinary threat' to the national security is apparent. Like Australia, the US has equity restrictions in sectors such as telecommunications, broadcasting, and air and maritime transport.

Central to the US approach is the notion of national security. This is somewhat narrower than Australia's emphasis on national interest. The latter reflects the different

focus, historically, of the Australian policy debate regarding FDI, which has encompassed the implications for the development of Australia's economic resources and broader community concerns about the impact of foreign ownership and participation in the Australian economy. [9]

II. Negotiating objectives

The United States Congress and Australian Parliament passed implementing legislation for the AUSFTA, and the agreement entered into force on 1 January 2005.[10] Australian and US officials met for the first time in the last week of March 2003 in Canberra at the Department of Foreign Affairs and Trade. Six full negotiating rounds were held between March 2003 and February 2004 with an additional set of meetings devoted to services and investment issues held in September 2003. This compacted timetable was virtually unprecedented in such negotiations.[11]

Trade Minister Vaile publicly announced Australia's broad objectives ahead of the first round. Negotiating positions on specific aspects of the agreement were fine-tuned regularly by the Government, in the light of progress through each round. State government and business and community group consultations helped to shape positions and objectives along the way.[12]

Australia sought an enhanced treaty framework to govern investment flows, whilst looking for opportunities to reduce the impediments that licensing requirements, standards or other regulations in the United States impose on Australian investors and service providers. For example, improved access was sought in specific sectors, including ferries. In addition, Australia opposed inclusion of provisions that allow investors to initiate claims against the host state for breaches of investment provisions (investor-state dispute settlement provisions). Australia also looked to ensure that full account was taken of Australia's foreign investment policy and the need for appropriate policies to encourage foreign investment, while addressing community concerns about foreign ownership of Australian assets.[13]

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9 See Foreign Investment Review Board (2005), p. 8 for an explanation of the national interest test as applied to foreign investment.

10 The US House of Representatives passed the FTA on 14 July 2004 and the US Senate passed it on 15 July. The FTA implementing Bill was passed by the Australian House of Representatives on the 24 June 2004 and by the Senate on 13 August.

11 Negotiations received reinvigorated endorsement from President Bush and Prime Minister Howard during their Crawford, Texas meeting of May 2003. A transcript of the joint press conference is found at http://www.pm.gov.au/news/interviews/Interview296.html.

12 See the AUSFTA Briefing series produced by DFAT. http://www.dfat.gov.au/trade/negotiations/us_fta/newsletter/index.html.

13 DFAT website, http://www.dfat.gov.au/trade/negotiations/us_australias_objectives.html.

American objectives were set out in the Trade Promotion Authority provisions contained in the Trade Act 2002 which gave the US administration guidance on issues to be covered in FTAs. From this, the Department of the United States Trade Representative (USTR) developed an agreed 'template' text which forms the basis of each US bilateral negotiation. More detailed investment objectives were set out in a letter from the USTR to Congress in late 2002 indicating the US sought, inter alia, modification of the national interest provisions of Australia's foreign investment legislation.[14]

III. Investment obligations and market access

Investment access — negotiated outcomes

Consistent with the requirements of the US Congressional mandate embodied in the Trade Promotion Authority, negotiations on improved investment access did not begin until the fourth negotiating round in October 2003, following the report of the US Trade Commission assessment of the potential impact of the agreement, and the substantive discussion of options did not effectively commence until the fifth round in December 2003.

In the context of the overall dynamics of the negotiations, the achievement of market access gains for foreign investors was a high priority for US negotiators. In particular, the US argued that the absence of pre-establishment screening in the US produced a market access imbalance that disadvantaged US investors. The US starting point preferred outcome was to exempt US investors fully from the application of Australia's foreign investment screening arrangements and/or from the application of the national interest test — or at least to narrow the interpretation of the latter effectively to issues of national security only.

The negotiations therefore presented an opportunity for the Government to consider the scope for liberalisation of Australia's foreign investment policy regime. However, the Government remained committed to retaining key elements of the existing framework, which it considered served Australia's interests well. In particular, it was not prepared to concede any erosion of the principle of a broad national interest test or of pre-establishment screening of all significant foreign acquisitions of existing Australian companies or assets. Australia's preferred approach, therefore, was to explore the scope for an agreement based on increased screening thresholds, while preserving the existing national interest test.

The terms of the deal on investment market access were finalised in early February 2004. Pre-establishment screening based on a national interest test was

14 Zoellick (2002).

retained, while the dollar threshold above which US investments in non-sensitive sectors would require notification was significantly increased. This reflected the judgment that, in all but an identifiable set of sensitive sectors, national interest concerns were closely correlated with the value of the assets concerned and had historically only been raised by cases where the assets were valued significantly above the existing $50 million threshold. This outcome should reduce the number of investors requiring Foreign Investment Review Board approval while preserving the Government's right to continue to screen US investments of major significance against the national interest test.

The following amendments in relation to United States-sourced investment came into effect on 1 January 2005 [15]:

- exemption from the *Foreign Acquisitions and Takeovers Act 1975 (Cwlth)* of acquisitions of interests in financial sector companies as defined by the *Financial Sector (Shareholdings) Act 1998*;
- introduction of a screening threshold of $800 million, indexed annually to the GDP implicit price deflator, for acquisitions of interests in Australian businesses in non-sensitive sectors (see below);
- introduction of a screening threshold of $50 million, indexed annually to the GDP implicit price deflator, for acquisitions of interests in Australian businesses in defined sensitive sectors. The sensitive sectors are:
  - media;
  - telecommunications;
  - transport, including airports, port facilities, rail infrastructure, international and domestic aviation and shipping services provided either within, or to and from, Australia;
  - the supply of training or human resources or the development, manufacture or supply of military goods, equipment or technology to the Australian or other defence forces;
  - the development, manufacture or supply of goods, equipment or technologies able to be used for a military purpose;

15 Amendments are reflected in the Annex 1 reservation (Australia's Foreign Investment Policy), Australia — United States Free Trade Agreement, 2004.

- – the development, manufacture or supply of, or provision of services relating to, encryption and security technologies and communications systems; and
- – the extraction of (or holding of rights to extract) uranium or plutonium, or the operation of nuclear facilities;

- introduction of a minimum screening threshold of $50 million, indexed annually to the GDP implicit price deflator, for acquisitions by entities in which a United States federal or state government has a prescribed interest;
- introduction of a screening threshold of $800m, indexed annually to the GDP implicit price deflator, for acquisitions of interests in non-residential developed commercial property (other than accommodation facilities); and
- removal of existing policy-based screening requirements for the establishment of new Australian businesses.

Of these changes, the introduction of a distinction between sensitive and non-sensitive sectors is arguably most significant. This is a change from the previously established practice whereby certain investments — media, newspapers, foreign government investments — are treated as 'more sensitive' through policy, but not subject to different treatment under the FATA.

The agreement no longer to screen US investments in financial sector companies (FSCs) covered by the *Financial Sector (Shareholdings) Act 1998* under the FATA, streamlines the previous dual process whereby foreign investment in the shares of FSCs was subject to a national interest test under both pieces of legislation. A side letter to the agreement makes it clear that the principle announced by the Treasurer in April 1997, viz. that any large-scale transfer of the Australian ownership of the financial system to foreign hands would be considered contrary to the national interest, will continue to apply. The FATA will still apply to non-share transactions in FSCs.

The removal of the current policy requiring notification for new business (greenfields) US investments over $10 million reflects the fact that such investments do not generally raise national interest concerns akin to the foreign acquisition of existing economic assets but rather add directly to the economy's capacity to provide goods and services both for domestic consumption and export. Moreover, whereas foreign investment screening of new businesses has in the past been used to assist in the enforcement of acceptable environmental standards and heritage rules, Australia now has separate effective and comprehensive national legislation for this purpose.

The agreement includes a commitment to conduct a review, within 18 months of entry into force, of options to exempt passive portfolio investment from the Act and to

minimise the screening of internal corporate reorganisations and foreign-to-foreign takeovers. Australia also made a commitment to provide prior warning to the US authorities, subject to the consent of the investor, should a US acquisition of an Australian business or assets raise issues likely to require action by the Australian Government to reject, unwind or impose conditions.

All Australia's existing sectoral foreign investment restrictions were preserved under the agreement.

The outcome outlined above represents the first liberalisation of investment policy to come about through trade negotiations,[16] and is arguably a far more significant package of reforms than is ever likely to have been agreed in more traditional multilateral negotiations. Moreover, while the package was negotiated in the context of an FTA, which necessarily focuses attention on the market access 'concessions' each party agrees to grant to the other, these reforms are expected to provide net benefits to the Australian economy. These expected benefits will come through the impact of reduced compliance costs and, to some extent, a lower equity risk premium for foreign investors in Australia, with a consequent positive impact on the level of inwards FDI and related dynamic benefits over time.

Quantifying such benefits has been the subject of considerable analysis and debate elsewhere and is beyond the scope of this article. Nevertheless, consistent with the lessons from previous rounds of trade liberalisation, it is reasonable to anticipate that the primary beneficiary of liberalisation will be the economy that liberalises — in this case, Australia.

The provisions of the investment chapter

The 17 articles of the investment chapter — Chapter 11 of the agreement — fall into the following categories: definitions and scope; non-discrimination obligations; investment protection; limitations on government measures; and dispute settlement procedures. The chapter's structure is broadly consistent with the NAFTA model and though similar to the Singapore-Australia FTA (SAFTA) text in many respects, it differs in the treatment of investments in the services sector.[17]

The chapter's scope is set, in part, by an asset-based definition of 'investment' as:

16 In the GATS, Australia bound existing policy as it was then. There are no investment obligations in the Australia-New Zealand Closer Economic Relations Trade Agreement. Australia did not offer greater investment access to Singapore or Thailand.

17 SAFTA adopts the WTO GATS treatment of 'mode 3 commercial presence' and treats investment in services as a method of services delivery covered by the Services Chapter.

> every asset that an investor owns or controls, directly or indirectly, that has the characteristics of an investment, including such characteristics as the commitment of capital or other resources, the expectation of gain or profit, or the assumption of risk.[18]

The asset-based formulation used is narrower than the Australia-Singapore approach which doesn't limit the forms of debt covered. Though in principle an asset-based definition is more expansive than an enterprise-based approach to investment that focuses on FDI, the definition used is narrowed in scope by requiring that an asset 'have the characteristics of an investment'. This is intended to limit the scope of 'investment' to prevent expropriation claims regarding, for example, permits to pollute and grazing rights on federal land.[19] Other existing OECD agreements adopt a narrower definition of 'capital movements' and FDI.[20] However, the narrower definition used in this agreement differs from that used in Australia's bilateral investment treaties where the maximum level of protection is sought for Australian investments in other countries. Other than the definition of investment, the scope of the investment chapter is determined by coverage of the pre-establishment and post-establishment stages of investment as qualified by 'negative list' style annexes.[21]

Chapter 11 guarantees the investors of each party non-discrimination and prompt and adequate compensation in the event of expropriation of an investment. Non-discrimination principles are captured in Article 11.3: National Treatment, 11.4: Most Favoured Nation (MFN) Treatment, and 11.5: Minimum Standard of Treatment, with limited exceptions to these contained in annexes. Of note is the fact that this is the first FTA investment chapter that Australia has concluded with post-establishment MFN and a minimum standard of treatment obligation.

Agreement to include an MFN provision is unsurprising but significant as it commits Australia to extending to the US any future favourable treatment granted to another treaty partner. Neither Singapore nor Australia had sought to include an MFN article in SAFTA, in part reflecting the fact that both countries were separately negotiating or considering negotiating with the US and in part reflecting Singapore's membership of the preferential ASEAN group.

The chapter also sets out the minimum standard of treatment to be afforded to investors of each party. It defines the customary international minimum standard of treatment of aliens as the minimum standard of treatment to be applied. The provision

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18 Article 11.17: Definitions.

19 In *Methanex Corporation v United States of America* market share was claimed to constitute an investment.

20 Annex A, OECD Code of Liberalisation of Capital Movements (1961).

21 A negative list approach means that treaty obligations apply in all cases *except* for those measures set out in annexes to the agreement.

provides greater clarity to what is meant by 'fair and equitable treatment' and 'full protection and security'. This language is responsive to perceived problems with outcomes in various NAFTA cases and reflects the subsequent NAFTA Free Trade Commission binding interpretation issued in July 2001.[22]

The expropriation provision provides a guarantee that parties will not directly expropriate or nationalise a covered investment, nor indirectly expropriate through equivalent measures except where such measures are non-discriminatory, enacted for a public purpose in accordance with due process of law, and where there is payment of prompt, adequate and effective compensation. Chapter 11 also provides guidance on the sorts of actions that may constitute indirect expropriation and contains a commitment that the expropriation article is not to affect normal governmental regulatory activity.

In addition to these non-discrimination and expropriation principles, chapter 11 also guarantees investors the right to transfer freely investments (including capital, profits etc) into and out of the country. The right of free transfers is subject to the application of domestic laws relating to bankruptcy, insolvency, issuing and dealing securities, criminal offences and so forth. Australia agreed to eschew a balance of payments exception to the free transfers principle previously used in its FTAs on the basis that Australia acknowledged that it could never envisage invoking this exception to block transfers from the US. However, the Australian Treasurer subsequently made it clear in a letter to his counterpart, US Treasury Secretary Snow, that Australia continues to see a role for capital and exchange controls in limited and extreme circumstances by some countries and that the International Monetary Fund, rather than bilateral trade negotiations, was the appropriate forum in which to resolve differences of view regarding the future role for such controls in the context of potential balance of payments difficulties.

The performance requirements provision (Article 11.9) regulates conditional incentives and other requirements imposed by governments as a condition of an investment approval. This provision extends the WTO Trade-Related Investment Measures Agreement by covering measures in the services sector as well as the goods sector. The provision prohibits requirements relating to the transfer of technology and the exclusive supply to specific markets as well as domestic sales targets.

Australia agreed to limit the use of performance requirements, recognising that certain performance requirements can distort trade and investment flows. The provision gives Australia a binding guarantee restricting the use of such requirements by governments

22 Arbitral Tribunals in *Metalclad*, *S.D. Myers* and *Pope and Talbot* all gave a broad interpretation to 'fair and equitable treatment'. For a summary of this issue see Menaker (2002), p. 107.

in the US which might adversely affect the interests of Australian companies, or Australian trade and investment interests. At the same time, the provision does not affect the right of governments to regulate the operation of enterprises in their jurisdiction for any public policy purpose, including environmental and health and safety concerns.

The investment chapter is arguably most notable, however, for the absence of investor-state dispute settlement provisions. The US's stated objective on investment dispute resolution procedures was that the agreement:

> provide procedures to resolve disputes between US and Australian investors that are in keeping with the goals of making such procedures expeditious, fair and transparent.[23]

However, Australia was strongly of the view that an agreement between two developed countries with advanced legal systems and an established rule of law does not require an additional avenue for investors to pursue their rights outside the domestic legal system. Notwithstanding the evolution of US treaty language to give greater guidance to arbitration panels, there remains continuing discomfort over NAFTA jurisprudence.

The eventual agreement not to incorporate investor-state dispute settlement provisions reflected an acknowledgement by both parties of the robustness of their respective domestic legal systems, along with provision, should circumstances change in future, for either party to initiate discussions to review this outcome, but without prejudicing the outcome of such possible future discussions. One important implication of the omission of investor-state dispute settlement provisions is that decisions by the Treasurer on foreign investment cases will not be subject to international arbitration when no similar rights are available under domestic law.

Conclusion

The primary focus in most FTAs has been trade liberalisation. A 2003 Productivity Commission study found evidence that FDI responds significantly to the investment provisions of FTAs.[24] Moreover, the study did not find evidence of trade diversion that might be expected from companies relocating from a low-cost to a higher cost (FTA partner) host country. The study also concludes that FDI responds more significantly to preferential FTAs than to bilateral investment treaties, which have tended to be more narrowly focused on investment protection. This suggests a greater

23 Zoellick (2002).
24 Adams et al. (2003).

role for FTAs in encouraging reform of investment regulations and in opening capital markets, including for FDI.

Negotiating FTAs necessarily involves trade-offs in arriving at an agreed liberalisation of domestic policy settings, even though experience strongly indicates that such reforms inevitably benefit the economy which undertakes the reform. Australia's foreign investment policy has been periodically reviewed and liberalised since its inception in the mid-1970s. The latest reforms are expected to bring further benefits to Australia, while reaffirming the Government's responsibility to review significant and sensitive foreign investments to ensure they are in the national interest.

Chapter 11 of the agreement will be important in shaping Australia's future investment agreements, though negotiators must be prepared to depart from this text where appropriate in future negotiations. This offers no immediate solution to potential difficulties associated with divergent treaties containing different rules and processes. Australia continues to support efforts to develop FTA and investment treaty best practice through plurilateral forums such as APEC and the OECD, and multilaterally in the WTO.[25]

25 The OECD outreach programme includes a programme of work between the APEC Investment Experts Group and the OECD Investment Committee. See APEC (2004).

Attachment A

Australia's investment commitments in international treaties

Bilateral investment treaties

Bilateral investment treaties have become increasingly used between developed and developing countries from the 1960s to enable investment. Australia has entered into 19 Investment Promotion and Protection Agreements, with several others signed but not yet in operation.

In recent years Australia has also signed three FTAs with investment chapters. This reflects a trend since the North American FTA (NAFTA, 1994) to include a range of 'new issues' in trade agreements. These FTAs are:

- 2003, Singapore-Australia FTA;
- 2004, Thailand-Australia FTA;
- 2004, Australia-United States FTA.

Multilateral investment arrangements

The Uruguay Round of WTO negotiations brought international investment issues into the WTO with the conclusion of the Trade Related Investment Measures Agreement and the inclusion of commercial presence as a mode of service delivery covered by the General Agreement on Trade in Services.

Australia is a signatory to numerous multilateral and regional initiatives on foreign investment:

- 1961, OECD Codes of Liberalisation of Capital Movements and Current Invisible Operations
- 1965, Convention on the Settlement of Investment Disputes between States and Nationals of Other States;
- 1976, OECD, Declaration on International Investment and Multinational Enterprises;
- 1983, UN draft Code of Conduct of Transnational Corporations;

- 1985, World Bank, Convention Establishing the Multilateral Investment Guarantee Agency;
- 1994, APEC Non-Binding Investment Principles;
- 1994, Energy Charter Treaty (signed, though not ratified);
- 1994, General Agreement on Trade in Services;
- 1994, Agreement on Trade-Related Investment Measures.

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