

X. CONCURRING OPINION OF JUDGE SCHWEBEL

I was appointed as a member of this Tribunal at a very late stage, after the pleadings had been filed, the oral hearings had concluded, and the three members of the Tribunal had deliberated. I have read the resultant records and accept the evaluation of the facts of the case at which my colleagues have arrived. I do not necessarily share their interpretation of the legal effect of the “umbrella clause” of the Treaty which was a feature of the Tribunal’s judgment on jurisdiction. Nor do I necessarily share every shade of their interpretation of the international jurisprudence respecting obligations arising out of bilateral investment treaties. I have been glad to join them in signing this Award because I agree with the essentials of their finding of the facts, a finding which does not establish the liability of Lebanon.

[Signed]

Judge Stephen M. Schwebel

Date: May 24, 2012