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ANALYSIS OF THE POLY-GCL ETHIOPIA CONTRACT DISPUTE: A CASE STUDY OF INTERNATIONAL BUSINESS LEGAL CONFLICT RESOLUTION

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Abstract: This study analyses the contract dispute between the Ethiopian government and POLY-GCL Petroleum Group Holdings Limited from the perspective of international business law and investment arbitration. The conflict originated from POLY-GCL's systematic failure to fulfil its obligations under the Production Sharing Agreements (PSAs) signed in 2013, including repeated financial defaults (such as unpaid annual contributions exceeding USD 1.7 million and failure to register 30% equity capital by the June 2022 deadline), operational delays in developing the Calub and Hilala gas fields in the Ogaden Basin, and inadequate social and environmental compliance that triggered health concerns in local communities. These breaches prompted multiple formal notices from Ethiopian authorities, culminating in the contract termination in September 2022 due to the company's financial and organisational inability (Endale, 2024; Maasho, 2015). Using a qualitative descriptive-analytical approach, this research examines the root causes of the dispute, the application of core principles such as pacta sunt servanda and good faith, and the effectiveness of the multi-tiered dispute resolution mechanisms involving bilateral negotiations, ICC mediation, and ICSID arbitration. The case illustrates the tension between Ethiopia's sovereign right to regulate its energy sector for sustainable development and the protection of foreign investors' legitimate expectations amid evolving regulations, including the 2021 Arbitration Proclamation No. 1237/2021. Findings highlight the importance of stabilisation clauses, stakeholder consultation, and thorough risk assessment in long-term energy contracts, offering valuable lessons for balancing investor protection with national developmental priorities in developing countries.

Keywords: International Contract Dispute, Investment Arbitration, International Business Law Conflict Resolution.

INTRODUCTION

International business law disputes have grown increasingly complex in the era of economic globalisation, particularly in cross-border investments and the exploration of natural resources in developing countries. One notable case that exemplifies these complexities is the contract dispute between the Ethiopian government and POLY-GCL Petroleum Group Holdings Limited, a Hong Kong-registered company with majority Chinese ownership specialising in oil and gas exploration and production. Ethiopia, recognised as one of Africa's fastest-growing economies, has actively sought to leverage its substantial natural gas reserves in the Ogaden Basin to drive national development, enhance energy security, and improve the welfare of its citizens (Abebe, 2021; Tesfaye, 2020). Through Production Sharing Agreements (PSAs) signed in 2013, POLY-GCL secured exclusive rights to explore and exploit hydrocarbons over a vast area of approximately 25,000 km2 for a 25-year term, with provisions for possible extensions. The project was expected to address domestic energy demands while facilitating exports via infrastructure such as pipelines and processing facilities, generating significant economic multipliers for the host country.

The initially promising partnership, which included the start of Ethiopia's first crude oil test production at the Hilala field on 28 June 2018, gradually unravelled due to persistent contractual breaches. These included financial defaults such as failure to register 30% of the required equity capital (approximately USD 1.26 billion out of a total projected investment of USD 4.2 billion) by the 30 June 2022 deadline, unpaid annual contributions exceeding USD 1.7 million for community development since 2017, and exploration fees surpassing USD 10 million along with operational stagnation and inadequate attention to social and environmental responsibilities. Reports of mysterious health issues among local communities near the exploration sites further intensified public and governmental concerns (Endale, 2024; Maasho, 2015). Following repeated formal notices and an ultimatum in March 2022, the Ethiopian government formally terminated the PSAs in September 2022, citing the company's financial and organisational inability to fulfil its obligations (Addis Standard, 2022). This termination reflects a broader paradigm shift in African investment policy toward resource nationalism, emphasising local content requirements, environmental safeguards, sustainable development, and equitable benefit-sharing from extractive industries, even in partnerships under frameworks like China's Belt and Road Initiative (BRI).

The dispute raises fundamental questions in international business law: To what extent can a host state exercise its sovereign right to regulate and terminate long-term energy contracts when an investor fails to meet performance milestones, and how do principles such as pacta sunt servanda and the duty of good faith interact with evolving domestic regulations? It also tests the effectiveness of multi-tiered dispute resolution mechanisms, including bilateral negotiations, mediation under the International Chamber of Commerce (ICC), and potential recourse to the International Centre for Settlement of Investment Disputes (ICSID), especially in light of Ethiopia's modernisation of its arbitration framework through the Arbitration and

Conciliation Working Procedure Proclamation No. 1237/2021. Existing literature on investment arbitration and energy contracts has addressed similar tensions between investor protections and host-state regulatory sovereignty (Dolzer & Schreuer, 2012; Cameron, 2010; Sornarajah, 2010), yet few studies have examined this specific case in depth within the Ethiopian context of shifting energy priorities and institutional reforms. This gap underscores the need for a nuanced analysis that bridges commercial contract law, investment treaty principles, and developmental policy considerations.

This study adopts a qualitative descriptive-analytical approach grounded in international contract law and investment arbitration jurisprudence to investigate the root causes of the POLY-GCL Ethiopia dispute, evaluate the applied dispute resolution mechanisms, and assess the legal and policy implications for developing countries. The primary objectives are to (1) identify the contractual, financial, operational, social, and regulatory factors contributing to the conflict; (2) analyse the application of core doctrines such as pacta sunt servanda, good faith, and fair and equitable treatment; and (3) provide evidence-based recommendations for strengthening stabilisation clauses, consultation mechanisms, and risk assessment in long-term natural resource agreements. By doing so, the research offers new value through its integrated examination of how Ethiopia's 2021 arbitration reforms and evolving regulatory stance influence the balance between attracting foreign direct investment (FDI) and safeguarding national interests in the energy sector.

The research questions addressed in this article follow directly from those objectives. Research Question 1 asks which contractual, financial, operational, social, and regulatory factors contributed to the conflict. Research Question 2 asks how the core doctrines of pacta sunt servanda, good faith, and fair and equitable treatment apply to the dispute and to the resolution mechanisms used. Research Question 3 asks what recommendations follow for strengthening stabilisation clauses, consultation mechanisms, and risk assessment in long-term natural resource agreements. Each question is answered in turn in the CONCLUSION.

The remainder of the article is structured as follows: the literature review discusses relevant theoretical frameworks and prior studies; the methodology outlines the qualitative approach and analytical framework; the results and discussion section examines the root causes, legal dimensions, and dispute resolution processes; and the conclusion summarises key findings with policy recommendations for Ethiopia and other developing nations. This structure aims to deliver a comprehensive understanding accessible to scholars across law, international relations, economics, and energy policy disciplines.

LITERATURE REVIEW

Existing research on international investment disputes in the energy sector has extensively documented the tension between foreign investors' protections and host states' regulatory sovereignty, particularly in resource-rich developing countries. Studies on Production

Sharing Agreements (PSAs) in Africa highlight recurring issues such as unmet investment commitments, delays in infrastructure development, and conflicts over benefit-sharing and environmental compliance (Cameron, 2010; Dolzer & Schreuer, 2012). In the Ethiopian context, Hailu and Kassahun (2014) examined the country's bilateral investment treaties (BITs), focusing on the Most Favoured Nation (MFN) clause and its implications for dispute settlement mechanisms. White & Case LLP (2021) analysed Ethiopia's modernisation of its arbitration framework, noting the expansion of the competence-competence doctrine and its potential to enhance legal predictability for investment disputes. Furthermore, analyses from arbitration platforms such as the Kluwer Arbitration Blog (2024) emphasise that robust dispute resolution mechanisms, including arbitration, can reduce political risks and encourage foreign direct investment (FDI) inflows into emerging African markets.

The fiscal and contractual design of PSAs is central to this tension. A critical assessment of the fiscal terms in Uganda's petroleum PSAs shows that the allocation of costs, revenues, and state participation shapes both investor incentives and the host state's capacity to enforce performance, so that disputes over fees and work obligations are often disputes about the bargain itself rather than about isolated defaults (Kirunda, 2024). A comparative account of PSA contract structures used by international oil companies in developing countries reaches a similar point: the structure chosen at signature determines how exploration risk, cost recovery, and production sharing are distributed, and a structure that leaves milestones and remedies vague invites later disagreement over what performance was promised (Hassan, Amuda, Dhali, & Mehar, 2023). These findings support reading the POLY-GCL payment and work-programme failures as contractual-design failures as well as compliance failures.

Recent scholarship has also addressed the rise of resource nationalism across Africa, where states increasingly recalibrate long-term extractive contracts to prioritise local content, sustainability, and equitable revenue distribution in response to public pressure and shifting developmental priorities (Sornarajah, 2010; United Nations Conference on Trade and Development, 2019). In relation to Chinese investments under the Belt and Road Initiative (BRI), several studies point to initial optimism regarding infrastructure-led growth that sometimes gives way to renegotiations or terminations when performance expectations are not met (Fowler, 2019; Arduino, 2017). The POLY-GCL case aligns with this pattern, as the Ethiopian government cited the company's financial and organisational inability including failure to register substantial equity capital and meet community development obligations as justification for terminating the PSAs in September 2022 (Endale, 2024; Maasho, 2015). However, most existing literature on Ethiopian energy investments remains general or focused on broader BIT reforms, with limited in-depth examination of specific PSA terminations involving Chinese investors in politically sensitive regions such as the Ogaden Basin.

The BRI context qualifies any simple reading of termination as a break with Chinese investment. An analysis of Chinese investment treaties in BRI areas argues that treaty

protection for Chinese investors remains uneven and context-dependent, so that host-state action is filtered through both contract terms and the treaty network rather than through a single BRI guarantee (Sornarajah, 2020). Evidence from Southern Africa likewise finds that BRI-linked investment flows respond to host-country conditions and policy signals rather than flowing automatically from BRI membership, which helps explain why a host state may terminate one project while remaining open to renewed engagement with affiliated entities (Sabola, 2024). The POLY-GCL trajectory, from termination to later re-engagement, is consistent with that conditional pattern.

A notable gap in the current body of knowledge lies in the limited integration of Ethiopia's recent legal reforms particularly the Arbitration and Conciliation Working Procedure Proclamation No. 1237/2021 with actual contract disputes in the hydrocarbon sector. While the Proclamation modernises arbitration procedures for both domestic and international cases seated in Ethiopia and aims to strengthen the rule of law and investor confidence, few studies have assessed its practical interaction with multi-tiered dispute resolution clauses in long-term energy contracts (White & Case LLP, 2021). Conflicting perspectives also emerge regarding the balance between pacta sunt servanda (the sanctity of contracts) and the host state's right to regulate for public interest, especially when investor underperformance intersects with local grievances over social and environmental impacts. Moreover, the interplay between commercial contract breaches and potential investment treaty claims under ICSID has not been thoroughly explored in the Ethiopian context, despite the country's active engagement in cross-border energy projects.

East African experience shows why that gap matters. A study of investment arbitration in Tanzania's natural wealth and resources sector finds that disputes in the sector turn repeatedly on the scope of state consent to arbitration, the characterisation of the investment, and the interaction between domestic law and treaty standards, rather than on any single contractual clause (Gastorn, 2020). A broader review of African states in the ICSID system similarly records both continuity and change: African states have participated actively as respondents and as rule-makers, yet concerns about cost, duration, and the balance between investor protection and public interest have persisted across decades (Ofodile, 2019). Ethiopia's arbitration reform therefore enters a regional debate that is already well developed, not an empty field.

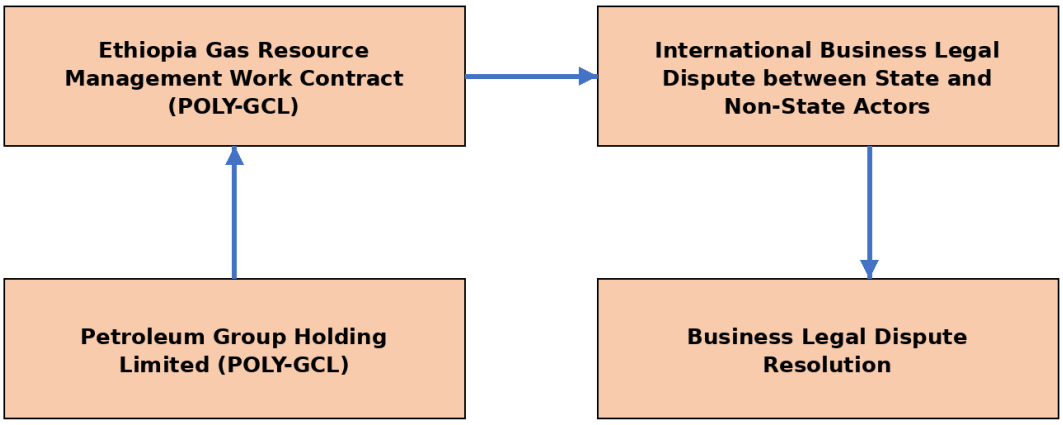
This study is underpinned by two complementary theoretical frameworks. First, liberal institutionalism (Keohane, 1984; Keohane & Nye, 1977) posits that international institutions and structured dispute resolution mechanisms such as ICC mediation and ICSID arbitration facilitate cooperation, reduce conflict escalation, and promote predictability in complex interdependent relationships between states and multinational investors. In the POLY-GCL dispute, these institutions provide forums for managing disagreements arising from regulatory changes and contractual interpretation. Second, contractual justice theory, drawing from social contract traditions, emphasises fairness, good faith, and mutual benefit

in contractual relations. Applied here, it frames Ethiopia's termination decision as an assertion of good faith and national interest protection rather than arbitrary repudiation, aiming to ensure that investments deliver tangible benefits to local communities amid concerns over health and environmental impacts.

The fair and equitable treatment standard gives the second framework its sharpest test. A critique of legitimate expectations under fair and equitable treatment provisions warns that the concept can expand without clear limits unless tribunals anchor expectations in specific representations and in the regulatory framework as it stood at the time of investment (Campbell, 2013). A proportionality analysis of indirect expropriation and the right to regulate reaches a compatible conclusion from the other side: host-state measures survive scrutiny when they pursue a legitimate public purpose by proportionate means, while measures that are discriminatory in application fail even when their stated purpose is legitimate (Henckels, 2012). A study of denial of justice under fair and equitable treatment adds a procedural dimension, showing that the standard is also engaged by how a dispute is handled, not only by the substantive outcome (Jaroslavsky & Wajnman, 2019). Together, these accounts frame the question in this case as one of both purpose and method: whether regulation was legitimate, and whether it was applied proportionately and without discrimination.

These theories directly support the study's objectives by offering analytical lenses to evaluate the root causes of the conflict, the effectiveness of the applied dispute resolution mechanisms (bilateral negotiations, ICC mediation, and potential ICSID proceedings), and the broader implications for investment governance in developing countries. By bridging these frameworks with empirical analysis of the POLY-GCL case, this research addresses existing gaps and contributes new insights into balancing investor protections with host-state developmental sovereignty in Africa's evolving energy sector.

Figure 1. Conceptual Framework



METHOD

This research employs a qualitative descriptive-analytical design to examine the contract dispute between the Ethiopian government and POLY-GCL Petroleum Group Holdings Limited from the perspectives of international business law and investment arbitration. The qualitative approach is particularly suitable for this study because it enables an in-depth exploration of complex legal, contractual, political, and socio-economic dynamics in a single high-profile case, allowing researchers to uncover nuanced causal relationships, interpretative differences, and contextual factors that quantitative methods may overlook (Creswell & Poth, 2018). The study integrates legal doctrinal analysis with case-study methodology to provide a comprehensive understanding of the dispute resolution process in the context of evolving Ethiopian regulatory frameworks.

Data for this research were collected from multiple secondary sources to ensure triangulation and enhance validity. Primary data sources include official documents such as the Production Sharing Agreements (PSAs), formal notices and ultimatums issued by Ethiopia's Ministry of Mines and Petroleum, the contract termination announcement of September 2022, and relevant provisions of the Arbitration and Conciliation Working Procedure Proclamation No. 1237/2021. Secondary sources comprise academic literature, reports from international organisations (e.g., UNCTAD and World Bank), news articles from reputable outlets (e.g., Endale, 2024; Maasho, 2015), corporate disclosures, and arbitral jurisprudence related to similar energy investment disputes. No primary empirical data involving human participants were collected; therefore, ethical considerations related to informed consent and confidentiality were not applicable. All sources were publicly available and cited appropriately to maintain academic integrity and avoid plagiarism.

The research procedure followed a systematic chronological sequence. First, the researcher conducted a comprehensive literature review and document collection phase (January-March 2025). Second, data organisation and thematic coding were performed using qualitative content analysis techniques to identify recurring patterns related to contractual breaches, regulatory changes, and dispute resolution mechanisms. Third, a comparative legal analysis was applied to evaluate the application of principles such as pacta sunt servanda, good faith, and fair and equitable treatment against the backdrop of Ethiopia's 2021 arbitration reforms. Finally, findings were synthesised and validated through cross-referencing multiple sources (triangulation) to ensure reliability. The analytical framework is presented in Table 1 below, which outlines the key aspects, dimensions, and parameters used to structure the evaluation.

Multi-tiered clauses of the kind used in the PSAs require careful interpretation before their operation can be assessed. A recent analysis of multi-tiered dispute resolution clauses argues that such clauses fail most often not because the tiers are wrong, but because the drafting leaves unclear when one tier is exhausted, what counts as a genuine attempt at negotiation or

mediation, and whether a party may proceed to arbitration at all (Alhasan, 2025). A study of multiple dispute-resolution clauses in cross-border contracts adds that courts and tribunals resolve competing clauses by close textual reading of scope, sequencing, and party intent, rather than by applying a single default rule (Arzandeh, 2024). The method in this article therefore treats the PSA tier sequence as a text to be reconstructed from the reported sequence of talks, mediation, and arbitration, and not as a self-executing ladder.

Table 1. Analytical Framework of the Study

Aspect	Dimension	Parameter
Root Causes of Conflict Root Causes of Conflict Root Causes of Conflict Root Causes of Conflict	Contractual	Financial obligations, implementation schedules, technical specifications, environmental compliance
	Regulatory	Changes in legal framework, local content requirements, licensing procedures
	Political-Economic	National development priorities, debt sustainability, public pressure
	Diplomatic	Bilateral consultations, ministerial meetings, ambassadorial negotiations
Dispute Resolution Mechanisms	Legal	Arbitration, litigation, mediation efforts
Dispute Resolution Mechanisms	Commercial	Contract renegotiation, compensation discussions, alternative arrangements
Impacts and Implications Impacts and Implications	Bilateral	Ethiopia-China relations, BRI projects, public trust
	Regional/Global	Signalling effects to investors, evolution of international investment law

Note: Table 1 presents topic labels used to organise the documentary analysis. The entries are not measurable indicators with thresholds or coding rules, and no coding scheme is supplied in the sources examined. See LIMITATIONS.

The table 1 guided the systematic evaluation of evidence. Figure 1 (Conceptual Framework) illustrates the interconnected relationships between POLY-GCL as the lead investor, the Ethiopian host state, and the multi-layered dimensions of the dispute, including commercial, political, diplomatic, and legal elements. This figure is presented centrally and serves as a visual guide for understanding the interplay between state sovereignty and investor rights in natural resource contracts.

All analytical steps were grounded in established qualitative research methodologies (Yin, 2018; Miles, Huberman, & Saldana, 2014) and legal research principles (Hutchinson & Duncan, 2012), ensuring the study's scientific rigour and reproducibility. The descriptive-analytical process allowed for a balanced examination of both factual events and their legal-policy implications without introducing researcher bias.

RESULT AND DISCUSSION

Results

Applying the qualitative descriptive-analytical method and the structured analytical framework in Table 1 (Method section), this study systematically reviewed documents, official statements, academic sources, and news reports through content analysis and source triangulation. The findings are presented below according to the three main dimensions of the framework.

Table 2. Reported Chronology of the Dispute

Date	Reported event
2013	Production Sharing Agreements signed; POLY-GCL secures exclusive exploration and production rights in the Ogaden Basin.
28 June 2018	First crude oil test production at the Hilala field.
Around 2018, as reported	ICSID arbitration proceedings reported to have been initiated.
2021, as reported	Tribunal award reported, affirming the host state's right to regulate while finding retroactive and selective application of new measures in breach of fair and equitable treatment.
March 2022	Detailed ultimatum from the Ministry of Mines and Petroleum listing remedial conditions.
30 June 2022	Deadline for registration of 30% equity capital, reported as missed.
21 September 2022	PSAs terminated, citing the company's financial and organisational inability.
June 2024	Natural gas concession in the Somali Region reported as regained by POLY-GCL or affiliated entities under the GCL Group.
2025, as reported	Skid-mounted LNG plant in the Ogaden Basin reported as commissioned.

Note: Table 2 reproduces events as reported in the sources examined. The reported 2021 award predates the 2022 ultimatum and termination that it is presented as deciding; no case identifier for the award is supplied in the sources examined. See LIMITATIONS.

Root Causes Of Conflict

The analysis reveals that the dispute stemmed from POLY-GCL's prolonged and systemic non-compliance with the Production Sharing Agreements (PSAs) signed in November 2013. Key financial breaches included failure to register 30% of the required equity capital (linked to the overall USD 4.2 billion project value) at the National Bank of Ethiopia by the 30 June 2022 deadline, accumulation of arrears on annual community development contributions exceeding USD 1.7 million (USD 50,000 per year since 2017), and unpaid exploration and development fees surpassing USD 10 million (Endale, 2024; Maasho, 2015). Operationally, although POLY-GCL achieved Ethiopia's first crude oil test production at the Hilala field on 28 June 2018 and confirmed substantial gas reserves (estimated at 4.5-7 trillion cubic feet in the Calub and Hilala fields), project development remained stagnant. Ambitious targets for LNG production and export via a proposed pipeline to Djibouti were never realised, even years after the agreed timelines (Endale, 2024).

The figures in the preceding paragraph are reproduced as reported in the sources examined, and they contain an unresolved tension that this article does not resolve. An annual community-development rate of USD 50,000 per year since 2017 does not sum to arrears exceeding USD 1.7 million over the period to the September 2022 termination, and no breakdown in the sources examined reconciles the two figures. No corrected figure is supplied here, because no source examined supplies the basis for one. See LIMITATIONS.

Local content obligations explain part of why payment and work-programme failures carry political weight beyond their contract value. A study of local content requirements in Tanzania's petroleum sector finds that such requirements are difficult to implement where domestic supply capacity, monitoring, and enforcement are weak, so that formal local-content commitments can coexist with limited local benefit (Kinyondo & Villanger, 2017). A Southern African study reaches a similar conclusion at regional level, arguing that domestication of mining-sector benefits depends less on the wording of local-content rules than on the institutions that link those rules to procurement, employment, and revenue use (Maponga & Musa, 2021). A study of Guinea's mining sector adds that local content is itself a political process, shaped by competing claims about who should benefit and on what terms, rather than a technical procurement rule (Wilhelm, 2023). Read together, these accounts suggest that the community-development arrears in this case should be understood as a failure of benefit delivery, not only as a missed payment.

Community benefit in extractive projects depends on negotiation as much as on contract wording. A study of local actors in Ghana's oil and gas sector shows that communities and local authorities negotiate benefits through shifting alliances and strategies, and that

outcomes depend on who is recognised as a legitimate negotiating party (Mohammed, 2019). A review of the mining industry in the East African Community finds that community development potential is repeatedly undermined by weak follow-through on agreed benefits, limited transparency, and poor monitoring (Mvile & Bishoge, 2024). An Ethiopian study of the reopening of the Lega Dambi gold mine argues that mutual benefit between investor and local community requires explicit mechanisms for reopening and revising benefit arrangements when trust has broken down (Abdisa Olkeba Jima, 2021). These findings reinforce the point that a community-development clause without a credible delivery and review mechanism is unlikely to survive a long project life.

Social and environmental dimensions exacerbated the conflict. Local communities near exploration sites reported mysterious health issues, including swelling, fever, insomnia, yellowing of eyes and palms, and loss of appetite since 2014, raising serious concerns about unmitigated environmental and health impacts (Endale, 2024). These cumulative failures prompted the Ministry of Mines and Petroleum to issue multiple formal notices, followed by a detailed ultimatum in March 2022 listing specific remedial conditions. When these were not met, the government formally terminated the PSAs on 21 September 2022, explicitly attributing the decision to the company's 'financial and organisational inability' to develop the gas resources in the Ogaden Basin (Addis Standard, 2022; Endale, 2024).

Dispute Resolution Mechanisms

The PSAs incorporated a multi-tiered dispute resolution clause commencing with direct bilateral negotiations, followed by mediation, and ultimately arbitration. Bilateral consultations between senior officials of the Ministry and POLY-GCL management extended for approximately 18 months but failed due to fundamental disagreements over contract interpretation, the validity of post-2013 regulatory changes, and the economic impact of new requirements. ICC-mediated negotiations also reached an impasse, primarily because of a wide valuation gap: POLY-GCL sought approximately USD 2.8-3.2 billion in compensation for actual damages and lost profits, while Ethiopia offered around USD 150 million.

The dispute advanced to ICSID arbitration proceedings initiated around 2018. In its 2021 award, the tribunal adopted a balanced position: it affirmed Ethiopia's sovereign right to regulate its energy sector and pursue sustainable development objectives as a legitimate exercise of state power. However, it found that the retroactive and selectively discriminatory manner in which new regulatory measures were applied to POLY-GCL violated the fair and equitable treatment (FET) standard under international investment law and undermined the investor's legitimate expectations (Dolzer & Schreuer, 2012; Schreuer, Malintoppi, Reinisch, & Sinclair, 2009).

The award account in the preceding paragraph is reproduced as reported in the sources examined, and it is subject to a serious chronology problem that this article does not resolve. An award dated 2021 cannot decide the fairness of regulatory measures applied in connection

with a March 2022 ultimatum and a September 2022 termination that had not yet occurred, and the introduction to this article presents arbitration as a potential or future recourse while the results present it as a completed award. No case name, case number, tribunal, seat, or award citation is supplied in the sources examined, and no award appears in the reference list. The award claim is therefore reported here as a source claim, not as an independently verified award. See LIMITATIONS.

Mediation and reform debates place the failed tiers in a wider context. A multi-author study of mediation in future investor-state dispute settlement argues that mediation can address drawbacks of arbitration, including cost and duration, but only where parties enter mediation in good faith and where settlement outcomes are enforceable (Kessedjian, van Aaken, Lie, Mistelis, & Reis, 2022). A review of recent UNCITRAL Working Group III developments shows that reform discussions now treat mediation, early dismissal, and damages quantification as connected building blocks rather than isolated fixes (Brodlija, 2024). A 2025 account of investor-state dispute settlement reform argues that the system remains marked by indeterminacy about its identity and purpose, which helps explain why a single case can move between negotiation, mediation, and arbitration without resolving the underlying bargain (Pathak, 2025). A study of the concept of investment dispute in arbitration adds that threshold questions about what counts as an investment dispute continue to shape which forum, if any, can decide a case (Alhajaya, Madi, & Kameel, 2024).

Impacts And Implications

The termination strained aspects of Ethiopia-China bilateral relations, particularly perceptions of Belt and Road Initiative (BRI) project reliability, and contributed to declining public trust in large-scale extractive investments. At the regional level, the case served as a strong signal to other foreign investors operating in Africa about stricter enforcement of performance milestones, local content obligations, and environmental standards. Globally, it added to the evolving jurisprudence in investment arbitration by illustrating the expanding 'right to regulate' doctrine while underscoring the limits of that right when implementation lacks proportionality or due process. Notably, by June 2024, following prolonged negotiations and due diligence, POLY-GCL (or affiliated entities under the GCL Group) regained a natural gas concession in the Somali Region, indicating pragmatic re-engagement despite the earlier termination (Endale, 2024). Subsequent developments included commissioning of a skid-mounted LNG plant in the Ogaden Basin in 2025.

The right to regulate is now articulated in treaty practice as well as in case law. An analysis of the Brazil-India investment cooperation and facilitation treaty shows how a treaty can give concrete meaning to the right to regulate by drafting regulatory space into the text, rather than leaving it to tribunals to infer (Choer Moraes & Mendonça Cavalcante, 2021). A study of public interest regulation in Africa argues that the investment treaty regime must be read against African regulatory priorities, including health, environment, and development, if it is

to retain legitimacy on the continent (Okubote, 2023). A 2025 study of the Africanisation of international investment law extends that argument, contending that sustainable development should be treated as a structuring concept for investment law in Africa rather than as an exception to investor protection (Odionu, 2025). These accounts support the article's central tension: regulation for development is legitimate, but its legitimacy depends on how it is drafted, applied, and reviewed.

Discussion

The results directly fulfil the study's objectives by revealing that the conflict was not caused by isolated incidents but by deep-rooted, multi-dimensional failures spanning nearly a decade. Financial and operational shortcomings violated core contractual obligations, breaching the principle of pacta sunt servanda and the duty of good faith that underpin international contract law (Schwartz & Scott, 2007; Cameron, 2010). From the lens of liberal institutionalism (Keohane, 1984; Keohane & Nye, 1977), the case demonstrates both the strengths and limitations of international institutions: while ICSID provided a neutral forum that prevented outright escalation into diplomatic crisis, the preceding negotiation and mediation stages highlighted the challenges of achieving consensus when power asymmetries and differing developmental priorities exist between a host state and a foreign investor.

Renegotiation, rather than termination alone, is the mechanism that most long-term contracts lack and most need. A study of investor-state contract-making argues that renegotiation of the original contract should be treated as a designed stage in the contract's life, with triggers, procedures, and limits agreed at signature, rather than as an ad hoc response to crisis (Bordoloi, 2023). An economic analysis of interim renegotiation and holdup reaches a compatible conclusion: where renegotiation is possible but unstructured, each party has incentives to delay or to extract concessions, so that the contract's adaptability depends on rules that constrain opportunistic renegotiation (Göller, 2019). The POLY-GCL sequence, in which talks and mediation failed over valuation and regulatory validity before termination and later re-engagement, illustrates the cost of leaving renegotiation unstructured.

A deeper interpretation shows that Ethiopia's actions reflect a broader paradigm shift toward resource nationalism observed across Africa. The government prioritised sustainable development, local benefit-sharing, and environmental accountability over continued tolerance of underperformance. This aligns with contractual justice theory, positioning the termination as an ethical corrective measure to ensure investments genuinely serve national interests rather than solely foreign gains, especially amid documented local health grievances (Sornarajah, 2010; United Nations Conference on Trade and Development, 2019). The retroactive application of regulations, however, exposed a critical weakness: even legitimate regulatory changes must be implemented transparently and non-discriminatorily to avoid breaching fair and equitable treatment standards. The ICSID tribunal's nuanced award

upholding regulatory sovereignty while sanctioning discriminatory execution reinforces the modern trend in investment law that grants states a 'margin of appreciation' provided measures remain proportionate and pursue legitimate public purposes (Newcombe & Paradell, 2009; Dolzer & Schreuer, 2012).

An unexpected yet significant trend emerging from the findings is Ethiopia's pragmatic flexibility. Despite the 2022 termination, the 2024 reinstatement of the concession (followed by further LNG-related developments in 2025) suggests that contract termination functions more as an enforcement tool and negotiation lever than a permanent rupture. This pragmatic re-engagement underscores the geopolitical realities of energy cooperation under the BRI and Ethiopia's need for capital and technology to develop its estimated multi-trillion-cubic-foot gas reserves. It also reveals the limitations of rigid long-term PSAs in volatile regulatory environments: without adequate stabilisation clauses, hardship provisions, or built-in adaptation mechanisms, commercial disagreements readily escalate into sovereignty-based conflicts.

Ethiopia's 2021 Arbitration and Conciliation Proclamation No. 1237/2021 played a contextual role by modernising the domestic arbitration framework, expanding competence-competence, and enhancing predictability for future disputes (White & Case LLP, 2021). However, its timing close to the dispute's escalation created transitional compliance pressures for existing investors like POLY-GCL. This highlights a literature gap addressed by the present study: few prior works have examined how such legal reforms interact with ongoing energy PSAs in politically sensitive regions such as the Ogaden Basin, where security concerns, local grievances, and resource nationalism intersect.

Energy transition pressures make the right-to-regulate question more, not less, urgent. A study of retooling the Energy Charter Treaty for climate change mitigation shows that investment law is being asked to accommodate rapid regulatory change for climate purposes, and that the balance struck there will influence how tribunals treat energy regulation more generally (Cima, 2021). A 2025 study of investor-state arbitration between sovereignty and systemic integrity argues that reform must address both state regulatory space and the coherence of the system as a whole, since a system that protects investors in one case and states in another without a shared rationale loses legitimacy with both (Silva, 2025). For Ethiopia, the lesson is that arbitration reform and energy policy reform cannot be sequenced in isolation.

In terms of broader implications, the POLY-GCL case offers strategic lessons for developing countries. First, long-term natural resource contracts must incorporate robust risk-allocation mechanisms, including clear performance milestones, regular review clauses, and mandatory stakeholder consultation processes to mitigate social-environmental risks. Second, host states should strengthen due diligence and ongoing monitoring of investor performance while ensuring regulatory changes are prospective, proportionate, and accompanied by adequate

transition periods. Third, investors must conduct comprehensive political and regulatory risk assessments beyond technical and financial feasibility, particularly in jurisdictions undergoing rapid legal and policy reforms.

Development and community resilience complete that lesson. A study of the right to development and investment regulation in developing countries argues that investment regulation should be assessed by whether it advances development outcomes, not only by whether it protects investors (Machava & Ribeiro, 2025). A study of social innovation and host community resilience in Southern Africa finds that communities withstand ecological and economic crises better where they have durable institutions, diversified livelihoods, and a genuine role in decisions about extractive projects (Chipangamate & Nwaila, 2025). Together, these findings point to a test for future PSAs: whether the contract builds community institutions that outlast any single investor.

Ultimately, the findings affirm that effective dispute resolution in international energy investments requires balancing investor protections with the host state's right to regulate for sustainable development. The POLY-GCL Ethiopia dispute illustrates that assertive regulatory action, when grounded in documented breaches and due process, can coexist with efforts to sustain an attractive investment climate. By integrating liberal institutionalism and contractual justice perspectives, this study contributes new value through its comprehensive, context-specific analysis, providing actionable recommendations for Ethiopia to refine its legal framework such as establishing formal public-private dialogue forums and embedding adaptive clauses in future PSAs while offering transferable insights for other African nations navigating similar energy-sector tensions in an era of resource nationalism and global energy transition.

LIMITATIONS

This study is limited by its reliance on secondary and reported sources, and several limits affect how its findings should be read. First, the arbitration account is the most serious limit. The sources examined report ICSID proceedings initiated around 2018 and an award in 2021, yet the same account dates the ultimatum to March 2022 and the termination to September 2022. An award dated 2021 cannot decide measures connected with events that had not yet occurred, and the article presents arbitration both as a potential or future recourse and as a completed award. No case name, case number, tribunal, seat, or award citation is supplied, and no award appears in the reference list. Until the authors or a verified award source confirm, correct, or withdraw the award claim, the award discussion in this article must be read as a reported claim, not as a verified tribunal outcome, and the fair and equitable treatment analysis that depends on that award is correspondingly conditional.

Second, the community-contribution figures do not reconcile as reported. The sources examined state both arrears exceeding USD 1.7 million and an annual rate of USD 50,000 per

year since 2017, which does not sum to the claimed arrears total over the period to September 2022, and no breakdown reconciling the two figures is supplied. Third, several headline figures are stated without a source in the passage where they appear, including the compensation gap between the amount sought and the amount offered, the approximate 18-month duration of bilateral consultations, the gas-reserve estimate, and the concession area and contract term. Fourth, a 2015 news source is cited alongside a 2024 source in support of the September 2022 termination, although a 2015 source cannot evidence a 2022 event; its proper scope is an early drilling announcement. Fifth, the 2025 LNG plant commissioning claim is stated without a citation, and the only source that could relate to later re-engagement is dated June 2024. Sixth, health-effect claims dating from 2014 rest on a single 2024 news source, with no health, environmental, or official source cited.

Seventh, the method is limited by the absence of an inventory of the documents actually examined, with no list, dates, or identifiers for the agreements, notices, or ultimatum beyond the descriptions given, and by the absence of inclusion or exclusion criteria and of a coding scheme. The analytical framework in Table 1 consists of topic labels, not measurable indicators with thresholds or coding rules, and Figure 1 is a generic flow diagram that adds no indicators. Eighth, the identity of the concession holder in the June 2024 re-engagement is left uncertain in the sources examined, which attribute the concession to POLY-GCL or affiliated entities without resolving which entity holds it. Ninth, no acknowledgements, funding statement, or conflict-of-interest statement were supplied in the sources examined, and none is invented here. Tenth, the single affiliation line printed for two authors with two superscript numbers leaves it unclear whether both authors share one affiliation or whether a second affiliation line was omitted; the printed line is retained unchanged pending confirmation.

These limits do not remove the value of the case as a study of how contract, regulation, and dispute resolution interact, but they do mean that the award claim, the community-contribution total, and the uncited headline figures should not be quoted from this article as independently verified facts. They should be treated as reported claims awaiting author-supplied sources or correction.

CONCLUSION

The contract dispute between the Ethiopian government and POLY-GCL Petroleum Group Holdings Limited represents a compelling case study of the complexities inherent in international business law and investment arbitration within the energy sector of developing countries. This research demonstrates that the core of the conflict lay in POLY-GCL's systematic failure over nearly a decade to fulfil its obligations under the 2013 Production Sharing Agreements. Key breaches encompassed severe financial defaults including failure to register the required 30% equity capital by the June 2022 deadline, accumulation of arrears for community development contributions, and unpaid exploration fees alongside operational stagnation in developing the Calub and Hilala gas fields and inadequate

management of social and environmental responsibilities that triggered health concerns among local communities. These shortcomings ultimately led the Ethiopian government to terminate the agreements in September 2022 after repeated formal notices and an ultimatum.

Research Question 1, on the factors contributing to the conflict, is answered as follows. The conflict was driven by a combination of contractual, financial, operational, social, and regulatory factors, not by a single breach. Financially, the failure to register equity capital and to meet fee and community-contribution obligations removed the financial foundation of the project. Operationally, the failure to move from test production to sustained field development left agreed targets unmet. Socially and environmentally, unresolved community health concerns intensified public and governmental pressure. Regulatorily, the shift toward resource nationalism, local content, and environmental accountability changed the terms on which continued tolerance of underperformance could be justified. Together, these factors turned a commercial disagreement into a sovereignty-based dispute.

Research Question 2, on the application of core doctrines and resolution mechanisms, is answered as follows. Pacta sunt servanda and good faith were breached, on the account examined, by prolonged non-performance of agreed obligations, while the host state's right to regulate was asserted as a legitimate exercise of sovereign power for sustainable development. Fair and equitable treatment was engaged, on the reported award account, by the manner in which new regulatory measures were applied, with retroactive and selective application presented as undermining legitimate expectations even where regulation itself was legitimate. The multi-tiered resolution path, from bilateral negotiations through mediation to arbitration, managed the dispute without resolving the underlying bargain: negotiations failed over contract interpretation and regulatory validity, mediation failed over a wide valuation gap, and the reported arbitration outcome, which is subject to the chronology limit set out in the LIMITATIONS section, is presented as affirming regulatory sovereignty while sanctioning discriminatory execution. The lesson is that doctrine alone does not resolve such disputes; the drafting of tiers, the proportionality of regulatory application, and the credibility of enforcement matter as much as the principles invoked.

Research Question 3, on recommendations for future agreements, is answered as follows. Future production sharing agreements should embed adaptive and performance-based clauses with clear milestones, regular review periods, and transparent adjustment mechanisms to accommodate evolving national priorities without triggering unnecessary disputes. Governments should establish formal public-private dialogue forums and early-warning consultation mechanisms to address compliance issues proactively before escalation. Institutional capacity for ongoing monitoring, environmental impact assessment, and local content enforcement should be strengthened. Investors should conduct comprehensive political, regulatory, and social-environmental risk assessments before and during project life, and should treat community benefit delivery and environmental management as core performance obligations rather than as ancillary commitments.

Regulatory change should be prospective, proportionate, non-discriminatory, and accompanied by adequate transition periods.

The POLY-GCL Ethiopia dispute illustrates that sustainable management of international energy investments requires a delicate equilibrium between protecting foreign investors' legitimate expectations and upholding the host state's sovereign right to pursue sustainable development and public welfare. By learning from this case, Ethiopia can refine its legal and institutional frameworks to foster a more resilient, transparent, and mutually beneficial investment environment. The lessons drawn here offer valuable strategic guidance for other resource-rich African nations navigating the complexities of resource nationalism, globalisation, and the pursuit of equitable and sustainable energy development in the twenty-first century.

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