

International Investment Law A Changing Landscape A Companion Volume To International Investment Perspectives

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The Boundaries of Investment Arbitration
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INTERNATIONAL INVESTMENT LAW: A CHANGING LANDSCAPE – ISBN 92-64-01164-1 – © OECD 2005129 investment, would be treated by the other party “no less favourably” with respect to a given subject-matter than an investor from any third country, or its investment. IMFN treatment clauses are found in most international investment agreements.

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International investment law is multi-faceted and paves the way for important foreign direct investment through bilateral investment treaties. It is a particularly important subject because foreign investment is pertinent to the growth of developing economies. Foreign investment is critical for economic development in developing countries because it helps to reduce poverty and increase national wealth.

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Most-Favoured-Nation Treatment in International Investment Law Most-Favoured-Nation (MFN) treatment is one of the oldest standards of international economic relations. It is central to WTO disciplines and is as well a significant instrument of economic liberalisation in the investment field by spreading more favourable treatment from one investment agreement to another.

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Since the 1990s, conflicts within international law on foreign investment have arisen as a result of several competing interests. The neoliberal philosophy ensured inflexible investment protection given by a network of investment treaties interpreted in an expansive manner, which led to states creating regulatory space over foreign investment.

Resistance and Change in the International Law on Foreign ...

INTERNATIONAL INVESTMENT LAW: A CHANGING LANDSCAPE – ISBN 92-64-01164-1 – © OECD 2005 11 Introduction The system of investment dispute settlement has borrowed its main elements from the system of commercial arbitration. However, investor-state disputes often raise public interest issues which are usually absent from