

An introduction to International investment law

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Abstrak

"International investment law is best described as a field of public international law which deals with the laws governing the commercial activities of multinational enterprises that are undertaken in foreign states. This occurs when a business or firm decides to open a branch of operations overseas, such as a factory or a mine, and in so doing it may come into conflict with that host state's laws. These may control the nature or extent of the economic activities the firm is allowed to pursue, such as licensing requirements, labor or environmental standards. While this situation may appear to be a matter for resolution by application of domestic laws of the host state through its courts, increasingly recourse is given to international law and international tribunals for answers. International investment law is a species of public international law in the sense that it comprises legal commitments made by sovereign states at the international level as captured by the international investment agreements. While often overlooked, it also has private law elements because the rights (and to a lesser extent obligations) of firms are in some cases formulated by investment contracts between firms and the states in which they operate. In this latter sense, international investment law can be viewed as field of transnational contract law, governed both by domestic legal systems and by the rules of international law"--