

## The multilateralization of international investment law

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### Abstrak

Attempts at developing a theory of international investment law are complicated by the fact that this field of international law is based on numerous, largely bilateral treaties and is implemented by arbitral panels established on a case-by-case basis. This suggests a fragmented and chaotic state of the law, with different levels of protection depending on the sources and targets of foreign investment flows. This book, however, forwards the thesis that international investment law develops, despite its bilateral form, into a multilateral system of law that backs up the functioning of a global market economy based on converging principles of investment protection. In discussing the function of most-favored-nation clauses, the possibilities of treaty-shopping and the impact of investor-State arbitration with its intensive reliance on precedent and other genuinely multilateral approaches to treaty interpretation, it offers a conceptual framework for understanding the nature and functioning of international investment law as a genuinely multilateral system.