

Full contents

<i>Preface</i>	xi
<i>Acknowledgments</i>	xiii
<i>Table of cases</i>	xiv
<i>Table of legislation</i>	xxviii
1 Introduction to the study of international investment law	1
1.1 Introduction	1
1.2 Why investment law is different from other areas of economic law	2
1.3 An overview of the history of investment and investment protection	4
1.3.1 The evolution of international investment law	4
1.3.2 The Calvo Doctrine's challenge to international investment law	6
1.3.3 From the New International Economic Order to the present: FDI as curse, blessing, or simply a fact of global economic life?	9
1.4 The future of investment law	11
Question to an expert: Christina Beharry	13
2 Sources of international investment law	15
2.1 Introduction	15
2.1.1 Definition of 'sources' of law	15
2.1.2 Importance of sources for the study of investment law	16
2.2 Sources of international law	17
2.2.1 What instruments are 'law'?	17
2.2.2 Primary sources of law	18
2.2.3 Sources beyond the ICJ Statute	28
2.2.4 Hierarchy of sources	31
2.3 Sources of investment law	33
2.3.1 Treaties	33
2.3.2 Customary investment law	42
2.3.3 General principles of law	61
2.3.4 Other sources of investment law	64
2.3.5 Teachings and writings of scholars	68

2.3.6 Awards by other tribunals: precedential or not?	69
Question to an expert: Nadia Darwazeh	72
3 Definitions	74
3.1 Introduction	74
3.2 What is an investment in international investment law?	74
3.2.1 The concept of 'an investment'	74
3.2.2 Definition of investment	75
3.2.3 Other jurisdictional issues surrounding the investment	119
3.3 Who is 'an investor' in international investment law?	145
3.3.1 Types of investors	145
3.3.2 Shareholder protection	175
Question to an expert: Nicole Cleis	206
4 Expropriation	207
4.1 Direct expropriation	207
4.1.1 Introduction	207
4.1.2 Expropriation: the definitions	208
4.1.3 Illegal expropriations	243
4.2 Indirect expropriation	253
4.2.1 Introduction	253
4.2.2 Factors indicating an indirect expropriation	255
4.2.3 Leading approaches to determining an indirect expropriation	263
4.2.4 Incremental steps/creeping expropriation	281
4.2.5 Compensation of indirect expropriation	281
4.2.6 Critiques of investor-oriented indirect expropriation jurisprudence	282
4.2.7 Current approach to indirect expropriation jurisprudence	291
4.3 Valuation	299
4.3.1 Quantification of value	299
4.3.2 A closer look at the issue of causation	325
Question to an expert: R. V. Anuradha	338
5 Standards of host state behavior	340
5.1 Background: the idea of minimum standards	340
5.2 Non-arbitrariness	342
5.2.1 Content of the arbitrariness standard	342
5.2.2 Reasonableness	351
5.3 Non-discrimination	357
5.3.1 General obligation of non-discrimination	358
5.3.2 The elements of non-discrimination	362

5.3.3	National treatment	376
5.3.4	Most favored nation treatment	377
5.4	Full protection and security	384
5.4.1	Physical security	384
5.4.2	Legal protection	389
5.5	Fair and equitable treatment	401
5.5.1	Variations in provisions providing for 'fair and equitable' treatment	402
5.5.2	The first FET claim: establishing the significance of investor expectations	403
5.5.3	FET and the international law standard of host behavior	405
5.5.4	Raising the standard of FET	408
5.5.5	Evolution of the international standard?	410
5.5.6	Concerns about FET and the right to regulate	437
5.5.7	Reactions to FET jurisprudence	449
	Question to an expert: Sabina Sacco	464
6	Dispute settlement	466
6.1	ICSID and the other fora for investor-state arbitration	466
6.1.1	Overview	466
6.1.2	Dispute settlement between investors and their host states: investor-state arbitration	474
6.2	ICSID arbitration dispute proceedings	490
6.2.1	Elements of ICSID jurisdiction: Article 25 ICSID Convention	491
6.2.2	Issues of timing	550
6.2.3	Applicable law	560
6.2.4	Costs	562
6.2.5	Annulment procedures	565
6.2.6	Recognition, enforcement, and execution of the award	584
6.2.7	Withdrawal of consent to arbitrate	589
6.2.8	Current concerns relating to investor-state dispute procedures	597
	Question to an expert: Christine Sim	659
7	Investment guarantees: political risk insurance	661
7.1	Investment and political risk	661
7.1.1	The problem	661
7.1.2	A solution	665
7.2	The guarantee as insurance	666
7.2.1	'Insurable risk'	666
7.2.2	The insurance contract	667

7.2.3 Coverage: definition of political risk	668
7.3 Insurance programs and providers	671
7.3.1 National insurance programs	671
7.3.2 Private insurance providers	680
7.3.3 Multilateral Investment Guarantee Agency (MIGA)	680
7.4 A critical assessment of PRI	686
7.4.1 How effective is PRI?	686
7.4.2 What aspects of PRI keep investors from purchasing it?	689
Question to an expert: Dr. Despina Mavromati	692
<i>Index</i>	693