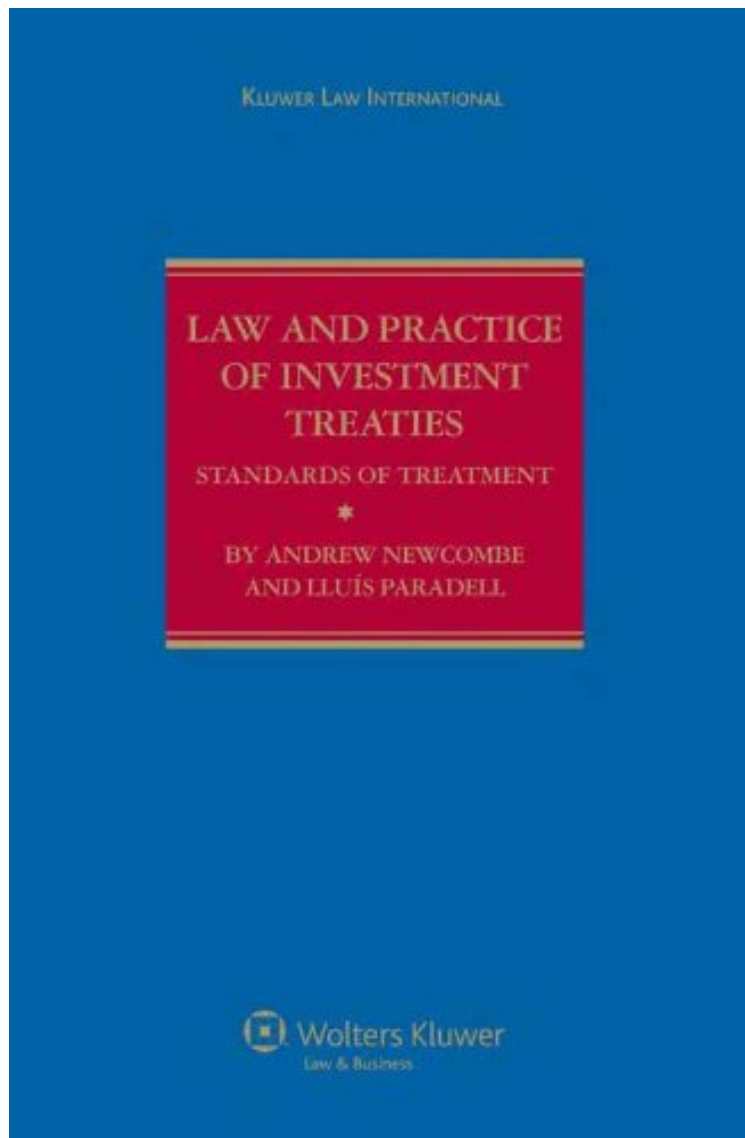


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Foreign investors enjoy the protection of a vast network of international investment agreements (IIAs) supplemented by the general rules of international law. Under IIAs, states must accord foreign investors substantive standards of promotion and protection. In addition, IIAs provide an investor-state arbitration mechanism that allows foreign investors to enforce these standards against host states. In response to disputes arising under the IIA regime, since the early 1990s a significant body of arbitral jurisprudence has developed. This book provides a comprehensive and systematic explanation of these standards of treatment, taking into account developments in treaty practice and arbitral jurisprudence. Where possible, the authors critically examine the applicable principles emerging from treaty practice and jurisprudence. The book focuses on the substantive protections accorded to foreign investors and investments. Among the many specific issues and topics that arise in the course of the analysis are the following: the origins and evolution of the international investment treaty framework; the interaction between international and national law in the resolution of IIA disputes and the interpretation of IIAs; the role IIAs play in investment liberalization and their interaction with other areas of international economic law; the relationship between treaty and customary international law standards; the development of norms of non-discrimination and minimum standards of treatment, including fair and equitable treatment; the meaning of expropriation and conditions for lawful expropriations; the rules relating to transfer of funds, performance requirements and transparency; and exceptions and defences to investment treaty obligations. International business and other investors will greatly appreciate the in-depth information and insightful guidance in this solidly useful book. It will also be welcomed by jurists and students as a significant milestone in the articulation of principles in a quickly growing field of international law.