PREFACE

This textbook is not exactly a new book. It is the English version of a French textbook first published with Pedone in 2014: *Droit international de l'investissement*. A second edition was published in 2017.

At first, it was intended to be merely a French book on international investment law, providing a synthetic overview of all the aspects of the subject: sources, actors, dispute settlement, substantive rules of protection. In the second edition, new developments were included on the relationships between investment law, human rights, and environmental law. This book was written in order to fill the gap left by the absence of any textbook in French dedicated to investment law. There were quite a number of them in English already. Thus a lacuna existed, especially considering the fact that French language is still used (albeit less frequently than before) in international disputes. Once published, *Droit international de l'investissement* was a great success and was awarded a prize by the *Académie des Sciences Morales et Politiques* which is part of the *Institut de France*.

However, this book is not only a French version of the already existing textbook since it is inspired by the 'continental' approach to law: its aim then, is to present international investment law in a systematic manner. Its purpose is not only to describe the existing rules but also to contribute to building a general understanding of the legal system of investment protection. That is why it adopts a comprehensive approach and does not exactly correspond to the existing English textbooks. Yet this exhaustive approach implies concision. The aim, therefore, is not to provide an in-depth analysis of all the issues raised by international investment law but rather to set up the general framework in which such questions can be solved.

It is hoped that this book will help readers to reach a better understanding of this important topic. Indeed, international investment law is an indispensable support for economic growth and development. Yet still, it faces several challenges. In particular, the protection of foreign investment can no longer ignore issues in relation to the protection of human rights and the environment. Moreover, arbitration as a mechanism of dispute settlement has been recently challenged so that dispute settlement might evolve radically in the coming years. This has to be taken into account if we want investment law to play a role in fighting poverty and climate change – and I believe it can do so, at least in one small part. One should never forget that the development of renewable energies will never be possible without the support of foreign investment, especially in developing countries, for instance.

The book is divided into 13 chapters: Chapter 1 describes a brief history of international investment law; Chapters 2, 3 and 4 are dedicated to the sources of this law; Chapter 5 describes the stakeholders, namely the investor and the State; Chapter 6 is about settlement of disputes; Chapters 7, 8, 9 and 10 describe the substantive protection of foreign investment while Chapter 11 is about the exceptions to such protection. Lastly, Chapters 12 and 13 describe the

relationships between investment law on the one hand, and human rights law and environmental law, on the other. Therefore, the chapters are actually organized in six parts: Introduction (Chapter 1); sources (Chapters 2–4); stakeholders (Chapter 5); dispute settlement (Chapter 6); substantive protection (Chapters 7–11); relationships with other subjects (Chapters 12–13).

This English version was prepared by the author and has been very carefully proofread by Justine Scemama.

I especially thank Chara Vlachou, Daria Pavlyuchok, Pascale Accaoui Lorfing and Tarek El Gadhban for their (last-minute) extremely valuable assistance.

I also thank my research centre, 'Marché Institutions et Libertés' of Paris Est Créteil University (Paris 12) for the financial support of the proof-reading process.

Of course, any remaining errors are my own.

Arnaud de Nanteuil
June 2019