

Preface and acknowledgements

The early years of the 21st century have tested the regulatory architecture of international finance. In response to financial and debt crises, governments and international institutions have agreed on a range of (traditional and novel) regulatory measures. The preservation of financial stability has emerged as a major policy goal; and we have become used to discussing 'sovereign defaults', 'bail-outs' and, more recently, 'bail-ins'. These developments have implicated international investment law. Investment arbitration in particular has become a site of contestation in the struggle pitting crisis responses against investor protection. But should investment law protect against defaults, bail-outs or bail-ins, including where these have the support of multilateral institutions? Where is the line to be drawn between legitimate regulation and undue interference with investor rights? And who draws it? The contributions to this book – the second volume in the *Frankfurt Investment and Economic Law Series* – engage with these questions. They identify key challenges facing decision-makers, analyse arbitral decisions and treaty practice, and evaluate ways towards a balanced system of investment protection in the financial sector. In doing so, they offer a detailed analysis of the interaction between investment protection and financial regulation in fields such as sovereign debt restructuring and bank rescue measures. As editors, we hope that they will contribute, at least in small measure, to a better understanding of one of the major challenges facing the contemporary regime of investment protection.

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