

FOREIGN INVESTMENT IN AFRICA

GAINING DEVELOPMENT MOMENTUM

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According to several sources, including UNCTAD, the flow of foreign investment in Africa is expected to increase significantly in the coming years. This represents an unprecedented opportunity for Africa to foster its economic development, to reduce the gap with other continents, and to achieve the objectives indicated in the UN Millennium Declaration.

It is widely accepted that foreign investment may play a pivotal role to improve overall productivity, enhance competitiveness and entrepreneurship, transfer knowledge and technology, create jobs, and ultimately eradicate poverty. The extent to which Africa States will benefit from this historical opportunity will depend to a large extent on their capacity to develop sound investment policies and to effectively translate these into international treaties, domestic legislation and contracts with foreign multinational companies.

The main project aims at providing a systematic and comprehensive treatment of the network of international investment agreements in Africa and its evolution. Particular attention will be paid to the remarkable process of political and economic regional and sub-regional integration, which has already led to the adoption of increasingly sophisticated investment agreements and several initiatives for the settlement of the related disputes.

The whole project has a clearly predominant, but not exclusive, academic dimension. It will benefit from interacting with African governments, organizations (including developing banks), and non-governmental organizations, whose practice and experience are central in understanding the challenges, perspectives and evolution of the protection of foreign investment in Africa. It has also the ambition to foster the awareness and develop the capacities of African States with regard to the drafting, negotiation and conclusion of investment-related instruments, their implementation, and the settlement of the disputes.



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ACTIVITIES

Geneva Talks on Foreign Investment in Africa is a series of events organized twice every year to discuss topical questions related to the legal promotion and protection of foreign investment in Africa as well as to contribute to the understanding of the opportunities and challenges related to the flow of foreign investment from the standpoint of the sustainable development of the continent.

1. The Transformation of the International Investment Agreement Regime: The African Experience (19 February 2015)
2. Implications of a Regional Approach to the Regulation of Foreign Investment in Southern and Eastern Africa: The COMESA and SADC Experience (7 October 2015)
3. The Pan-African Investment Code: Africa's Contribution to the Development of the International Investment Regime (27 April 2016)
4. The New South African Investment Law (19 October 2016)

PUBLICATIONS

A. Ziegler (ed.), 'Towards Better BITs? Making International Investment Law Responsive to Sustainable Development Objectives', 15 *Journal of World Investment & Trade* (2014) 795-964

T. Gazzini, 'Investment and Sustainable Development', 15 *Journal of World Investment & Trade* (2014) 929

T. Gazzini, 'States and Foreign Investment: A Law of the Treaties Perspective', in S. Lalani, R. Polanco (eds.), *The Role of the State in Investor-State Arbitration* (The Hague: Martinus Nijhoff, 2014) 23

L. Boisson de Chazournes, R. Baruti, 'Transparency in Investor-State Arbitration: An Incremental Approach', 2 *International Arbitration Review* (2015) 59

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T. Gazzini, 'Provisional Application of the Energy Charter Treaty: The Yukos Case', 30 *ICSID Review – Foreign Investment Law Journal* (2015) 14

A. Ziegler, J. Baumgartner, 'Good Faith as a General Principle of (International) Law', in A. Mitchell, M. Sornarajah, T. Voon (eds.) *Good Faith and International Law: Trade and Investment Implications* (Oxford: OUP, 2015) 9

A. Ziegler, 'Investment Law in Conflict with WTO Law?', in M. Bungenberg, J. Griebel, S. Hobe, A. Reinisch A. (eds.) *International Investment Law – Handbook* (Baden-Baden: Beck, 2015) 1784

L. Boisson de Chazournes, 'Preface. The Intersection of Investment Arbitration and Public International Law', 31 *ICSID Review* (2016) 255

M. Mbengue, 'Rules of Interpretation (Article 32 of the Vienna Convention on the Law of Treaties)', 31 *ICSID Review* (2016) 388

L. Boisson de Chazournes, 'Rules of Interpretation and Investment Arbitration' in M. Kinnear et al., *Building International Investment Law. The First 50 Years of ICSID* (The Hague: Kluwer, 2016)

Makane Mbengue, 'The Quest for a Pan-African Investment Code to Promote Sustainable Development', *ICTSD Bridges Africa*, 21 June 2016

Tarcisio Gazzini, 'Beware of freezing clauses in international investment agreements', *CCSI Columbia FDI Perspectives*, No. 191 January 16, 2017

L. Boisson de Chazournes, R. Baruti, 'Human Rights, International Investment Law and Transparency', in *Research Handbook on Human Rights and Investment* (E. Elgar Publishing, 2017 *forthcoming*)

M. Mbengue, E. de Brabandere, T. Gazzini (eds.), *Investment in Africa: Toward a Regional Approach?* (18 *Journal of World Investment & Trade* (Special Issue on Africa 2017 *forthcoming*))

T. Gazzini, 'Travelling the Domestic Route. The South African Investment Act 2015', 25 *African Journal of International and Comparative Law* (2017 *forthcoming*)

T. Gazzini, Regional Courts and the Development of International Investment Law, in *Regional Court in International Law. Proceedings African Society International Law* (Paris: Pedone, 2017 *forthcoming*)