



Theme:



2019 The 4th PKU-WASEDA

Workshop

*"Peace and Conflict in the Developing World:
Resources, Technology and Trade"
November 1, Peking University*

Speakers:



Topic:" International Investment Law and Natural Resources Regulation: the Case of Latin America"

-by Assistant Prof.Lai Huaxia, Peking University

Investment law is mired in a deep legitimacy crisis. To a great extent, the uproar against investment law regime is attributed to various investment disputes over natural resources exploitation in Latin America. As Bolivia, Ecuador and Venezuela successively exited international investment regime, it is imperative to understand which factors give rise to Latin American states' growing frustration with international investment law. Among various pitfalls, contemporary investment law regime is plagued by erroneous and arbitrary legal reasoning that characterizes many arbitral awards in natural resources disputes. Careful scrutiny into the controversial awards' legal reasoning not only explains the sources of investment regime's legitimacy crisis, but also sheds light on the notion of "Permanent Sovereignty of Natural Resources." It comes to no surprise that Latin America states advocate for systematic reform in investment law regime and specifically institutional guarantees for fair and justified dispute settlement in the ongoing UNCITRAL negotiation.