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Investment Laws of the World: The Developing Countries

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BOOK REVIEW

INVESTMENT LAWS OF THE WORLD: THE DEVELOPING COUNTRIES

Compiled and edited by the International Centre for the Settlement of Investment Disputes. Dobbs Ferry, New York: Oceana Publications.

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5 volumes, \$75 per volume, including loose-leaf maintenance for the first year.

Every once in a while a solid accomplishment shows up in the painfully slow process of international institution building, and this is one of them. The International Centre for the Settlement of Investment Disputes (ICSID), an arm of the World Bank, has put together a systematic, computerized collection of the investment laws of the developing countries which is unique, practical and well-executed. Lawyers, scholars and government representatives concerned with international investment should find this publication very useful.

The first two volumes appearing in 1973 cover ten countries each. Three more volumes are in progress. All are in loose-leaf form, and ICSID is forming a network of competent authorities in each country to keep the material current. The publication covers only countries that are members of ICSID, which, unfortunately, excludes most of Latin America. The system should eventually be expanded to include non-member countries as well.

The laws (along with the relevant portions of constitutions, regulations, and treaties) are systematically arranged, making it possible to find material on a particular aspect of investment law under the same section number for each country. There is also a detailed concordance, but there is no editorial or interpretive material; all of it is primary source material in English or, in some cases (as with some African countries), in French.

This material has, until now, been unavailable in complete and reliable form to prospective investors, government representatives, and scholars. In developing countries, the typical process for finding current legal materials has been to visit the country and make the rounds of the ministries asking for copies of current legislation. They are often not available in English, and rarely compiled in retrievable form in official volumes. With this new ICSID service, governments can scrutinize the regulatory policies and methods of other countries, investors can make an initial analysis of their legal situation with much greater certainty from their home office, and scholars will have materials for comparative study which would otherwise be nearly impossible to obtain.

At first glance the system seems complex and ponderous. There is a mass of headings and decimalized section numbers which take considerable study and skill to manipulate. But this should not be a problem for anyone with a serious purpose. As is, it is a valuable tool. Its ultimate value, however, depends on how well it is maintained.

Although good publications do exist which include editorial comment as well as a discussion of economic and business factors (e.g., Business International's services), only this collection publishes the complete texts of primary legal materials. One useful improvement, however, would be the addition of typical contracts used in various kinds of investments in each country.

It is encouraging to see this spark of creative leadership from the World Bank. It would be easy to administer ICSID as an inert chamber prepared and waiting for the use of disputing parties, should they be so inclined. But, the best way to settle investment disputes is to minimize ignorance and misunderstanding about the ground rules for investment. There is no more logical a center for creative initiatives than ICSID. Respect for the activities of the World Bank is growing steadily and this sound publication from ICSID is a further example of the Bank's valuable contributions.

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