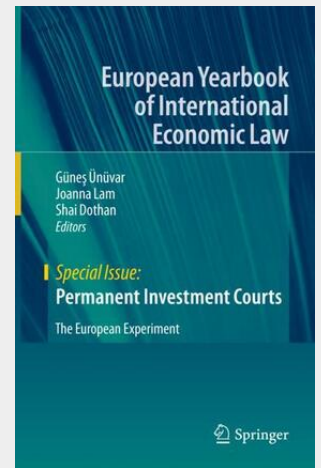


Permanent Investment Courts

The European Experiment

This special issue focuses on the opportunities and challenges connected with investment courts. The creation of permanent investment courts was first proposed several decades ago, but it has only recently become likely that these proposals will be implemented. In particular, the European Commission has pushed for a court-like mechanism to resolve investment disputes in various recent trade and investment negotiations. Such a framework was included in some free trade agreements (FTAs) and investment protection agreements (IPAs) the European Union (EU) signed or negotiated with Vietnam, Singapore, Mexico and Canada. While it was shelved long before the publication of this Special Issue, the European Commission had also formally proposed a court system during the negotiations for the Transatlantic Trade and Investment Partnership (TTIP) agreement with the United States. The issue of a Multilateral Investment Court (MIC) has also been prevalent at the Working Group III proceedings of the UNCITRAL on investor-State dispute settlement reform, attracting scholarly and public attention. Will these developments lead to the creation of permanent investment courts? How will such courts change the future of international investment law? Will they bring about a real institutional change in adjudicatory mechanisms? Will they introduce a 'hybrid' system, which borrows important characteristics from both arbitration and institutional methods of international adjudication? How will the enforcement mechanisms work, and under which rules of ethics will its adjudicators function and exercise their duties? This special issue brings together leading scholars sharing a common interest in investment courts to address these questions.

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