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**INTERNATIONAL INVESTMENT LAW AS A MEANS OF ‘DEVELOPMENT’:
CONSTRAINING NARRATIVES ON DEVELOPING STATES**

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Abstract

This paper proposes a critique of the narratives of ‘development’ within the definition of investment under international law and the constraints these narratives place on those states most in need of ‘development’ by the standards of the current economic world order. Specifically, this project analyses the narratives of ‘development’ within the definition of ‘investment,’ notion of consent in ICSID jurisdiction, and the rationalizing effect of liberalization provisions in International Investment Agreements (IIAs) through the theories of TWAIL and Marxian scholarship. International investment law is a branch of international law originally conceived to provide protection of investors abroad by means of international legal instruments such as IIAs. However, a longstanding narrative of ‘economic development’ has arisen alongside the conversation about international investment law by both scholars and practitioners through a combination of contingent historical factors and ‘rational’ decisions on the part of states. This narrative takes place in the face of studies demonstrating the lack of evidence of international investment law encouraging foreign direct investment or whether foreign direct investment is in the best interests of ‘developing’ states. Nevertheless, at the heart of international investment law are many presumptions about its ability to foster ‘economic development’ held by its different actors. I contend that, by viewing these narratives from the critical lens of a ‘developing’ state while not accepting the logic of mainstream economics as a mere given, a clearer light will be cast upon how these narratives constrain the agency of ‘developing’ states in their political-economic decision-making regarding international investment law.