

## Market Access for Foreign Investment in Host States: Municipal Law and International Law

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**Abstract :** A growing number of states are improving domestic law to better protect and promote foreign investment by changing/upgrading the existing law. However, inconsistency occurs because the new law is different from the 'old' law. For example, China has issued an unprecedented Foreign Investment Law and several regulations allowing comprehensive market access for foreign investment in most energy sectors since 2020. However, some laws, rules, regulations, etc. enacted previously remain valid, and the provisions regulating foreign investment do not grant full market access to foreign investment as such. The inconsistency above makes it necessary to investigate how the international investment treaty law and dispute settlement practice respond to the 'inconsistency and conflict' in municipal law and what remedy foreign investors can seek under international law if the investment is denied due to inconsistency. Ultimately, it aims to examine how international tribunals should balance the gradually developing legal system of host states and the protection of foreign investors and investments if the host states cannot provide consistency during such a transition period of law development. The research seeks to answer these questions by making a comparative analysis of domestic law on market access to foreign investment, international investment treaties, and dispute arbitral practice. The objective is to examine how international investment treaty law and international investment dispute settlement practice evaluate the conflicts in the municipal law of host states in the admission of foreign investment. It also explores the possibility of harmonisation among them.

**Keywords :** municipal law, protect and promote foreign investment, international law, host states

**Conference Title :** ICILS 2022 : International Conference on International Law and States

**Conference Location :** Vancouver, Canada

**Conference Dates :** September 22-23, 2022