

The Study of the Perspectives on Economic Development in Bilateral Investment Treaties

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Abstract : In the post cold war era the foreign direct investments have come to be considered as one of the most critical factors for economic development of a country particularly for the capital scarce countries like the developing and the under developed countries. The rush for foreign direct investments have led to intense competition between the countries treaties to attract foreign investments by entering into alluring Bilateral Investment Treaties (BITs). The Bilateral Investment Treaties are the intergovernmental legal framework for the promotion of private investments from one country to other. With more than 3000 BITs, the web of such BITs are the most dominant development of International Law in the post cold war era. The essence of all these BITs are bilateral cooperation for economic development and thus it is actually the theme of economic development around which the International Law had developed most dominantly in the post cold war era. Within the framework of two generally accepted premises that foreign direct investments are critical for economic development and the bilateral investment treaties are critical for promotion of foreign direct investments, the research paper seeks to explore the perspectives and paradigms on economic development as embodied in various Bilateral Investment Treaties. It seeks to address how and in what manners the perspectives on economic development as embodied in bilateral investment varies between the developed, developing and underdeveloped countries. It goes without saying that economic development is a very broad, complex and operationally intricate concept. In the paradigm of International Law it becomes much more complex and intricate. Understanding the concept of economic development from the perspectives of Bilateral Investment Treaties is a novel idea with far reaching significance. Such a perspective on economic development would help in enriching the contemporary International Law perspectives and paradigms on economic development.

Keywords : bilateral investment treaties, economic development, international Law, perspectives

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