

Part I

Direct Obligations

Part I will first address direct international investor obligations. These are obligations construed similarly to obligations in international criminal law: They directly apply to investors and command them to act or abstain from certain action as a matter of international law. Part I will show that such direct obligations have already been created and are being applied in investment law today.

To that end, Part I will begin by addressing preconditions of these direct international obligations. It will show that there are no obstacles for their creation under general international law – even though the existence of such obligations in other branches of international law remains an exception (Chapter 2). Then, this Part will explain and systematise the direct obligations which have recently developed in investment law practice (Chapter 3). Subsequently, the analysis will proceed to a procedural perspective. It will elaborate on counterclaims in investment arbitration. They represent a means for states to internationally enforce direct obligations against investors. It is submitted that they are at states' disposal under many existing IIAs (Chapter 4). Part I concludes that overall, we may already be witnessing the dawn of direct obligations in international investment law (Chapter 5).