Part III
Common Implications

The previous Parts discussed how already today direct obligations have begun to emerge and how deeply indirect obligations are already established. These observations are important and perhaps even surprising. Most reform discussions on investment law centre around the right of states to regulate, assuming that the field focuses solely on international rights of investors. Parts I and II demonstrate that there is more to investment law. Part III will bring these insights together. It will show that direct and indirect obligations are facets of a common development. In doing so, it will identify three implications.

First, these investor obligations rebalance investment law from within. There has been a lot debate on how to change investment law so that it emphasises the public interest more strongly. Investor obligations represent such an approach. It is complementary to other reform strategies such as reinforcing states' right to regulate. Investor obligations' creation transforms the field into a *sustainable* investment law (Chapter 9).

Second, investor obligations extend the function of investment law which originally focused on protecting investors only. As investor obligations become established, IIAs can serve as an incentive-based instrument steering investors' behaviour on the international level. This can help alleviate regulatory problems that states face encountering transnational corporations (Chapter 10).

Third, investor obligations serve as a case study for the role of the individual in international law. Investors as natural or private legal persons are individuals in that sense. In this more general view, investor obligations outline a new concept of individual international responsibility. They form part of a Global Administrative Law and support the long-lasting trend of creating individual rights and duties in international law (Chapter 11).