PREFACE

Foreign direct investment (FDI) flows have the potential to promote sustainable development. Through FDI, multinational companies provide needed external financing, access to technology, and managerial know-how and create jobs that are, on average, better paid and more secure. Yet, developing host countries find it increasingly difficult to attract FDI. As policy debates are increasingly characterized by calls for re-shoring or friend-shoring, economic globalization has come under pressure. In such an environment, regulatory and procedural barriers, especially in developing and least-developed countries, represent a threat to FDI flows. It is against this background that developing countries and least-developed countries are seeking new approaches to attract and retain foreign investments.

Investment facilitation is not a new concept, and investment facilitation measures are frequently used by many countries. Yet, efforts for negotiating a specialized and, hopefully, multilateral agreement on investment facilitation for development in the World Trade Organization (WTO) seems to be a fresh attempt to support comprehensive reforms of national investment frameworks. Compared with previous WTO rule-making processes, such an attempt is quite unique because it has not only been initiated and led by a group of developing countries, but it is also likely to produce the first investment-related agreement within the WTO framework.

The negotiations of the text of a WTO Investment Facilitation for Development (IFD) Agreement have been successfully concluded in 2023, and signatories want to include it as a plurilaterals agreement in the WTO legal system. This stands for a new start of international investment governance as, in addition to the traditional topics of investment treatment and protection, investment facilitation will also be a major topic for policymaking and, potentially, dispute settlement at national and international levels.

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This edited book, as suggested by its very title, is a cross-disciplinary one. We are grateful that leading scholars in political science, economics, and international law as well as practitioners from international organizations have decided to join us and contributed their views. We hope the book will provide practical knowledge and inspiration to spark future research and policy discussions on the many issues relating to investment facilitation.

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