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Designing a Multilateral Investment Court: Blueprints for a New Route in Investor-State Dispute Settlement
August Reinisch, The UN Concept of the Rule of Law

The relationship between the rule of law and international investment law is the focus of the ILA Committee on the Rule of Law and International Investment Law. The term rule of law has no clearly defined and universally accepted meaning. While various notions of the rule of law exist in different legal cultures, resolutions adopted at the UN level are particularly pertinent to identify core elements of a rule of law concept relevant for international investment law. The UN concept of the rule of law allows analysing the substantive protection standards included in international investment agreements and their impact on government decision-making as well as the procedures of investment arbitration. It thereby serves as a useful yardstick to assess the rule of law of both substantive and procedural international investment law.

Keywords: International Law; International Investment Law; International Investment Arbitration; Rule of Law; United Nations

Michael Hahn, Challenges for the Rule of Law in the WTO

This article highlights the importance of the rule of law for the functioning of the multilateral trading system. It argues that two of its main components are in danger: the recognition by the WTO Member states that they undertake in good faith not to violate WTO law, and the workings of the WTO dispute settlement mechanism. At the root is the failure of the membership to preserve the equilibrium between the “political arm” of the organisation and its judicial branch, as mandated by the WTO-Agreement.

Ursula Kriebaum, Rule of Law Notions in Human Rights Law

The article focuses on “rule of law” notions in human rights law. It analyses the different ways the European Court of Human Rights has made use of the “rule of law” in its case law. This becomes particularly visible in the use of the various translations of “rule of law” into French. The main fields of application in which the Court made use of the “rule of law” to strengthen the protection of the European Convention on Human Rights are judicial safeguards, the quality of laws as well as compliance with laws.

Marcin Menkes, ICMA, ISDA, Sovereign Debt Restructuring and the Rule of Law