

# Do Investment Treaties Work in the “Land of Smiles”?

22 March 2017, Wednesday, 1.00 pm – 2.30 pm  
Executive Seminar Room, Level 3, Block B, NUS Bukit Timah Campus  
469 Bukit Timah Road, Singapore 259756

Admission is free. To register, please click [here](#).

## SPEAKER

### Jason YACKEE

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Professor Jason Yackee's research centres on international investment law, international economic relations, foreign arbitration, and administrative law and politics. He teaches contracts, international investment law, international arbitration and international business transactions. Professor Yackee graduated summa cum laude and Phi Beta Kappa from the University of Pittsburgh, earned an MA and PhD in political science (international relations) from the University of North Carolina at Chapel Hill, and earned a JD, summa cum laude and Order of the Coif from Duke University School of Law, where he was an editor for the Duke Law Journal. He has also studied French and European law at L'Université Pantheon-Assas (Paris-2). Professor Yackee has published articles in a variety of peer-reviewed social science journals, student-edited law reviews, and edited volumes. Professor Yackee has presented his research widely, both domestically and abroad, and has served as a contract consultant for a major developed country on investment treaty issues. He is currently working on a major historical project that examines France's use of diplomatic and legal means to protect its investors in the era of decolonisation.

## INTRODUCTION

This seminar examines whether Thailand's commitments to investor-state dispute settlement (ISDS) are correlated with an increase in foreign direct investment (FDI). As ISDS has grown increasingly controversial, it has become even more important for the institution's supporters to provide evidence that ISDS is accompanied by meaningful benefits. The primary benefit that ISDS is said to provide is greater inflows of foreign investment. In fact, as I show below, when available data and the usual methodological approaches are used, it is very difficult to reliably infer that Thailand's slow embrace of ISDS is correlated to its success in attracting foreign investment. My analysis is primarily statistical, though I also suggest that using off-the-shelf data on foreign investment and investment treaties pathologically limits our ability to answer the “does ISDS work” question. I conclude that researchers may benefit from abandoning their fixation on econometric analysis of FDI data and embracing more innovative research designs. They might also reconsider whether the literature's focus on ISDS and investment treaties is really all that justified. There remain many other facets of the legal environment for foreign investment that deserve more sophisticated study than what they have received to date. The Thai case provides a number of relevant examples.

## CHAIR

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**N. Jansen Calamita** is Principal Research Fellow and Head of the Investment Law and Policy Programme at the Centre for International Law (CIL). He also teaches in the Faculty of Law as Research Associate Professor (CIL). Before coming to NUS in 2016, he was Director of the Investment Treaty Forum and Senior Research Fellow at the British Institute of International and Comparative Law in London. He previously held posts on the law faculties of the University of Oxford and the University of Birmingham.

His research is in general public international law, the law and policy of international investment, and international dispute settlement. He has provided expert testimony to the European Commission, the OECD, the Energy Charter Secretariat, the UK Parliament, and a host of other national governments. He previously served in the Office of the Legal Adviser in the U.S. Department of State (International Claims and Investment Disputes Division) and the UNCITRAL Secretariat. He holds a Juris Doctor magna cum laude (Boston) and a Bachelor of Civil Law (Oxford). He is Consultative Expert to the United Nations Conference on Trade and Development and a member of the editorial board of the Yearbook of International Law and Policy (Oxford University Press).