



Legal Treatment of Foreign Investment: The "World Bank Guidelines"

Ibrahim Shihata

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On September 21, 1992, the Development Committee, a joint ministerial committee of the Boards of Governors of the World Bank and the International Monetary Fund issued a set of universal guidelines on the legal treatment of foreign investment and called those Guidelines to the attention of the members of these institutions. The text of the guidelines was prepared by a small working group chaired by Ibrahim Shihata, the World Bank's Vice President and General Counsel. According to Mr. Shihata, the success of this endeavour was "the product of changing realities and perceptions about foreign investment and the benefits it can bring to global economy and the economies of developing countries in particular. In a broader sense, the great transformations of the late 80s and early 90s created a new environment which made possible agreement on many issues thought earlier to defy common solutions." This book provides a record and a personal account of the author of the steps which led to the issue, by the Development Committee, of the Guidelines on the Treatment of Foreign Investment, and a first hand explanation of the text of the Guidelines (which is published in the book in three languages). The book also contains the studies which preceded the preparations of that text and the official reports which explain its rationale and contents. The book may therefore be read as a complement to the author's earlier book on "MIGA and Foreign Investment" (1988). Together, the two books provide detailed accounts of the continued efforts by the World Bank to encourage the flow of international investments through specific mechanisms which complement its financing, catalytic and advisory roles in pursuance of one of its main purposes, which is "to promote foreign private investment."

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