

## President's Message

One of the most striking developments in international arbitration these days is the exponential growth of investment arbitration. It raises a panoply of fascinating issues which are new to arbitration specialists trained in the resolution of commercial disputes. Issues relating to jurisdiction, such as the distinction between treaty and contract claims, and a variety of niceties such as forks in the road, umbrella, and most favoured nation clauses. Other new issues are procedural in nature: transparency, third party intervention, *amicus curiae* briefs, not to mention questions of applicable law and substantive matters.

For all its success, investor-state arbitration is also subject to heavy criticism, by the media (one even read about 'arbitral terrorism'), by NGOs (involved, for instance, in the protection of the environment, which find arbitration too confidential), and by governments (the most recent treaties entered into by the US restrict the scope of investment arbitration and call for the creation of an appellate mechanism). As a consequence, will the pendulum swing back? Or will investment arbitration adjust to the legitimate concerns that are being voiced, and continue to be an instrument furthering peaceful international relations, economic development, and good governance? The future only will tell, but the arbitration community can undoubtedly make a valuable contribution to the current discourse over the best means to meet these challenges.

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