



### THE AFRICAN WAY TO INVESTMENT DISPUTES: BETWEEN THIRD-WORLD APPROACHES AND THE HUMANIZATION OF INTERNATIONAL LAW

International Investment Law and Arbitration are today facing a global legitimacy crisis due to their inherently asymmetric structure that is perceived as biased in favour of investors. In order to rebalance the system, several African States are increasingly modifying their investment treaties so as to replace international arbitration between host States and foreign investors with domestic and regional mechanisms of dispute settlement. But such a tendency may prove counterproductive, as it risks weakening the investors' confidence in the will of those countries to protect their investments. It is contended that an alternative and more effective pathway for avoiding this risk and strengthening the position of host States *vis-à-vis* foreign investors would be to rely on the so-called "Humanization of International Law" argument. This argument has traditionally been used to promote investors' interests by recognizing their international legal personality. Still, seen from a State-centric perspective, it may serve the different purpose of imposing obligations upon investors and enable States to act in the general interest of their population.