



Foreign Direct Investment in Less Developed Countries: The Role of ICSID and MIGA

James C. Baker

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The International Centre for Settlement of Investment Disputes (ICSID) and the Multilateral Investment Guarantee Agency (MIGA) are two of the more significant international agencies whose objective is to promote foreign direct investment in less developed countries (LDCs). This is the first detailed treatment of their establishment, the history of their operations, and an evaluation of these operations.

ICSID, established in 1966, facilitates the arbitration or conciliation of investment contract disputes between foreign investors from countries that are signatories of the ICSID Convention and host signatory states. MIGA, whose first year of operations was 1988, insures foreign investment against political risks. Drawing on cases, Baker shows how the functions of these two agencies have encouraged a significant amount of foreign investment in LDCs and how the operations of these two agencies continue to grow in importance. Scholars, professionals, and policy makers will find this to be the most comprehensive description available of these important agencies.

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