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## Bilateral and Multilateral Investment Treaties and Their Relationship with Environmental Norms and Measures

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Investment treaties protect the investments of foreign investors against interference by the host state: The core standards offer protection against discriminatory or unequitable treatment and expropriation. However, the investment activities can impact on the environment of the host state. The state retains its policy space to regulate for an environmental purpose.

Some investment treaties refer to concepts of international environmental law, but do not impose a hierarchy of norms. In practice, it often falls to investment tribunals to distinguish between legitimate regulation and the violation of investors' rights. They decide on the scope of the state's policy space by balancing the opposing interests: Investment tribunals focus on the absence of protectionist intent, procedural propriety and the review of scientific evidence. If the regulatory framework is more stringent when the investment is made, there is less potential for subsequent conflict.

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