

Making Foreign Investment Safe: Property Rights and National Sovereignty

By Louis T. Wells, Rafiq Ahmed

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With real case stories, Wells and Ahmed bring to life both the hopes for and the failures of international guarantees of property rights for investors in the developing world. Their cases focus on infrastructure projects, but the lessons apply equally to many other investments. In the 1990's inexperienced firms from rich countries jumped directly into huge projects in some of the world's least developed countries. Their investments reflected almost unbridled enthusiasm for emerging markets and trust in new international guarantees. Yet within a few years the business pages of the world press were reporting an exploding number of serious disputes between foreign investors and governments. As the expected bonanzas proved elusive and the protections weaker than anticipated, many foreign investors became disenchanted with emerging markets. So bad were the outcomes in some cases that a few notable infrastructure firms came close to bankruptcy; several others hurriedly fled poor countries as projects soured.
In this book, Louis Wells and Rafiq Ahmed show why disputes developed, point out how investments and disputes have changed over time, explore why various firms responded differently to crises, and question the basic wisdom of some of the enthusiasm for privatization. The authors tell how firms, countries, and multilateral development organizations can build a conflict-management system that balances the legitimate economic and social concerns of the host countries and those of investors. Without these changes, multinational corporations will lose profitable opportunities and poor countries will not gain the contributions that foreign investment can make toward alleviating poverty.

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Editorial Review

Review

"Meticulous investigation, insightful analysis, startling discoveries, sound recommendations. This book is a 'must read' for business strategists, negotiators, policy practitioners, investors, and lenders, as well as the analytic community!"--Theodore H. Moran, Marcus Wallenberg Professor of International Business and Finance, Georgetown University

"Wells and Ahmed have written a fascinating and unique book that deserves wide readership among academics, policy makers, and businesspeople interested in foreign direct investment, development, the electric power industry, industry-host country disputes, the bargaining process, privatization, and Indonesia, among other issues. The detailed case studies--which provide a very complete, well-documented, and at times courageous narrative of the investments, the subsequent disputes, and their eventual resolution--will be cited as authoritative for some time to come. These stories contain an important cautionary tale for investors and policy makers concerned with foreign investment in developing countries."--Stephen J. Kobrin, William Wurster Professor of Multinational Management, The Wharton School, University of Pennsylvania

"These case studies will be informative to anyone considering investing in politically sensitive industries in developing countries."--*Foreign Affairs*

"The book not only offers lessons to officials and investors on how to negotiate and write investment contracts in ifrastructure but also provides new horizons on property rights and contractual relationships in infrastructure"--*The Jakarta Post*

About the Author

Louis T. Wells is the Herbert F. Johnson Professor of International Management at the Harvard Business School. His research has focused on foreign investment and development; his principal consulting activities have been concerned with foreign investment policy and with negotiations between foreign investors and host governments.
Rafiq Ahmed is a retired academic and manager. He did postdoctoral research at the Harvard Business School and taught and managed international programs at Tulane University's Freeman School. He was a business manager for 28 years, primarily with the Exxon Corporation. He was also president of the Management Association of Pakistan and vice chairman of the Executive Committee of the Indonesian Institute for Management Development. In retirement, he divides his time between Houston, Texas, and Sydney, Australia.

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