

Innovation and Construction of International Investment Dispute Settlement Mechanism Under the “Belt and Road” Initiative

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Abstract

The article discusses in depth the innovation and construction of international investment dispute settlement mechanism under the “Belt and Road” initiative. The article firstly outlines the background and importance of the “Belt and Road” initiative and emphasizes its role in promoting regional cooperation and economic ties, as well as the ensuing new challenges of international investment dispute settlement. The article then analyzes the basic principles and theoretical framework of international investment law from a jurisprudential perspective and points out the shortcomings of existing international investment dispute settlement mechanisms such as the ICSID and WTO dispute settlement mechanisms in terms of transparency, predictability of decisions, and litigation costs. The article suggests the establishment of diversified dispute settlement channels and specialized dispute settlement bodies to provide fair and transparent services. In addition, the article emphasizes the importance of developing uniform rules, procedures and standards for dispute settlement, and makes recommendations for strengthening international legal cooperation in order to enhance the efficiency and fairness of dispute settlement, and the enforceability and credibility of dispute settlement outcomes. The article concludes that future legal research should continue to focus on the innovativeness and flexibility of the international investment dispute settlement mechanism, in order to adapt to the new changes and challenges in the field of international investment, and to provide a solid guarantee for the smooth implementation of the “Belt and Road” initiative.

Keywords: Belt and Road, international investment dispute settlement mechanism, limitations, mechanism construction

1. Introduction

“The Belt and Road Initiative, or the Silk Road Economic Belt and the 21st Century Maritime Silk Road Initiative, is a major international development strategy proposed by China to

promote regional cooperation and strengthen economic ties.” The initiative involves not only infrastructure construction, but also five aspects, including policy coordination, trade facilitation, financial mobilization and people-to-people

connectivity, with a view to promoting the building of a community of human destiny.¹ With the deepening of global economic integration, the Belt and Road Initiative provided unprecedented development opportunities for countries along the route, while at the same time posing new challenges, particularly in the area of international investment.

The international investment dispute settlement mechanism is an important part of international economic law, which provides legal protection for transnational investment and ensures the stability and predictability of the investment environment. With the increase of international investment activities under the “Belt and Road” initiative, the number and complexity of international investment disputes are also increasing. An effective dispute settlement mechanism can resolve investment disputes in a timely manner, safeguard the legitimate rights and interests of investors, enhance investor confidence, promote capital flows and economic cooperation, and facilitate the in-depth implementation of the Belt and Road Initiative.²

In view of the special characteristics of the “Belt and Road” initiative and the diversity of economic cooperation among the countries along the route, this paper aims to analyze the deficiencies of the existing international investment dispute settlement mechanism, explore the necessity and feasibility of constructing a dispute settlement mechanism in line with the characteristics of the “Belt and Road”, and put forward a specific construction plan. This paper aims to analyze the shortcomings of the existing international investment dispute settlement mechanism, discuss the necessity and feasibility of constructing a dispute settlement mechanism in line with the characteristics of the “Belt and Road”, and put forward a specific construction plan. From the perspective of jurisprudence, this study will provide countries along the route with a more just, efficient and transparent means of dispute settlement, and provide new perspectives and ideas for academic research

and policy formulation in the field of international investment law.

2. Theoretical Foundations of Jurisprudence and the Current Status of International Investment Law

In exploring the jurisprudential theoretical basis and current status of the international investment dispute settlement mechanism under the Belt and Road Initiative, this paper first needs to understand the basic principles and theoretical framework of international investment law. International investment law is a legal field involving the rights and obligations between states and foreign investors, and its core principles include fair and equitable treatment, most-favored-nation (MFN) treatment, national treatment, transparency, and investment dispute settlement mechanism. These principles aim to protect the legitimate rights and interests of foreign investors and facilitate capital flows, while ensuring the sovereignty and policy space of host countries.³ The theoretical framework of international investment law is even broader, encompassing a number of areas, including public international law, private international law and international economic law, which together form the legal basis for international investment relations.

Further analyzing the legal foundations of international investment dispute settlement mechanisms, this paper can see that they are usually based on international conventions, bilateral and multilateral agreements. For example, the *Convention on the Settlement of Investment Disputes between States and Nationals of Other States* (ICSID Convention) provides an international law framework for disputes between investors and host countries, while the World Trade Organization’s dispute settlement mechanism deals primarily with trade disputes between member States. In addition, bilateral investment treaties (BITs) and regional investment agreements (e.g. *North American Free Trade Area*, NAFTA) provide avenues for the settlement of international investment disputes. These legal documents not only set out the procedures and rules for dispute settlement, but also clarify the rights and obligations of investors and States, providing a legal basis for international investment dispute settlement.

¹ He Hui, Lu Mengkai. (2024). Research on the Construction of International Investment Dispute Settlement Mechanism under the Perspective of “Belt and Road”. *Journal of Xinzhou Teachers University*, 40(04), 68-75.

² Xiang Qian. (2022). Analysis of China-Arab Investment Dispute Settlement Mechanism under the “Belt and Road” Initiative. *China-Arab States Science and Technology Forum*, (12), 1-5.

³ Bai Xueni. (2022). Establishment of International Trade Dispute Settlement Mechanism under the “Belt and Road” Initiative. *China-Arab States Science and Technology Forum*, (11), 15-19.

However, under the Belt and Road Initiative, the international investment dispute settlement mechanism faces new jurisprudential challenges and opportunities. With the deepening of economic cooperation among countries along the route, the investment disputes involved have become more complex and the legal issues involved more diversified.¹ On the one hand, the differences in the legal systems of the countries along the route, and the diversity of cultures and levels of economic development make it more difficult to realize fairness and efficiency in dispute settlement. On the other hand, this also provides new opportunities for the development of international investment law and promotes the reform and improvement of the existing international investment dispute settlement mechanism. For example, a more diversified dispute settlement mechanism, including mediation, arbitration and litigation, could be explored to meet the needs of different countries and investors. At the same time, it is also possible to promote the formation of uniform rules for international investment dispute settlement through strengthening international legal cooperation, so as to improve the efficiency and fairness of dispute settlement. These challenges and opportunities require the joint efforts of the legal and practical communities to explore and innovate in order to build a more fair, efficient and transparent international investment dispute settlement mechanism, and to provide a solid legal guarantee for the smooth implementation of the "Belt and Road" initiative.

3. Analysis of the Current Status of International Investment Dispute Settlement Mechanisms Under the Belt and Road Initiative

In the context of the Belt and Road Initiative, the current state of international investment dispute settlement mechanisms is of particular importance. Existing mechanisms, such as the International Centre for Settlement of Investment Disputes (ICSID) and the World Trade Organization (WTO) dispute settlement mechanism, although playing an important role globally, are facing challenges in terms of applicability and limitations. ICSID, as an international institution specializing in the

settlement of investment disputes between investors and the host country, occupies an important position in the field of international investment dispute settlement by virtue of its professionalism and authority. ICSID, as an international organization specializing in the settlement of investment disputes between investors and host countries, occupies an important position in the field of international investment dispute settlement with its expertise and authority. However, in the "Belt and Road" initiative, problems such as the opacity of the ICSID mechanism and the unpredictability of its rulings have gradually emerged, making it difficult to meet the actual needs of the countries along the route.² Although the WTO dispute settlement mechanism has rich experience and mature rules in dealing with international trade disputes, it has limited capacity in dealing with direct investment disputes, and the procedures are complicated and time-consuming, which makes it difficult to meet the needs of investment dispute settlement in the context of the Belt and Road.

From a jurisprudential perspective, the problems in dispute settlement practice are mainly centered on the application of law, procedural fairness and enforcement of awards. The issue of the application of law relates to the differences in the legal systems of different countries, especially in the countries along the Belt and Road, where the diversity of legal systems poses a challenge to the settlement of international investment disputes.³ For example, the differences between different legal systems, such as common law, civil law and Islamic law, may lead to different understandings and interpretations of the same legal issue, thus affecting the fairness and consistency of dispute settlement. The issue of procedural fairness, on the other hand, relates to transparency and equality in the dispute settlement process, ensuring that all parties to a dispute are provided with the necessary information and opportunities to present their positions and evidence. However, in practice, procedural fairness is often difficult to fully guarantee due to information asymmetry and resource

¹ Meng Yan. (2022). Investment Dispute Settlement Mechanisms in Bilateral Investment Protection Agreements between China and ASEAN Countries. *Investment and Cooperation*, (07), 211-216.

² Wang Nan. (2021). Establishment of International Trade Dispute Settlement Mechanism under the Background of "Belt and Road" Initiative. *China Market*, (28), 16-17.

³ Shi Kehan. (2021). Exploration of International Commercial Dispute Resolution Mechanism under the "Belt and Road" Initiative. *Journal of Xinyu University*, 26(04), 56-62.

inequality. The issue of enforcement of awards, on the other hand, relates to the international recognition and enforcement of dispute settlement outcomes, which is made more difficult due to the varying degrees of acceptance and enforcement of award outcomes in different countries.

“The impact of the legal diversity of the countries along the Belt and Road on dispute settlement should not be overlooked. Differences in the legal culture, level of economic development and geopolitical characteristics of the countries along the route make it more difficult to achieve fairness and efficiency in dispute settlement.¹ First, legal diversity leads to differences in the application and interpretation of laws in the process of dispute settlement, increasing the complexity and uncertainty of dispute settlement. Secondly, differences in the legal systems and judicial practices of different countries may lead to inconsistency and unpredictability in the outcome of dispute settlement, affecting the fairness and authority of dispute settlement. Finally, legal diversity may also lead to difficulties in the selection and application of dispute settlement mechanisms, and different countries may tend to choose dispute settlement mechanisms that are more favorable to them, thus affecting the efficiency and effectiveness of dispute settlement.

Under the Belt and Road Initiative, the limitations of international investment dispute settlement mechanisms have become increasingly obvious. It is often difficult for the existing mechanisms to fully take into account the special national conditions and practical needs of the countries along the routes, leading to unsatisfactory results in dispute settlement. For example, the existing mechanisms are inadequate in terms of procedural transparency, consistency of rulings and litigation costs, thus increasing the difficulty and cost of dispute settlement. In addition, when dealing with complex investment disputes involving multiple countries and fields, the existing mechanisms often lack effective coordination and cooperation mechanisms, making it difficult to achieve rapid and effective dispute settlement. The existence of these problems not only affects

the fairness and efficiency of dispute settlement, but also affects investor confidence and capital flows, thus adversely affecting the in-depth implementation of the Belt and Road Initiative.

Under the guidance of legal theory and practice, an in-depth analysis and discussion of the international investment dispute settlement mechanism under the Belt and Road Initiative will not only help to reveal the limitations and challenges of the existing mechanism, but also help to explore and innovate new ways and methods of dispute settlement. This is not only of great theoretical and practical significance for legal research, but also important for the long-term development of the “Belt and Road” Initiative. Through in-depth analysis from the perspective of jurisprudence, it can provide theoretical support and practical guidance for the reform and improvement of the international investment dispute settlement mechanism and contribute wisdom and strength to the construction of a more just, efficient and transparent international investment dispute settlement mechanism.

4. Jurisprudential Discussion on Building an International Investment Dispute Settlement Mechanism for the “Belt and Road” Initiative

In the process of constructing the Belt and Road International Investment Dispute Settlement Mechanism, the establishment of jurisprudential principles is the key to ensuring the fairness and effectiveness of the mechanism. The principle of fairness requires that the dispute settlement mechanism, when dealing with international investment disputes, must ensure that all participants enjoy equal status and rights, regardless of their economic strength or legal resources.² The principle of transparency emphasizes the openness of the dispute settlement process and ensures that all disputing parties have access to the necessary information and opportunities to present their positions and evidence, thereby enhancing the credibility of dispute settlement. The principle of the rule of law, on the other hand, requires that the dispute settlement mechanism be based strictly on international law and relevant legal documents, follow internationally recognized legal principles and standards, respect the legal sovereignty of States and ensure that the

¹ Pan Jie. (2021). Reflections on the Construction of International Investment Dispute Settlement Mechanism under the Framework of “Belt and Road”. *Modern Business Trade Industry*, 42(19), 19-20.

² Wang Guoyu. (2021). Research on International Investment Dispute Settlement Mechanism under the “Belt and Road” Initiative. *Journal of Tangshan Normal University*, 43(02), 120-124.

outcome of the dispute settlement is in line with the host country's domestic laws and international obligations.

On the basis of these jurisprudential principles, a concrete proposal for the construction of an international investment dispute settlement mechanism for the Belt and Road should include diversified means of settlement in order to accommodate the specific needs of different countries and investors. The core of diversified dispute resolution is to provide flexibility and choice and to ensure that the dispute resolution process is both fair and efficient. In addition to traditional arbitration and litigation, the mechanism should include alternative dispute resolution (ADR) such as mediation, negotiation, and expert review. Mediation, as a form of informal resolution, is particularly suitable for those disputes involving cultural differences or requiring a quick resolution, as it can facilitate communication and understanding between the two parties and minimize confrontation so as to reach a solution acceptable to both parties. Negotiation is a more direct form of settlement that allows the parties to a dispute to talk directly to each other in order to find common ground and solutions, and it is particularly effective in dealing with commercial disputes because it maintains the continuity of the business relationship. Expert review is a more specialized form of resolution for disputes that require specific technical or industry knowledge to resolve. Through the intervention of experts, a more specialized and impartial opinion can be provided to help both parties to a dispute find a way to resolve it. This type of resolution is particularly important in the field of high technology and professional services. The introduction of diversified dispute resolution can not only provide more options for the parties to a dispute, but also reduce the reliance on formal arbitration or litigation. This can help to reduce the time and financial costs of resolving disputes, particularly in business environments that require rapid response and resolution. In addition, diversified pathways can increase satisfaction with dispute resolution, as parties to a dispute are able to choose the resolution that best suits them, rather than being forced to accept a single resolution mechanism that may not be appropriate in all cases. In conclusion, when constructing a Belt and Road international investment dispute settlement mechanism, multiple means of settlement are

key to ensuring the mechanism's effectiveness, fairness and adaptability. By providing multiple means of settlement, the mechanism will be able to better serve countries and investors along the Belt and Road and promote the healthy development of international investment.

In order to effectively deal with investment disputes under the Belt and Road Initiative, it is particularly necessary to establish a specialized dispute settlement body. The body should have professional personnel, efficient procedures and clear jurisdiction, and be able to provide fair and transparent services to all parties to the dispute.¹ The existence of a specialized body not only enhances the efficiency of dispute settlement, but also accumulates experience and expertise by focusing on relevant disputes, thus increasing the professionalism and authority of dispute settlement. For example, the dispute settlement body of the World Trade Organization can be used as an example to set up a "Belt and Road" dispute settlement tribunal, which is specifically responsible for hearing and adjudicating investment disputes among countries along the route. Such a body would help to harmonize the standards and procedures of dispute settlement and improve the predictability and consistency of dispute settlement. The establishment of a specialized dispute settlement body will help reduce uncertainty and complexity in the dispute settlement process. By centralizing the handling of disputes, the body can accumulate expertise and experience, thereby enhancing the professionalism and authority of dispute settlement. This centralized approach will also help to increase the efficiency of dispute resolution as it will reduce duplication of efforts and inconsistent rulings. In addition, a specialized body can provide one-stop services, including a wide range of settlement methods such as mediation, arbitration and litigation, which will provide more choices for the parties to a dispute and allow them to select the most appropriate means of settlement in the light of the nature of the dispute and their own needs. In terms of staffing, the body should be composed of experts with specialized knowledge in international law, investment law and related fields to ensure professionalism and impartiality in dispute resolution. Procedurally, the body should establish an efficient dispute settlement

¹ Wang Xiangxiu. (2020). On the Construction of Investment Dispute Settlement Mechanism under the "Belt and Road" Initiative. *Northeast Asia Forum*, 29(04), 15-26+127.

process, including expeditious case acceptance, hearings and adjudication, as well as supervision of adjudication implementation. Clear jurisdiction, on the other hand, ensures the agency's legal basis and authority in dealing with disputes, making the outcome of dispute settlement more acceptable and enforceable by all parties. In conclusion, the establishment of a specialized Belt and Road Dispute Settlement Body will help provide a fair, efficient and transparent platform for resolving investment disputes among countries along the route, thus promoting the smooth implementation of the Belt and Road Initiative and the stable development of the international investment environment. This will promote the smooth implementation of the "Belt and Road" initiative and the stable development of the international investment environment.

The construction of the "Belt and Road" international investment dispute settlement mechanism also needs to be supported by a sound system of laws and rules. This includes the formulation of uniform dispute settlement rules, procedures and standards to ensure the fairness and consistency of the dispute settlement process. The system of laws and rules should clarify the functions of dispute settlement bodies, the choice of dispute settlement channels, the qualifications of arbitrators and the code of conduct. In addition, the system should also contain enforcement and supervision mechanisms for dispute settlement outcomes to ensure that awards can be effectively implemented. For example, a set of dispute settlement rules and procedures applicable to the Belt and Road Initiative can be formulated with reference to the rule system of the International Center for Settlement of Investment Disputes (ICSID) and taking into account the legal practices and needs of the countries along the Belt and Road Initiative. Such a system of laws and rules can provide clear guidance and expectations for all parties to disputes and enhance the transparency and predictability of the dispute settlement mechanism.

The international law compatibility and domestic law adaptability of the structuring scheme are important factors that must be taken into account in the jurisprudential argumentation. International law compatibility requires that the structuring scheme be consistent with existing international legal

norms and practice guidelines to ensure that the new mechanism can operate effectively within the international legal framework. This involves an in-depth analysis of international conventions, bilateral and multilateral agreements, and an accurate grasp of trends in international investment law. Domestic law adaptability requires that the construction plan be harmonized with the domestic legal systems of the countries along the route to ensure that the new mechanism can be accepted and supported by the countries. This requires careful consideration of the legal culture, level of economic development and geopolitical characteristics of the countries along the route, so as to ensure that the new mechanism can fully take into account the special needs and actual situation of each country.

In addition, the structuring program needs to take into account the innovativeness and flexibility of the international investment dispute settlement mechanism. Innovativeness requires that the program be able to adapt to new changes and challenges in the field of international investment, such as investment disputes in emerging areas such as the digital economy and green investment.¹ Flexibility requires that the program be able to provide diversified solutions and options according to the characteristics and needs of different disputes. Such innovation and flexibility will not only help to enhance the efficiency and effectiveness of the dispute settlement mechanism, but also help to strengthen the international recognition and implementation of the dispute settlement mechanism.

5. International Legal Cooperation and Implementation of Dispute Settlement Mechanisms

Under the "Belt and Road" initiative, the importance of international legal cooperation is self-evident. With the deepening development of global economic integration, international investment activities are becoming more and more frequent, and the number of international investment disputes is also increasing. These disputes often involve multiple countries and have a high degree of complexity, so it is particularly urgent to strengthen international legal cooperation and build an effective dispute

¹ Hu Jie. (2020). On the Institutional Construction of International Investment Dispute Settlement Mechanism of "Belt and Road". *Heilongjiang Finance*, (05), 28-31.

resolution mechanism. International legal cooperation can not only promote the coordination and harmonization of national legal systems, but also improve the efficiency and fairness of dispute settlement and enhance the enforcement and credibility of dispute settlement results.

First, international legal cooperation can be strengthened through the establishment of an international cooperation platform. Such a platform can provide a space for countries to exchange legal information, share legal experiences and harmonize legal positions. Through this platform, countries can jointly explore best practices in international investment dispute settlement and formulate uniform dispute settlement rules and procedures. This not only helps to improve the efficiency of dispute settlement, but also helps to enhance the predictability and consistency of dispute settlement outcomes.¹ For example, a “Belt and Road” dispute settlement tribunal could be set up, drawing on the World Trade Organization (WTO) model of dispute settlement bodies, to hear and adjudicate investment disputes between countries along the route. Such a tribunal could operate under uniform rules and procedures to ensure fairness and transparency in dispute settlement.

In addition, international legal cooperation could be strengthened through the formulation of uniform rules for dispute settlement. These rules could include such elements as the functions of the dispute settlement body, the choice of means of dispute settlement, the qualifications of arbitrators and the code of conduct. By formulating uniform rules, clear guidance and expectations can be provided to the parties to a dispute, enhancing the transparency and predictability of the dispute settlement mechanism. At the same time, uniform rules also help to improve the enforceability of dispute settlement outcomes, as countries agree on and abide by the same set of rules, thus reducing objections and resistance to the outcome of awards.

In order to strengthen the implementation and credibility of the dispute settlement mechanism, international legal cooperation can also be realized through the strengthening of the

implementation and monitoring mechanism of dispute settlement outcomes. This includes the establishment of an effective monitoring mechanism to ensure that awards can be effectively enforced, as well as the establishment of a feedback mechanism on the outcome of dispute settlement to rectify in a timely manner any problems that may arise in the process of dispute settlement. Through these mechanisms, the credibility of dispute settlement can be enhanced and the authority of dispute settlement results strengthened.

In terms of the path of implementation, international legal cooperation can establish the legal status and effectiveness of dispute settlement mechanisms through multilateral or bilateral agreements. These agreements can clarify the rights and obligations of the parties and provide a legal basis for the operation of the dispute settlement mechanism. At the same time, these agreements can also provide guidance for the reform and improvement of the dispute settlement mechanism, ensuring that the dispute settlement mechanism can adapt to changes and developments in the field of international investment.

In addition, international legal cooperation can be enhanced through the establishment of dispute prevention mechanisms. Dispute prevention mechanisms can help countries to reduce the incidence of investment disputes by identifying and resolving potential problems before they occur. This can be achieved through the provision of legal advice, legal training and legal assistance. Through these measures, countries can be helped to increase their legal awareness and enhance their legal capacity, thereby preventing and minimizing the occurrence of disputes.

Concrete measures to strengthen international legal cooperation could take a variety of approaches. For example, a “Belt and Road” international investment law cooperation organization could be launched, which would be specifically responsible for coordinating and supervising the implementation of the dispute settlement mechanism, as well as providing technical support and training services for dispute prevention and settlement. Through this organization, international resources can be effectively integrated to enhance the international recognition and implementation of the dispute settlement mechanism.

¹ Zhang Ying. (2019). International Trade Dispute Settlement Mechanism and Prospects under the Background of “Belt and Road” Initiative. *Modern Economic Information*, (12), 360-361.

At the same time, international legal cooperation can be enhanced by strengthening cooperation with international organizations. For example, it is possible to cooperate with international organizations such as the United Nations Commission on International Trade Law (UNCITRAL) and the International Centre for Settlement of Investment Disputes (ICSID) under the World Bank Group in order to jointly formulate and promote best practices and standards for international investment dispute settlement. Through such cooperation, the international recognition of dispute settlement mechanisms can be enhanced, and the enforcement and credibility of dispute settlement outcomes can be strengthened.

In conclusion, international legal cooperation plays a crucial role in the construction and implementation of the international investment dispute settlement mechanism under the “Belt and Road” initiative. By strengthening international legal cooperation, the efficiency and fairness of dispute settlement can be improved, the enforceability and credibility of dispute settlement results can be enhanced, and the smooth implementation of the “Belt and Road” Initiative can be provided with solid legal safeguards. Therefore, all countries should make joint efforts to strengthen international legal cooperation through the establishment of an international cooperation platform, the formulation of uniform dispute settlement rules, and the strengthening of the implementation and supervision mechanism of dispute settlement results, in order to promote the establishment and improvement of the “Belt and Road” international investment dispute settlement mechanism.

6. Conclusion

In the in-depth study of the international investment dispute settlement mechanism under the “Belt and Road” Initiative, this paper finds that the legal perspective is crucial to the construction of a fair, efficient and transparent dispute settlement mechanism. Starting from the basic principles and theoretical framework of international investment law, this paper analyzes the shortcomings of the existing mechanisms and discusses the necessity and feasibility of constructing a dispute settlement mechanism that meets the characteristics of the “Belt and Road”. It is found that the existing mechanisms, such as ICSID and WTO, have problems of lack of transparency,

unpredictability of decisions and high litigation costs in dealing with investment disputes in the context of “Belt and Road”, which are difficult to meet the actual needs of the countries along the route. Therefore, it is particularly urgent to build an international investment dispute settlement mechanism specifically for the “Belt and Road” initiative.

Based on the jurisprudence, this paper proposes policy recommendations and implementation strategies to promote the establishment and improvement of dispute resolution mechanisms. First, it is recommended to establish a diversified dispute resolution channel, including mediation, arbitration and litigation, in order to meet the needs of different countries and investors. Second, it is recommended to establish a specialized dispute resolution institution, such as the Belt and Road Dispute Resolution Tribunal, to provide fair and transparent services and accumulate experience and expertise. In addition, it is recommended to formulate unified dispute resolution rules, procedures and standards to ensure the fairness and consistency of the dispute resolution process. At the same time, it is recommended that international legal cooperation be strengthened, that the legal status and effectiveness of dispute settlement mechanisms be established through multilateral or bilateral agreements, and that dispute prevention mechanisms be set up to minimize the occurrence of disputes.

Discussing the direction of future jurisprudential research, this paper argues that attention should continue to be paid to the innovativeness and flexibility of international investment dispute settlement mechanism in order to adapt to new changes and challenges in the field of international investment. This includes research on investment disputes in emerging areas such as the digital economy and green investment, as well as research on the compatibility of international law and the adaptability of domestic law in dispute settlement mechanisms. In addition, future research should also focus on how to strengthen the enforcement and credibility of the dispute settlement mechanism through international legal cooperation, as well as how to integrate international resources to enhance the international recognition and enforcement of the dispute settlement mechanism. It is hoped that a fairer, more efficient and more transparent

international investment dispute settlement mechanism will be constructed to provide a solid guarantee for the smooth implementation of the “Belt and Road” initiative.

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