INTRODUCTION

Currently in its fourth year of publication, the *Indian Journal of International Economic Law* (IJIEL) continues to provide a forum for discussion and debate on issues relating to international economic law from the perspective of a developing country such as India. This year, the Editorial Board has made every effort to further the objectives with which the Journal was founded, and has taken special care to provide a platform for the themes and opinions that deal with international economic law from this perspective. This is, after all, what has made the Journal unique in its outlook and ambition, a tradition we hope will continue in the years to come.

Fabio Leonardi first contextualises the debate between developed and developing countries in the increasingly popular yet controversial area of space law, providing readers an assessment of the space tourism regime contemplated by the United States, and its implications for existing obligations under the World Trade Organisation, specifically relating to international trade in services and the most-favoured nation treatment expected of the international trade regime.

Pierre-Emmanuel Dupont engages in a discussion about the use of economic sanctions as a means of implementing international obligations, using the sanctions imposed on Iran as a result of the recent nuclear crisis, as an illustration. Specifically addressing this issue, Dupont explores the theoretical justifications for the imposition of sanctions, and also addresses the commercial implications for foreign investment opportunities in countries like Iran.

Francesco Seatzu focuses on the economic forces operating among the countries of the Mediterranean, and contemplates the viability of establishing a regional development bank for the region. In this context, Seatzu comments on recent initiatives in this direction, suggesting that the establishment of a regional financial institution of this kind would benefit economically weak Mediterranean countries the most. To this end, the author has provided an evaluation of the efforts in the creation of a regional bank for the Mediterranean region.

Amrita in her article addresses some of the common concerns that have been raised by developing countries in the settlement of their disputes with developed countries, following the drafting of the Dispute Settlement Understanding under the WTO. This issue has gained contemporary importance as a result of the rapidly expanding scope

of international trade relations today. The solution proposed by Amrita suggests that, among other models, the establishment of public-private partnerships can be hugely advantageous to developing countries that seek to level the playing field in their trade-related disputes.

Prof Trequatrinni, Prof. Manfredi and Dott. Nappo in their comprehensive article examine the legal framework of insolvency proceedings in Italy and then critically analyse the same from a law and economics perspective. The critical issues in the insolvency law are looked at by first laying out leading theories – legal and in business, followed by explanation of the founding principles on which the pillars of insolvency law support themselves. The authors ultimately argue that the broad parameters of efficiency and effectiveness are achieved with the current model of insolvency proceedings, the principles backing them and the existing guidelines according to which they are implemented.

In his article on whether the GATS infact caused the 2007 financial crisis, Navajyoti Samanta points out that the concerned financial crisis translated into a global recession of statute matching that of probably of the Depression causing harm unprecedented in the recent past. Among the numerous critical analyses to discern the cause of this breakdown of economic systems, and suggestions for improvement to ensure prevention of a reoccurrence, the prevention of such crises in future, most authors forget to look at the GATS framework itself as a cause of the link between the agreed on cause – deregulation, especially of the banking sector – and the financial crisis. The author accordingly looks at this interesting – and critical angle- concluding interestingly that there could be both a yes and no answer.

The journal concludes with Neeti Shikha's article on Schemes of Arrangement and their efficacy, where she examines case law, latest developments in usage of Schemes and reasosn for added use worldwide, to look at ultimately, in light of the Singaporean case *Oriental Insurance* whether Schemes of Arrangement are effective due to court orders or statutes. Using the case of extension of time, after analysing case law using the approach of extension of time, she concludes that that the Australian approach can favour the growth in use of Scheme.

To conclude, we would like to express our sincere gratitude to Professor Jayagovind and our Vice Chancellor Prof. Venkata Rao, who have always been extremely

forthcoming in their advice and have enabled us to publish an issue with contemporary and comprehensive articles.

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