

While considerable progress has been made in the elaboration of legal principles to govern remote-sensing of the earth from space, there is still disagreement on the legal rights, if any, a "sensed" state should possess to protect itself from acquisition and release of information acquired by a "sensing" state that could be detrimental to the interests of the sensed state.

There has also been considerable progress in developing principles to govern direct television broadcasting from satellites. This year, the Legal Sub-Committee of the UN Committee on the Peaceful Uses of Outer Space will seek to reach agreement on the outstanding issues of consent to such broadcasts, as well as on issues respecting consultations and participation. If these issues can be satisfactorily resolved, it should prove possible to draft an agreement containing a full set of principles respecting direct broadcasting from satellites.

The shift in focus at the UN towards North-South development issues has also made itself felt in UN lawmaking activities. Negotiation of the Declaration of the Sixth Special General Assembly and, shortly thereafter, of the Charter of Economic Rights and Duties of States, disclosed a sharp divergence of view between developed and developing countries on the law relevant to sovereignty over natural resources, control of multinational enterprises and compensation for nationalized property, all issues touching directly upon the treatment of foreign investment.

The transfer of capital and technology to developing countries, which is an important UN objective, will require large amounts of foreign investment in developing countries by developed-country investors. The legal regime governing both the treatment and conduct of this investment must therefore be one of the cornerstones of any future international economic structure. (See page 13.)

The fundamental differences that were disclosed in the negotiation of the Declaration and Economic Charter in 1974 called into question the very existence of customary international law applicable to the treatment of foreign investment. In the subsequent two years, however, this rather sterile doctrinaire stand-off has been followed by evidence, at the seventh special session, the Conference on International Economic Co-operation and elsewhere, of a willingness to achieve economic development objectives by seeking practical solutions to problems rather than by debating doctrine (which may nevertheless continue to be firmly held).

The need for foreign investment to achieve economic development is obvious. That this investment will not take place without the security offered by an agreed set of basic "ground-rules" is equally obvious. The 1974 Declaration and Charter experience suggests that at this stage the evolution of modern international law of foreign investment or development may have to depend upon bilateral state practice in the form of investment agreements and the methods, both procedural and substantive, for resolving investment disputes. But events move quickly. Increasing awareness by developing countries of the need for access to foreign capital markets, and awareness by capital of the need to conform and contribute to host-government development objectives, may be expected to generate the political will necessary to achieve