

some of the challenges which states and arbitral tribunals will face in the resolution of this dichotomy in the years to come.

This work comes to us at a time when we not only mark a half-century of the Convention but are poised on the cusp of an era of growing transnational trade links, when the demand for the dispute resolution mechanism created by the Convention can be expected to grow. In that context, the availability of this treatise is a boon. Its comprehensive coverage, coupled with the immense experience and eminence of its contributors, assures us that we now have, perhaps as never before, a work that sets out to describe, explain, and synthesize the critical aspects of this area of the law in a way that is systematic and accessible to every category of users. I am confident it will be warmly received.

reviewed by Sundaresh MENON
Supreme Court of Singapore

China and International Investment Law: Twenty Years of ICSID Membership

edited by Wenhua SHAN and Jinyuan SU.

Leiden: Brill/Nijhoff, 2015, 435 pp. Hardcover: €153.

doi:10.1017/S2044251316000370

China and International Investment Law: Twenty Years of ICSID Membership is an edited collection of papers developed from the “China and ICSID” International Workshop and Roundtable on International Investment Law and Arbitration organized in 2012 by Xi’an Jiaotong University School of Law, China. The book is edited by Professors Wenhua Shan and Jinyuan Su of Jiaotong.

The book’s key themes include the evolution of China’s approach to bilateral investment treaties [BITs] as it transitions into a capital-exporting country, and the tension between Chinese state control over the economy and the protection of foreign investments. The book also covers China’s negotiations of investment treaties with the European Union [EU] and the United States [US], and the impact that such negotiations might have on future Chinese BITs.

The book is divided into three parts. In Part 1, leading experts in international investment law, including Meg Kinnear and M. Sornarajah, provide a general overview of international investment law. Part 2 discusses key features of Chinese investment treaties and describes the development of Chinese BITs, from so-called first-generation BITs, which provide for only limited arbitral jurisdiction over investors’ claims for compensation for expropriation, to second- and third-generation BITs which provide for jurisdiction over a broader range of disputes. Contributors such as Yongjie Li and Martin Endicott discuss reasons for changes in China’s BIT policy, which include, among other factors, the dramatic increase of China’s outbound foreign investment over the years (pp. 174–9, 232–3).

Part 2 also provides a historical account of China’s foreign investment arbitration experience. The book notes (pp. 183, 208) that, notwithstanding that China has entered into roughly 130 BITs, there has been one single case filed against China (*Ekran Berhad v. People’s Republic of China*, ICSID Case No. ARB/11/15). (Note that, since the book’s publication, there has been a second arbitration filed against China, *Ansung Housing Co., Ltd. v. People’s Republic of China*, ICSID Case No. ARB/14/25.) The book’s contributors attribute the paucity of cases against China to China’s willingness to reach a compromise when a dispute arises and to the more limited jurisdiction provided by first-generation Chinese BITs.

Part 3 provides an overview of the key investment treaty negotiations in which China is currently involved, including the negotiations of the US-China BIT and the EU-China investment agreement. Several authors, such as Eric Pekar, Marc Bungenber, and Catharine Titi, discuss the challenges of concluding those investment agreements, including the treatment of pre-establishment rights and the right of the state to regulate the economy. Other authors discuss the implications of these negotiations on future Chinese BITs and possible future multilateral treaties.

The collection ends with a discussion of the Trans-Pacific Partnership Agreement [TTIP], but unfortunately does not discuss China's non-participation in those negotiations or China's leadership in negotiating potentially rival regional agreements, including the Regional Comprehensive Economic Partnership [RCEP]. Nor does the collection examine in detail China's Foreign Investment Law, which is under revision this year, or its implications for China's BIT regime.

The book makes an important contribution to the recent literature on China's role in the international investment law regime, which includes *International Investment Law: A Chinese Perspective* by Guiguo Wang (2014) and *Chinese Investment Treaties: Policies and Practice* by Wenhua Shan and Norah Gallagher (2009). It will be of use to students, academics, and practitioners alike in explaining China's evolving participation in the international investment legal regime and likely future developments.

reviewed by Kate APOSTOLOVA and Lexi MENISH
Freshfields Bruckhaus Deringer

A World Trade Organization for the 21st Century: The Asian Perspective
edited by Richard BALDWIN, Masahiro KAWAI, and Ganeshan WIGNARAJA.
Cheltenham: Edward Elgar Publishing, 2014. 429 pp. Hardcover: £90.
doi:10.1017/S2044251316000382

The volume under review is intended for readers who are proficient in international trade law and, in particular, in the law of the World Trade Organization [WTO]. It includes thirteen essays that require a good conceptual understanding of the subject and shed light on, *inter alia*, the role of the WTO in international trade (Chapters 2–5), protectionism (Chapter 6), the role of regional trade agreements (Chapters 7–10), the future of the WTO (Chapter 11), the significance of plurilateral trade agreements (Chapter 12), and the feasibility of a multilateral agreement on foreign direct investment (Chapter 13). Importantly, the book presents Asian perspectives on all these issues, with due regard paid to the region's ever-growing weight in the world economy and international trade.

Contributors are professionals and academics from China (the People's Republic and Hong Kong), India, Indonesia, Japan, Singapore—all economic heavyweights in Asia—but also from Australia (Southeast Asia's closest neighbour and economic partner) and Switzerland (where the WTO is headquartered), which enables an external professional vision of international economic processes going on in the region.

The added value of the book is best summarized by the editors in their Introduction:

The world trading system has changed fundamentally over the past years with the expansion of production network and supply-chain trade, adoption of new commercial and industrial policies, and the spread of FTA-led regionalism. These developments are likely to stay but the WTO has not adjusted to cope with them ...

Asia's experience of open trade-led development offers many valuable lessons for other regions. These include the importance of pursuing market-friendly trade and industrial policies to develop supply-chain trade, improving surveillance of non-tariff measures, and consolidating FTAs into a single large region-wide FTA ... (p. 10)

As the book attempts to combine expert analysis of current developments and challenges—including of structural difficulties facing the WTO—forecasts, and useful reform proposals, it will be of value to academics and practitioners of international trade law within but also outside Asia. Lessons from ASEAN—one of the most dynamic and successful regional trade organizations in history—could arguably be applicable in such populous and resource-rich regions as Latin America and Africa. In particular, both the European Union, currently experiencing a structural crisis, and the emerging