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Julien Chaisse (ed.), *China's International Investment Strategy: Bilateral, Regional, and Global Law and Policy*, Oxford University Press, Oxford: 2019, pp. 560

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Since the implementation of its reforms and opening-up policies in 1978, China's outward foreign direct investment (OFDI) has become one of the largest worldwide in terms of stock and flow. The volume of China's OFDI reached USD 143.04 billion in 2018, which accounted for about 10% of the world's total. By the end of 2018, the stock level had been stable at over USD 1.98 trillion, and there were about 43,000 overseas investment enterprises in over 80% of the world's countries and regions.¹ China also has a large network of international investment treaties; it has concluded 137 bilateral investment treaties and 16 free trade agreements, covering 24 countries and regions. In addition, by the end of 2019 about 138 countries and 30 international organizations had signed the One Belt And One Road cooperation document with China.² China's OFDI has formed a pattern of diversified investments with respect to both the location of their investments and investment subjects.

In this context, the 2019 book under review, titled: "China's International Investment Strategy: Bilateral, Regional, and Global Law and Policy" constitutes a substantial contribution to this vivid and vast subject. Chinese law and policy is – like China itself – very broad and complex. The book's Editor undertook the very difficult task of presenting, in only one volume, this profound and vast subject. The complexity of this issue stems from at least two main sources. Firstly, when discussing Chinese Law and Policy, we are referring to the treaty-making practice of China, with its immense amount of

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¹ See the official website of the Ministry of Commerce of PRC (MOFCOM): "Statistical communiqué on China's outbound direct investment (ODI) in 2018", available at: <http://fec.mofcom.gov.cn/article/tjsj/tjgb/201910/20191002907954.shtml> (accessed 30 June 2020).

² See Belt and Road Portal, available at: <https://www.yidaiyilu.gov.cn/gbjg/gbgk/77073.htm> (accessed 30 June 2020).

treaties with almost all of the countries of the world.³ Secondly, the peculiarity and complexity of the Chinese system itself should be noted, as many non-Chinese lawyers tend to forget the great diversity within China and its regions,⁴ its robust and complex history, and sometimes it is very different legal system.⁵ Yet the text under review not only both introduces and explains to the reader the peculiarities of the internal Chinese system, but it also explores the evolution of China's international investment laws and policies from the bilateral, regional, and global perspectives. Moreover, it elaborates upon the issues on the frontier of Chinese international investment law; covers a wide range of topics; and provides insightful inferences that allow for the further study of China's international investment laws and policies.

The wide range of contemporary and relevant issues addressed, alongside with its distinguished authors, including Julien Chaisse who, as the editor of *China's International Investment Strategy: Bilateral, Regional, and Global Law and Policy*, has set the bar of expectations amongst readers very high. So the question arises: Is the appetite of the reader satisfied by this book? As is always the case with such ambitious projects (this manuscript contains 27 chapters), there is a danger that the reader could be proverbially tossed between the various issues like a small boat navigating a rough sea. How many promising books have turned out instead be more akin to a patchwork of various articles?

This work takes us on a journey through the complexities of Chinese International Investment Strategies. As is often case, it is sometimes difficult to logically divide and organize the abundance of thought-provoking ideas and analyses into chapters and sections. But, as promised in its title, the Editor built the book's content around three "tracks", namely Bilateral, Regional, and Global, which are identified in its Introduction (see p. 3). This is the glue that binds all of its numerous and diverse chapters together; serving as a *leitmotif* throughout the monograph that plays from the very beginning to the very end. This tripartite approach to international investment law, policy, and strategy will allow the reader, in the opinion of the Editor, to better understand both contemporary and future Chinese relations. And indeed the content of the book, which addresses so many aspects, does contribute significantly to the understanding

³ See UNCTAD Investment Policy Hub, available at: <https://investmentpolicy.unctad.org/international-investment-agreements/countries/42/china> (accessed 30 June 2020).

⁴ For example, according to article 13 of the 《中华人民共和国外商投资法》 [Foreign Investment Law of the People's Republic of China]: "The State, in light of needs, sets up special economic zones or implements pilot policies and measures for foreign investment in some regions to promote foreign investment and expand the opening-up." available at: <http://www.npc.gov.cn/npc/c30834/201903/121916e4943f416b8b0ea12e0714d683.shtml> (accessed 30 June 2020).

⁵ E.g. the legislation and institutional innovation in China's pilot free trade zones. See H. Xiaoyong, X. Kai, *Practice and Reflections Regarding Local Legislation in Shanghai Pilot Free Trade Zone*, 2 *Local Legislation Journal* 24 (2019); X. Chang, *Critical Thinking and Practical Path of Legislative Modes of China's Pilot Free-Trade Zones*, 1 *Journal of Zhejiang University of Technology (Social Science)* 98 (2020); G. Baihua, *The Change of the Perspective of Rule of Law from China's Free Trade Pilot Zone to Free Trade Port*, 3 *Journal of Political Science and Law* 109 (2019).

of Chinese law and policy. Such a vast and extensive topic as Chinese international investment strategy totally warrants 27 chapters – yet the combination of these 27 different approaches and issues is by no means chaotic, but instead harmonic and well-constructed. Even if many readers will only reach for the book to explore a particular chapter, this is still a text worth reading from cover to cover.

The book consists of five parts. The first part presents and explains the local forces of China's international investment policy, set within a landscape of inward and outward investments. It elaborates upon issues related to free trade zones, sustainable development, and taxation in China. This part gently introduces the reader to the subject by explaining the factors of Chinese policy which are crucial at both the national and/or local levels, which also plays an extremely important role in the further analysis of the international plane, such as the problem of State-Owned Enterprises. The second part consists of chapters which contribute to the understanding of the bilateral activities of China on the international plane. In this part the presentation of, and deep discussions on, the extremely important bilateral relations, such as between China-US or China-EU, alongside their negotiations in progress, are discussed. Furthermore, the general evolution of the 4th generation of Chinese BIT is addressed, in addition to their particular relations with other States; from which some general lessons may be learned. The third part moves from the bilateral to a regional prong, especially focusing on China's relations in the Asia-Pacific region. To fully understand the peculiar position of China in the region's investment policy, it has to be understood that the main focus of China's relations is not the EU or America, but their home turf and the countries of the region. Therefore, this part exhaustively presents relations with the various States or Regions within the Asia-Pacific region (from Taiwan to New Zealand) through its various form of cooperation, such as the Asia-Pacific Regional Investment Regime. This part conveys to the reader the importance to China of cooperation within the region, as it is evident that whilst most of the focus of international lawyers is on either US or EU trade with China, the figures presented demonstrate that it is still the regional interexchange in Asia that is of the utmost importance for China. Chinese investment in ASEAN is becoming increasingly significant: outward flows nearly doubled – to 14 billion – between 2013 and 2017.⁶ After discussing the bilateral and regional prongs, the publication in its fourth part turns, finally, to the global perspective. This part, which is the final element of tripartite scheme of the book (Bilateral, Regional, Global) describes China's activity on the global scene. This is especially, but not only, related to its ambitious project of the Belt and Road Initiative (BRI), which affects a great portion of the World. Also on the global level, China's recent activities regarding the G20 Guiding Principles for Global Investment Policy-Making are described and analysed, showing the growing concern of China regarding its global position, as well as China's growing impact on global rules. Finally, the last part of the book, serving as the well-deserved

⁶ See UNCTAD, *World Investment Report 2019*, p. 45, available at: https://unctad.org/en/PublicationsLibrary/wir2019_en.pdf (accessed 30 June 2020).

dessert after reading and learning about the bilateral, regional and global landscapes, presents the most vivid and contemporary issues related to Chinese investment strategy. Therefore, apart from current developments regarding investment cases with Chinese involvement, the relevance of mediation is presented.

The review of this volume and its 27 chapters does have its disadvantages, as there is no opportunity to discuss and address the content of each chapter, since mentioning the titles of all of the chapters alone would consume at least one page of this review. Instead, we prefer to present selected issues analysed in the book. This review offers some explanations and comments on the various viewpoints and perspectives put forward in the book, so as to share some opinions on, and to trigger a more in-depth discussion of, its related issues. To address such a plenitude of chapters/issues in a meaningful way, we decided to organise our review into three broad thematic issues: firstly, addressing the strategies and regulations of the Chinese investment regime; secondly, addressing the reform and evolution of the Chinese treaty practice; and thirdly focusing on the issues at the forefront of China's international investment strategy.

Strategies and Regulations

The monograph under review very thoughtfully presents and explains the most important factors, such as: a) the status quo of China's inward and outward investments; b) China's strategy at the bilateral level; c) rules adopted by China at the regional level and China's national identity; and d) the impact of China's overseas investment activities and the international economic cooperation mechanism initiated by China from a geopolitical and geo-economic perspective.

Inflows to China increased by 4%, reaching at USD 139 billions⁷. Despite trade tensions between China and the United States, foreign investors have established more than 60,000 new companies in China in 2018, a 70% increase over the number established in 2017. The study of China's foreign investment management system needs a historical perspective, which is duly provided in the monograph, especially, but not only in, part I. The spill over effect brought on by the development of China's foreign investment management system affects China's position on international investment laws and policies.⁸ In addition, overseas investment offers China an opportunity to not just bolster its own economy, but also leverage its economic strength to increase its influence abroad. Since China launched the "Going Global" strategy, increasing numbers of Chinese enterprises have invested overseas. Developed countries and countries along the BRI are the primary destinations for Chinese investors. Those transformations are aptly described and explained in the book, familiarizing the reader with numbers and figures related to China's evolution. For example, Chapter 2 provides a comprehensive analysis of the risks and challenges faced by Chinese investors, which are necessary to understand and further promote the globalization of Chinese enterprises and to realize sustainable investments.

⁷ *Ibidem*, p. 3.

⁸ See Chapter 1: *China's Inward Investment: Approach and Impact*, by Michael J. Enright, pp. 23-40.

In order to accommodate inward and outward investments, China's participation in the international investment regime has underpinned its efforts to conclude IIAs and join multilateral investment-related legal instruments. Bilateral investment treaties are one of the starting points of China's international investment law and policy system. The abundant practices and problems of their bilateral treaty practices are duly presented by the Authors, mainly, but not only in, part II of the text. As China has acquired a vast overseas investment market, it has formed one of the largest investment treaty networks in the world. In this context, China needs to negotiate bilateral investment treaties with the United States and the European Union, stabilize and expand overseas markets, and strive for more comprehensive institutional safeguards for China's foreign investment. Unfortunately, economic and trade relations between China and the United States have been strained since Donald Trump took office. The negotiation of a bilateral investment treaty between the China and United States came to an abrupt halt after the Bush and Obama administrations. Chapter 7 briefly addresses the economic and diplomatic relationship between China and Canada, comparing with that of the United States. It then analyses a broad selection of key substantive and procedural obligations of the Canada – China FIPA. It focuses on market access, investment protection, expropriation, performance requirement, SOEs, public policy exception and investor-state dispute settlement.⁹ This chapter analyses the many issues of the Canada – China FIPA from a comprehensive perspective. It aims to extract what experiences can be learned for the United States and other negotiating developed parties.

Due to the suspension of Sino-US negotiations, the negotiation of a bilateral investment treaty between China and the EU is a priority for China. In his speech at the G20 summit in Osaka, Japan, President Xi Jinping made it clear that China will speed up negotiations on a China-EU investment treaty¹⁰ and continue to advance the Belt and Road initiative, actively developing the digital economy and promoting international cooperation on innovation. Based on their geopolitical and geo-economic advantages, Pakistan and Israel are also important partners for the promotion of the Belt and Road Initiative.

To fully grasp the complexity of the Chinese system, analysis should not stop at the bilateral level. Regional integration is another platform for China's international investment strategy. As Heng Wang mentioned in Chapter 13, China will no longer be a complete rule-taker at this level. With its vast network of bilateral investment treaties and growing economic power, China is looking for opportunities to become a rule-maker. The Korea-China-Japan Investment Promotion, Facilitation, and Pro-

⁹ See Chapter 7: *Lessons Learned from the Canada-China FIPA for the US-China BIT and beyond: Chinese Whispers or Chinese Checkers?*, by Kyle Dylan Dickson-Smith, pp. 121-136.

¹⁰ See MOFCOM, *Xi Jinping Attends the 14th G20 Summit and Delivers an Important Speech*, available at <http://english.mofcom.gov.cn/article/counselorsreport/americandoceanreport/201907/20190702878527.shtml>. Till the end of April 2020, 28 rounds of negotiations on the bilateral investment treaty between China and EU have been held, available at: <https://trade.ec.europa.eu/doclib/press/index.cfm?id=2115> (both accessed 30 June 2020).

tection Agreement (Trilateral Investment Agreement) and the RCEP provide chances for China to realize this purpose.¹¹ But unlike the dominance of the United States has under NAFTA/USMCA, China has shown more flexibility at the regional level. For instance, the overlap between the Trilateral Investment Agreement, China – Korea BIT and Korea – Japan BIT will strengthen the strategic flexibility for each party; the RCEP's investment rules will be low-level to maintain enough flexibility for member States to reach a broader consensus

Reforms and Evolution

The publication also provides insight regarding the ongoing transformation of the Chinese investment treaty practice. In various chapters we find mind-challenging analysis regarding the reform and innovation of China's international investment treaties and China's contribution to the evolution of the multilateral investment regime. One of the challenging issues related to evolution and reform of Chinese investment regime, specifically sustainable development, will be discussed here.

Promoting sustainable development is an opportunity for China to reform its international investment treaties. According to the UNCTAD Investment Policy Framework for Sustainable Development, it consists of an overarching set of Core Principles for Investment Policymaking that serve as design criteria for three sets of operational guidelines or action menus: (1) guidelines for national investment policies; (2) guidance for the design and use of international investment agreements; (3) an action menu for the promotion of investment in sectors related to the sustainable development goals.¹² China is facing severe pressures to sustainably develop, and the transformation of China's domestic economic structure is closely related to the sustainable development goals. During the G20 summit under China's presidency in 2016, the G20 Trade and Investment Working Group delivered the G20 Guiding Principles for Global Investment and Policymaking, with the purpose to "promote investment for inclusive economic growth and sustainable development."¹³ That initiative, and the role of China in accepting G20 binding principles, was extensively discussed and explained throughout its chapters. It is suggested that a focus on sustainable development is also one of the goals for China's future reforms and innovations of their international investment treaties.

As Manjiao Chi argued in Chapter 6, in past years only a fraction of the large number of Chinese IIAs have sustainable development provisions.¹⁴ Furthermore, it appears that China's IIAs with developed countries appear to be more sustainable development-

¹¹ See Chapter 12: *Substantive Provisions of East Asian Trilateral Investment Agreement and Their Implications*, by Won-Mog Choi, pp. 224–241.

¹² See UNCTAD, *Investment Policy Framework for Sustainable Development*, available at: <https://investmentpolicy.unctad.org/publications/149/unctad-investment-policy-framework-for-sustainable-development> (accessed 30 June 2020).

¹³ See G20 Guiding Principles for Global Investment and Policy-making, available at: http://www.g20chn.org/English/Documents/Current/201609/t20160914_3464.html (accessed 30 June 2020).

¹⁴ "Sustainable development provisions" in Chapter 6 refer to environment, transparency and labour rights provisions.

compatible, while those with developing countries are less so. For example, the China – Canada BIT contains several environmental provisions and transparency provisions. It is suggested that this phenomenon is caused by the fact that China adopts an implied dichotomic strategy in IIA making. It also raises the question of China's identity in international investment treaty practice. Because of the dichotomic strategy in IIA making and selective adaptation in treaty negotiation, China is right now defined as a “rule-shaker” in the international investment regime.¹⁵ That brings us to another important observation included in the various chapters of the book. While, traditionally, China is labelled as a “rule-taker” or as a “rule-maker”, various authors introduce a new category, placed somewhere in between “taker” and “maker”, to properly describe the position of China nowadays as ‘rule-shaker’. This new term breaks with the stereotype of developing countries always being the rule-takers, as we cannot consistently describe China as firm rule-maker.

Without a doubt, it is also important for China to promote the evolution of its international investment regimes. Over the past 40 years, China has continued to place its own treaty practice within the coordinated system of international investment agreements, while pursuing mutually beneficial cooperation and common development, upholding and advancing economic globalization, developing global partnerships, supporting multilateralism and upholding international equity and justice, as well as taking a lead in reforming and developing existing multilateral investment regimes. In order to achieve the sustainable development goals and its obligations from the Paris climate change agreement, the world's investment needs are tremendous (see Chapter 16). To achieve sustainable development, first sustainable FDI's must be created. However, outward FDI's from emerging markets face a number of constraints, and the changing climate for FDI's may stymie the outward expansion of firms headquartered in emerging markets.¹⁶ Furthermore, emerging markets define their interests both as host countries and home countries. This phenomenon has also spread into several developed countries, such as the United States. The convergence of interests between home and host countries may facilitate the reaching of a multilateral investment agreement.

China, which held the presidency of the G20 summit in 2016, has put the issue of a multilateral framework for investment on the agenda of G20. Although G20 members remain divided over its provisions, the G20 summit managed to agree on the “G20 Guiding Principles for Global Investment Policy-making” which sets new parameters for the future development of the multilateral investment regime through its Guiding Principles, as coined in Chapter 17 as “a Stepping stone.”¹⁷ The Guiding Principles

¹⁵ See Chapter 11: *Towards a Fourth Generation of Chinese Treaty Practice: Substantive Changes, Balancing Mechanisms, and Selective Adaption*, by Matthew Levine, pp. 205-206; Chapter 13: *The RCEP Investment Rules and China: Learning from the Malleability of Chinese FTAs*, by Heng Wang, pp. 243-244, 252-254.

¹⁶ See Chapter 16: *China Moves the G20 toward an International Investment Framework and Investment Facilitation*, by Karl P. Sauvant, p. 313.

¹⁷ See Chapter 17: *G20 Guiding Principles for Global Investment Policy-Making: A Stepping Stone for Multilateral Rules on Investment*, by Anna Joubin-Bret and Cristian Rodriguez Chiffelle, p. 329.

should be perceived, in our opinion, as a realistic approach for reaching consensus. To some extent, the structures and provisions of international investment treaties are converging. However, divergences still remain on general issues, such as sustainable development, inclusive growth and the State's right to regulate for public purposes. The publication very aptly analysed the short-term and long-term effects of the Guiding Principles and provides a comprehensive perspective for the further study of the role of the G20 in promoting the formation of a multilateral investment regime.

Frontier Issues

As the issues on the frontier, identified and described throughout the entirety of the text's, and not only in its the last part, we classify and mention here for a brief discussion only two of these issues, namely: firstly, issues related to Chinese State-owned enterprises (SOEs) and, secondly, the debate regarding Investor – State Dispute Settlement.

The phenomenon of SOEs, which maintain a presence in different countries around various continents, is an issue of great importance in Chinese policy and strategy – not only because of its number, but also its magnitude and importance for China's economy. SOEs are the inevitable outcome of China's Socialist Market Economy. In the process of being integrating into the global economic pattern, Chinese SOEs have played a decisive role, and also generated many conflicts and contradictions.¹⁸ It is mainly reflected in the foreign investment screening mechanism. In recent years, the rapid rise of SOEs and their international investment activities has raised considerable concerns, particularly in relation to the potential detrimental impacts such investments may have upon the national security of host States. The United States, European Union and other developed countries have updated their regulations of national security reviews towards foreign investments and Chinese SOEs have received a great deal of attention because most of their overseas investments are in strategic sectors such as infrastructure. Meanwhile, some countries are suspicious of China's political system and its management of State-owned enterprises.¹⁹ According to the provisions of pre-establishment, national treatment and the principle of competition neutrality, the legitimate rights and interests of Chinese State-owned enterprises to market access, investment protection and dispute settlement, in theory, should be fully respected, but this issue remains controversial amongst countries.

Chinese SOEs are also a key issue muddying economic relations between China and the United States. In the context of the trade war between China and the United States,

¹⁸ See N. Gallagher, *Role of China in Investment: BITs, SOEs, Private Enterprises, and Evolution of Policy*, 31(1) ICSID Review - Foreign Investment Law Journal 88 (2016). See also Chapter 4: *SOE Investments and the National Security Protection: Implications for China*, by Lu Wang, p. 67.

¹⁹ See Chapter 4: *SOE Investments and the National Security Protection: Implications for China*, by Lu Wang, pp. 67-86; Chapter 10: *Issues on SOEs in BITs: The (Complex) Case of the Sino-US BIT Negotiations*, by Xinquan Tu, Na Sun, and Zhen Dai, pp. 194-204; Chapter 18: *Beware of Chinese Bearing Gifts: Why China's Direct Investment Poses Political Challenges in Europe and the United States*, by Sophie Meunier, pp. 345-359.

some Chinese companies that are not SOEs under Chinese law²⁰ will be labelled as SOEs because of certain factors; thus they will be subject to a national security review, which will hamper their position due to a possible deprivation of market access. In addition, China and the United States have different positions on the market economy status and will further diverge on the issue of SOEs. Both Chapter 4 and Chapter 10 analyse the above problems from multiple perspectives, but this thorny issue will still continue to attract attention, as a relevant issue, both for academics and practitioners. In addition to the national security review, there is an unexplored aspect of Chinese SOEs doing business overseas. In Chapter 21, Susan Finder introduces the international fraud and corruption sanctioning system for ensuring the compliance of SOEs. This chapter gives an insightful analysis on the current situation and possible development trend of the integration of China's anti-corruption supervision system and multilateral development bank system. It provides, as do many other chapters in the compilation, a very new and fresh perspective for studying the overseas investments of Chinese SOEs.

The second issue on the frontier, the international investment dispute settlement mechanism, is presented in Chapters 23 to 27 and shares the different perspectives of scholars on this subject. Driven by globalization, the blueprint of China's investment treaty strategy is multi-layered. In Chapter 23, Matthew Hodgson and Adam Bryan are concerned about perfecting China's investment treaty strategy. They analysed the status quo and prospect of China's investment treaty strategy from bilateral (US-China BIT), regional (RCEP) and multilateral (Energy Charter Treaty) perspectives. In Chapter 25, Claire Wilson reviews the jurisdictional challenges in *Ping An v. Belgium*. It further pointed out the different positions of China and Europe on the investment dispute settlement mechanism.²¹ China has participated in discussions on the reform of the ISDS mechanism under the UNCITRAL Working Group III and ICSID Amendment and has elaborated upon China's position on the relevant issues of 2019. Under UNCITRAL WG III, China supports the study of a permanent appeal mechanism as a reform proposal for resolving the main problems of the current ISDS regime. China also believes that the establishment of a more effective investment conciliation mechanism should be actively explored.²² In the meantime, at the bilateral level, since the EU

²⁰ See Art. 2 of 《国有企业境外投资财务管理办法》 [Notice of the Ministry of Finance on Issuing the Measures for the Financial Management of the Overseas Investments by State-owned Enterprises]: "For the purposes of these Measures, "state-owned enterprises" means the solely state-owned enterprises, solely state-owned companies and companies in which the state has a controlling stake for which the State Council and the local people's governments respectively perform the functions of investors on behalf of the state, including the enterprises formed by the investments at the current level and level by level under the supervision and administration of the central and local state-owned assets supervision and administration institutions and other departments." Available at: <http://www.pkulaw.cn> (accessed 30 June 2020).

²¹ See Chapter 25: *Protecting Chinese Investment under the Investor-State Dispute Settlement Regime: A Review in Light of Ping An v. Belgium*, by Claire Wilson, pp. 483-488.

²² See Submission from the Government of China: Possible reform of investor-State dispute settlement (ISDS), United Nations Commission on International Trade Law Working Group III (Investor-State Dispute Settlement Reform), Thirty-eighth session Vienna, 14–18 October 2019, Un doc: A/CN.9/WG.III/WP.177, available at: <https://undocs.org/en/A/CN.9/WG.III/WP.177> (accessed 30 June 2020).

proposed the establishment of a multilateral investment court system (MIC) in the reform of the ISDS mechanism and has reached an agreement with Canada and Vietnam on the establishment of a Multilateral Investment Court. Therefore, the question of how China could negotiate a model for an investment dispute settlement mechanism, in a bilateral investment treaty, with the EU is crucial to the evolution of the international investment regime. Mediation as an alternative to the ISDS mechanism has been discussed for some time. As Shu Shang suggests in Chapter 27, the parties to the dispute retain almost complete autonomy in mediation, which is conducive to coordinating the interests of the parties to the dispute and achieving a balanced settlement of the dispute.²³

The various issues addressed in this part of the review are just a sampling of the many issues which are presented and discussed in the book.

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China's International Investment Strategy: Bilateral, Regional, and Global Law and Policy demonstrates the importance of holistic studying the provisions of international investment treaties. At the same time, it also emphasizes the influence of geopolitics and geo-economics on its international investment strategy and the provisions of international investment treaties. This book proves, once again, that bilateral mechanisms serve as the foundation for international mechanisms and that regional integration is an important step towards multilateralization.

The text under review, in presenting the landscape of China's Investment Strategy, for obvious reasons, is missing the more recent developments in China such as: the establishment of China International Commercial Court (CICC)²⁴ or even the very recent problems related to the global COVID-19 pandemic, which will, without a doubt, affect China. But to understand any new phenomena regarding China Investment policy, it is essential to at least have a basic understanding of China's policy and law which is provided by this book.

The compilation presents China in a crucial moment of its development. Shy at the beginning, China became more and more present on the international stage regarding investment. From rule-taker and rather bystander in many process China today plays an active role in e.g. UNCITRAL Working Group III. The question is for how long we will perceive China as rule-shaker (as right now for sure China already abandon its rule-taker role) as it is rather inevitable that one day without doubt China will be classify for sure as rule-maker.

In 2020, China began to implement its new foreign investment laws, which marks a comprehensive reform of China's domestic foreign investment system. Negotiations on a China-EU investment treaty are in progress, and the trade war between China

²³ See Chapter 27: *Implementing Investor-State Mediation in China's Next Generation Investment Treaties*, by Shu Shang, pp. 516-517.

²⁴ See CICC: *A Brief Introduction of China International Commercial Court*, available at: <http://cicc.court.gov.cn/html/1/219/193/195/index.html> (accessed 30 June 2020).

and United State has been effectively managed. China is also continuing to promote the Belt and Road initiative and is actively participating in the multilateral reform of the international investment dispute settlement mechanism. Researchers can draw inspiration from many topics related to China's international investment strategy and benefit from the insightful opinions in this book.

This book is an essential reading for not only academics but also for policymakers to boosts its knowledge and understanding of China's international investment strategy. So, if we were to recommend any book for scholars or practitioners alike, the edited volume of Prof. Julien Chaisse would be an obvious choice as one of the most recent, but more importantly most profound, and complex legal analysis of the complexities of China's International Investment Strategy.