

**CHINA'S INTERNATIONAL INVESTMENT STRATEGY:  
BILATERAL, REGIONAL, AND GLOBAL LAW AND POLICY**

JULIEN CHAISSE (ED.)  
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Charles Ho Wang Mak\*

China has been among the world's fastest-growing economies. With the current debate and concerns over the China/US trade war, it calls for a better understanding of the law and practice of China's international investment regime. CHINA'S INTERNATIONAL INVESTMENT STRATEGY: BILATERAL, REGIONAL, AND GLOBAL LAW AND POLICY is part of the International Economic Law series, a brainchild of the late Professor John H Jackson. This book is a compilation of essays that explores three distinct tracks of investment policy and strategy of China, namely, bilateral agreements, regional agreements, and global initiatives. This book is edited by award-winning Professor Julien Chaisse with thirty-five authors, which provided a practical and comprehensive guide to whether those three tracks compete or complement one another – a question of great importance for China's economic and political future – and what kind of laws and regulations apply to each track. The book also addresses the implication of China's international investment strategy for the global economy and partners' countries.

The main goal of the book, as described in the preface, is to “[...] provide a new breakdown and extensive reappraisal of China's more radical method to international standard-setting through its advanced international investment agreements programme, which is required in order to enhance China's global

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\* Ph.D. candidate at the University of Glasgow; Fellow of the Chartered Institute of Arbitrators (FCIArb). LL.B.(Hon. Sussex), LL.M. (Chinese U. of Hong Kong) / LL.M.(City U. of Hong Kong). He may be contacted at: charleshwmak@gmail.com

presence in the future” (p.3). Also, the book is “[...] designed around the emerging tripartite investment policy of China and strategy propelled by the local reforms that are presently restructuring the regulatory framework for foreign direct investment” (p.3). Since China is a key player in international investment and trade, understanding China’s international law and strategy across the domestic, regional, bilateral and global levels is crucial for a better understanding of the global international investment policy. As the book provided a comprehensive analysis of the subject, this book is not only appropriate for academics, but also for policymakers, researchers, students, practitioners and government officials who need to understand the legal aspects of China’s policy towards international investment law.

Professor Chaisse provides a succinct and comprehensive introduction to the international investment law and policy regime of China by identifying the three tracks. Also, it provides an overview of the international investment strategy that is currently adopted by China. The book is divided into five parts, which contain a total of twenty-seven contributions by carefully selected academics and professionals from the international investment law profession.

Divided into five parts, the book first uncovers the local strategies adopted by China for international investment and their impact on international investment. This includes the gradual opening to inward foreign direct investment and outward foreign direct investment (which is one of the most important components in China’s economic reform program) (p.23). Other commentaries highlight the unique features of China’s approach to inward and outward foreign direct investment by analysing the influence of the local tax policies and free trade zones policies.

The second part of the book analyses China’s bilateral investment. Commentaries in this part concern both bilateral and multilateral treaties. These include chapters concerning the features and implications of China’s negotiations to conclude investment agreements with important parties like the United States and the European Union. Contributors also consider the lessons learned from those negotiations and obstacles for China towards more comprehensive agreements with other countries. For instance, a separate commentary explores innovation as a catalyst in the China and Israel investment relationship, which is rarely seen in academic commentaries.

The third theme of the book is about China’s role in the Asia-Pacific region

for adjusting the economic architecture. In particular, commentators critically examine those main China-related regional investment and trade agreements by asking whether regional and bilateral prongs of investment agreements policies contribute a step forward a multilateralization. This part also shows that China is in a good position to close the contract in the Regional Comprehensive Economic Partnership Group and to support the convergence of rules on investments and liberalization in the Asia-Pacific region (p.13).

The focus of Part IV concerns China's increasing presence in the world economy. This part includes chapters that deploy the analysis of the impact of China on international investment laws and policies globally. As one of the keen players in G20, China picked up the role of the president of G20 in 2016. Apart from that, China's Belt and Road Initiative also expands China's economic cooperation with other countries around the globe. Therefore, commentators sheds light on the future of China's role in the global economy (p.19).

Furthermore, Part V of the book concerns China's emerging attitude towards investor-state dispute settlement as there is an increasing number of arbitral disputes related to Belt and Road Initiative globally. Also, a separate commentary explores the options for implementing investor-state mediation in the next generation of international treaties in China (p.21).

I have no hesitation in recommending this book to those international legal practitioners who are dealing with China's international investment-related issues and those who are interested in the legal, international relations and economic perspectives of China's policy towards international investment law. This book is reader-friendly, informative and pragmatic. In conclusion, this book will become an essential reference for those readers who want to learn more about the legal aspects of China's international investment regime.

