

## Book Review

***International Investment Agreements: Key Issues (Volume I)***, by Karl P Sauvant (ed)  
UNCTAD, New York and Geneva, 2004, 392 pp, ISBN 92-1-112663-0. \$65.

UNCTAD has long provided the focal point for undertaking a range of activities on all matters relating to foreign direct investment and transnational corporations. As part of its remit the UNCTAD IIA Issues Paper Series was produced to cover a range of topics relevant to international investment agreements. 27 booklets were published with a view to increasing greater awareness and understanding of matters relating to foreign direct investment and transnational corporations. INTERNATIONAL INVESTMENT AGREEMENTS: KEY ISSUES (VOLUME I) is the first of a three-volume set edited by Karl P Sauvant aimed at bringing together the IIA Issues Paper Series:

*“These booklets are combined in this three-volume compilation, each of them constituting a chapter. Each chapter deals with a specific issue, structured along the same lines, with particular attention to the development dimension of international rule making in its given area.” (xxi)*

Volume I deals with 12 topics beginning with an overview of the emerging trends in International Investment Agreements. Chapters 2-4 deal with International Investment Agreements, Scope and Definition and Admission and Establishment. The topics on National Treatment, Most-Favoured-Nation Treatment and Fair and Equitable Treatment are covered in Chapters 5-7. Chapters 8-10 address the issues raised by the taking of property, the transfer of funds and transparency. The volume concludes with two chapters on Dispute Settlement. Chapter 11 addresses the process of conflict resolution between States whilst the final chapter focuses on the dynamics of the Investor-State.

Three features in Volume I of this three-volume set particularly attractive. First, the structure of the lines of inquiry fulfils the stated aims identified by Karl P Sauvant. Each chapter begins with a summary of the topic and then proceeds to identify the key issues which form the subject of reflection and analysis. Second, the coherence and clarity of the treatment of the topic is greatly assisted by the attention paid to dealing with cross-cutting issues/questions:

*“How is the concept/issue in question defined? How has it been used in relevant instruments to date? What are its connections with other key issues? And what are the development implications?” (xxi)*

The absence of a normative bias is not necessarily a negative:

*“...consideration is given to the fact that it is up to States to decide which path to pursue, which framework to use and which policy to follow. Hence, the chapters do not contain recommendations as to the formulation, conceptualisation or approach to use. Rather, each*

*chapter outlines options available to negotiators tasked with drafting the respective treaty provisions, pointing to the specific circumstances that may or may not apply in pursuit of each.” (xxi)*

Unsurprisingly, the reader is left to examine the assumptions and premises she brings to the subject of international investment rule-making and governance. Finally, each chapter has been written by a leading scholar in the field and has been subjected to a rigorous peer review process. It is very reassuring to discover that Thomas L Brewer, Arghyrios A Fatouros, Sanjaya Lall, Peter Muchlinski, Patrick Robinson and Pedro Roffe have had some input in the peer review process.

Anna Joubin-Bret the principal officer responsible for the development and production of the chapters and the team assisting her are to be commended for making available this highly accessible work to researchers and policymakers.

This volume will provide a suitable resource for students, teachers and researchers. Finally, readers of this book may wish to supplement their research with the digital resource made available by UNCTAD at <http://www.unctad.org>.

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