PART I

Introduction

1

Introduction

The Asian Turn in Foreign Investment

Mahdev Mohan and Chester Brown

For the most of the last 150 years, the substantive content of international investment law has largely been shaped by capital-exporting States in Western Europe and North America.[1] This is unsurprising given the dominant economic position held by those States during that period, which resulted in outflows of foreign direct investment largely into developing States which were less successful in influencing the process and outcomes of trade and investment treaty negotiations; and that did not have the institutional capacity to impartially settle complex investment disputes.[2] However, this dynamic has been gradually changing, with the significance of Asia coming increasingly to the fore. This is consistent with projections that Asia would 'regain the dominant economic position it held some 300 years ago, before the industrial revolution' by 2050.[3] Asia has indeed cemented its position as a global growth engine in recent years. It has for instance been estimated that by 2050, Asia could count for half of global production, trade and investment.[4] The economies of China and India are predicted to grow at a rate of 6.3 per cent in 2020, and the economies of the Association of Southeast Asian Nations (ASEAN) are expected to grow at a rate of 5.0 per cent in 2020, both well above the expected global average of 3.6 per cent.[5] China, as one of the top prospective FDI destinations, has become the second highest recipient of FDI inflows in the world (with USD 139 billion in 2018); when combined with Hong Kong, China receives the most FDI in the world, with USD 255 billion, compared with the United States, which received USD 252 billion in 2018.[6] The same picture also emerges with respect to FDI outflows: China is in second place in 2018, with USD 130 billion, and when combined with Hong Kong, accounts for USD 215 billion, which easily surpasses Japan, which was responsible for capital exports of USD 143 billion.[7] Further to this, ASEAN is now the third largest trading bloc in the world after the European Union (EU) and the North American Free Trade Area.[8] If the ten-member regional bloc were a single country, it would be the fifth largest economy in the

[1] Stephan W.Schill, 'Special Issue: Dawn of an Asian Century in International Investment Law?' (2015) 16 *Journal of World Investment and Trade* 765.

[2] See generally Stephan W. Schill, 'Whither Fragmentation? On the Literature and Sociology of International Investment Law' (2011) 22 *European Journal of International Law* 875.

[3] Asia Development Bank, 'Executive Summary' in *Asia 2050: Realizing the Asian Century* (2011), 3.

[4] See, e.g., ibid., xiii.

[5] ASEAN, *ASEAN Economic Integration Brief* (No. 5, June 2019), 2, available at https://asean.org/storage/2019/06/AEIB_5th_Issue_Released.pdf (last accessed 20 February 2020).

[6] United Nations Conference on Trade and Development ('UNCTAD'), *World Investment Report 2019* (2020), available at https://unctad.org/en/PublicationsLibrary/wir2019_en.pdf (last accessed 14 February 2020), p. 4.

[7] Ibid., p. 7.

[8] ASEAN Briefing, 'Understanding ASEAN's Free Trade Agreements' (13 February 2014), available at: www.aseanbriefing.com/news/2014/02/13/understanding-aseans-free-trade-agreements.html (last accessed 20 February 2020).

world, with a combined economy of USD 2.8 trillion in 2018.[9] And Australia, being geographically proximate to Asia, is one of the world's top eight host economies, with USD 60 billion worth of FDI inflows into the country in 2018.[10]

It can therefore be said – as has been remarked by Stephan Schill – that recent years have witnessed a marked shift in the geography of international investment law from a 'transatlantic to a transpacific core', and that Asia is becoming a focal point 'in rule-making in international investment law'.[11] Indeed, Asia has been at the epicentre of negotiations for novel and exciting mega-regional investment agreements. The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) is, despite the need for it to be renegotiated after the United States' decision to withdraw from its predecessor, the Trans-Pacific Partnership (TPP),[12] still a triumph for the Asia Pacific region as it promotes a new trend of multiregional trade and investment in the twenty-first century through economic connectivity, and creates global value chains. Notwithstanding the United States' withdrawal from the TPP, the ongoing negotiations of the US–China bilateral investment treaty (BIT) illustrates the importance that Washington, DC, places on investment flows with Asia.[13] Asia's prominent role is also evidenced by the recent successful conclusion of the Regional Comprehensive Economic Partnership Agreement (RCEP), which includes the ten ASEAN States and the five of the six States with which ASEAN has existing FTAs (namely, Australia, China, Japan, Korea and New Zealand; India has decided for the time being not to sign the RCEP.)[14] On 4 November 2019, these States announced that the negotiation of twenty substantive chapters of the RCEP had been completed, and that most market access commitments on goods, service and investment had been substantially agreed. The States agreed that they would work towards the rapid conclusion of the RCEP, and on 15 November 2020, it was signed by Ministers from 15 countries.[15] And outside the space of international investment law, the signing in August 2019 of the Singapore Convention on International Settlement Agreements Resulting from Mediation also saw Asia located at the centre of developments in international commercial law.[16]

In addition to the ambitious mega-regional agreements, individual ASEAN States have also been busy negotiating bilateral FTAs with the EU. As things stand, the European Union has signed an Economic Partnership Agreement with Japan in June 2016 (which entered into force in February 2019),[17] and it has also signed a bilateral free trade agreement (FTA) and

[9] US – ASEAN Business Council, 'ASEAN's Economy' (22 July 2019), available at www.usasean.org/why-asean/asean-economy (last accessed 20 February 2020).

[10] UNCTAD, *World Investment Report 2019*, above n 5, 4.

[11] Schill, above n 1, 766.

[12] See, e.g., David Smith, 'Trump Withdraws from Trans-Pacific Partnership amid Flurry of Orders', *The Guardian* (24 January 2017), available at www.theguardian.com/us-news/2017/jan/23/donald-trump-first-orders-trans-pacific-partnership-tpp (last accessed 14 February 2020).

[13] Schill, above n 1, 766.

[14] 'India Decides to Opt Out of RCEP, Says Key Concerns not Addressed', The Economic Times (5 November 2019), available at https://economictimes.indiatimes.com/news/economy/foreign-trade/india-decides-to-opt-out-of-rcep-says-key-concerns-not-addressed/articleshow/71896848.cms?from=mdr (last accessed 20 February 2020).

[15] For example, Government of Australia, Department of Foreign Affairs and Trade, 'Regional Comprehensive Economic Partnership', available at https://www.dfat.gov.au/trade/agreements/not-yet-in-force/rcep (last accessed 20 February 2021).

[16] United Nations Convention on International Settlement Agreements Resulting from Mediation, opened for signature 7 August 2019, UN Doc No A/RES/73/198, available at https://uncitral.un.org/en/texts/mediation/conventions/international_settlement_agreements (not yet in force) ('Singapore Convention').

[17] EU – Japan Economic Partnership Agreement, signed 30 October 2016 (entered into force 1 February 2019), available at https://ec.europa.eu/trade/policy/in-focus/eu-japan-economic-partnership-agreement/ (last accessed 20 February 2020).

separate investment protection agreement with Singapore in October 2018 and with Vietnam in June 2019 (neither of which is in force).[18] The EU has also commenced negotiations with Malaysia, Thailand, the Philippines, Indonesia, India, Myanmar, Australia and New Zealand.[19]

Elsewhere in Asia we have witnessed Sri Lanka's 'Look East' strategy to 'court ASEAN' manifesting itself.[20] Sri Lanka's most recently concluded IIA, the Sri Lanka–Singapore FTA, was signed in January 2018 and can be considered as being Sri Lanka's first modern and comprehensive FTA. Were Sri Lanka to join the RCEP, it would stand to gain the benefit of 'simultaneous access to an enormous regional market and dynamic Asian FDI'.[21]

Instinctively, one would anticipate that the perceived 'shift' in the geography of international investment law from West to East would result in an increase in Asian participation in investment arbitrations, being the predominant ISDS mechanism in IIAs. In general, the resort to investor–State dispute settlement (ISDS) continues to be popular: in 2018 alone, seventy-one new ISDS cases were launched, which continues a general upward trend in the annual number of new cases in recent years, and thirty-one new claims were started in the first seven months of 2019.[22] But the involvement of Asia remains comparatively limited, with the statistics instead indicating that the number of cases involving States from South Asia and the Asia Pacific remains relatively low.[23] Nonetheless, it has been suggested that a number of considerations suggest that there will be an increase of investor–State arbitration in the region.[24] In particular, several considerations feature prominently in this book; these include the modernization in ASEAN States, the trends that point towards increase in the number of investor–State disputes in future, and the bringing together of different stakeholders in the ASEAN region.

Another current issue in international investment law is the proposed reform of ISDS. In this respect, many States and other stakeholders have expressed dissatisfaction with the current regime, particularly as regards the perceived imbalance of rights and obligations of investors and States under IIAs, as well as the ISDS mechanism contained within these treaties.[25] Certain States, in particular the EU and its Member States, have in fact stepped

[18] EU – Singapore FTA, signed 19 October 2018 (entered into force 21 November 2019); EU – Singapore Investment Protection Agreement, signed 19 October 2018 (not yet in force), both treaties available at https://ec.europa.eu/trade/policy/in-focus/eu-singapore-agreement/ (last accessed 20 February 2020). EU – Vietnam FTA, signed 30 June 2019 (entered into force 1 August 2020); EU – Vietnam Investment Protection Agreement, signed 30 June 2019 (not yet in force), both treaties available at https://ec.europa.eu/trade/policy/in-focus/eu-vietnam-agreement/ (last accessed 20 February 2020).

[19] EU, 'Overview of FTA and other Trade Negotiations' (February 2020), available at https://trade.ec.europa.eu/doclib/docs/2006/december/tradoc_118238.pdf (last accessed 20 February 2020).

[20] Lasanda Kurukulasuriya, 'Does Sri Lanka's "Look East" Strategy to Court ASEAN Make Sense?', *The Diplomat* (1 February 2018), available at https://thediplomat.com/2018/02/does-sri-lankas-look-east-strategy-to-court-asean-make-sense/ (last accessed 20 February 2020).

[21] For example, Ganeshan Wignaraja, 'What Does RCEP Mean for Insiders and Outsiders? The Experiences of India and Sri Lanka', *Asia-Pacific Research and Training Network on Trade, Working Paper No. 181/2018*, p. 18, available at www.unescap.org/sites/default/files/AWP%20181_Formatted.pdf (last accessed 18 March 2020).

[22] UNCTAD, *ISDS Navigator Update* (30 September 2019), available at https://investmentpolicy.unctad.org/news/hub/1625/20190930-isds-navigator-update-980-known-investment-treaty-cases-by-31-july-2019 (last accessed 20 February 2020).

[23] See, e.g., cases such as *Vodafone International Holdings BV* v. *India* (PCA Case No. 2016-35); *Indian Metals & Ferro Alloys Ltd* v. *Indonesia* (PCA Case No. 2015-40) ; *Mohammad Reza Dayyani* v. *Korea* (PCA Case No. 2015-38); *Ansung Housing Co Ltd* v. *China* (ICSID Case No ARB/14/25, Award of 9 March 2017).

[24] Loretta Malintoppi and Charis Tan, 'Introduction', in Loretta Malintoppi and Charis Tan (eds.), *Investment Protection in Southeast Asia* (2016), 1–3.

[25] UNCTAD, 'Reform of the IIA Regime: Four Paths of Action and a Way Forward' (IIA Issues Note No. 3, June 2014), available at http://unctad.org/en/PublicationsLibrary/webdiaepcb2014d6_en.pdf (last accessed 20 February 2020), p. 1.

away from negotiating traditional ISDS provisions in their IIAs, and have instead proposed the creation of a permanent tribunal for the resolution of investor–State disputes, with the addition of an appellate body. These efforts which were made in the context of bilateral negotiations (including with Canada, Singapore and Vietnam) have led to UNCITRAL's attention being turned to a possible multilateral reform agenda. In April 2017, the UNCITRAL Secretariat published a Note, 'Possible future work in the Field of Dispute Settlement: Reform of Investor-State Dispute Settlement (ISDS)', which identified certain concerns, such as a perceived lack of consistency and predictability in decisions and awards, and the lack of a code of conduct for arbitrators.[26] In July 2017, UNCITRAL charged Working Group III with 'a broad mandate to work on the possible reform of investor–State dispute settlement (ISDS)'.[27] In discharging its mandate, Working Group III was to ensure that its deliberations, 'while benefiting from the widest possible breadth of available expertise from all stakeholders, would be government-led with high-level input from all governments, consensus-based and fully transparent'.[28] The approach followed by Working Group III was that it would proceed in three stages: first, it would 'identify and consider concerns regarding ISDS'; secondly, it would 'consider whether reform was desirable in light of any identified concerns'; and thirdly, 'if the Working Group were to conclude that reform was desirable, develop any relevant solutions to be recommended to the Commission'.[29]

As of the time of writing, Working Group III has now reached the third of these phases, having already identified and considered concerns regarding ISDS, and having concluded that reform was desirable in light of those concerns. States remain divided on what the appropriate reforms should be, with States being loosely grouped into (a) those States which favour systemic reform (such as the creation of a permanent multilateral investment court (MIC) and/or an appellate mechanism; (b) those States which favour incremental reform, which would involve improvements to the existence *ad hoc* system of ISDS; (c) those States which are implacably opposed to any form of ISDS, whether before a permanent MIC or *ad hoc* tribunals;[30] and (d) those States which are yet to settle on a position.

The approach of many Asian States with respect to ISDS Reform largely remains to be seen. It is significant, however, that certain States have already declared their hand. For instance, China has come out in support of the development of an appellate mechanism for ISDS disputes.[31] Thailand, for its part, appears to favour incremental reform, and has expressed support for the drafting of new UNCITRAL Rules for ISDS disputes, the drafting of guidelines on dispute prevention, the establishment of an Advisory Centre on Investment Law, and the drafting of model substantive clauses for IIAs.[32] Japan also favours incremental

[26] UNCITRAL Secretariat, Note on 'Possible Future Work in the Field of Dispute Settlement: Reforms of Investor-State Dispute Settlement (ISDS)', UN Doc. A/CN.9/917 (20 April 2017).

[27] Report of Working Group III on the Work of its Thirty-fifth Session, UN Doc No A/CN.9/935 (14 May 2018), para. 2; see also *Official Records of the General Assembly, Seventy-second Session, Supplement No. 17* (UN Doc No A/72/17), paras. 263–64.

[28] Report of Working Group III on the Work of its Thirty-fifth Session, UN Doc No A/CN.9/935 (14 May 2018), para. 2.

[29] Ibid.

[30] For example, Anthea Roberts, 'Incremental, Systemic, and Paradigmatic Reform of Investor-State Arbitration' (2018) 112 *American Journal of International Law* 410.

[31] Government of China, 'Possible Reform of Investor-State Dispute Settlement (ISDS)', UN Doc No A/CN.9/WGIII/WP.177 (19 July 2019), p. 4.

[32] Government of Thailand, 'Possible Reform of Investor-State Dispute Settlement (ISDS)', UN Doc No A/CN.9/WGIII/WP.162 (8 March 2019).

reform, and it has also submitted joint papers with Chile and Israel,[33] as well as with Mexico and Peru,[34] in which they have proposed the negotiation of a multilateral instrument which would enable States to opt in with respect to a 'suite' of various reforms.[35] As they explain, this 'suite' approach aims to provide a solution which allows for 'maximum flexibility to develop a menu of relevant solutions, which may vary in form, and that member States can choose to adopt, based on their specific needs and interests, including those of developing countries'.[36]

The two proposed systemic reform options – namely the creation of a permanent MIC providing direct access to private parties and States parties alike for investment-related matters, and the creation of an appellate mechanism for investor–State arbitral awards – has long been championed by the EU, and successfully negotiated the inclusion of such provisions in the investment chapter of its FTA with Canada ('the Comprehensive Economic Trade Agreement'),[37] as well as in the EU–Vietnam Investment Protection Agreement,[38] and the EU–Singapore Investment Protection Agreement.[39]

Against this background, it is evident that the ISDS regime is at a crossroads. At this important juncture, arguably more than ever before, Asian States find themselves well positioned to assist in shaping the next phase of international investment law. Asia is the next bastion of economic activity, providing growth opportunities for States in Europe, the Americas, Africa and beyond.[40] Given Asia's newly found position of potential influence, this raises the question whether it can be said that there is an 'Asian' approach to international investment law? To locate an answer to this question, it is evident that the Asian response to international investment law is a variegated one, which goes beyond the various reform options which have been proposed by UNCTAD, States and other stakeholders. To use a culinary analogy, although all Asian States may be dining at the same table of international investment law, each State comes with different preferences, different experiences and a different way of conducting its affairs – bringing a different dish to the table. And just as the decision-making process of each guest at the Asian dinner table as to which dishes to select will depend on a range of factors, so the approach of each Asian State when it comes to negotiating terms in their IIAs will take into account the very unique preferences and circumstances of each State, shaped by history, culture and other contextual factors.

Over twenty-two chapters, this book strives to present a picture of what individual Asian States bring to the table and how as a region they are already, and will continue, to drive the IIA regime forward. It also brings together some of the pertinent issues that the Asian States have to grapple with as they move forward in their treaty negotiations. Readers are invited to

[33] Governments of Chile, Israel and Japan, 'Possible Reform of Investor-State Dispute Settlement (ISDS)', UN Doc No A/CN.9/WGIII/WP.163 (15 March 2019).

[34] Governments of Chile, Israel, Mexico, Japan and Peru, 'Possible Reform of Investor-State Dispute Settlement (ISDS)', UN Doc No A/CN.9/WGIII/WP.182 (2 October 2019).

[35] Ibid., Annex.

[36] Ibid.

[37] EU–Canada Comprehensive Economic and Trade Agreement, signed 30 October 2016, (entered into force 21 September 2017), available at https://ec.europa.eu/trade/policy/in-focus/ceta/ (last accessed 20 February 2020).

[38] EU–Vietnam Investment Protection Agreement, signed 30 June 2019 (not yet in force), both treaties available at https://ec.europa.eu/trade/policy/in-focus/eu-vietnam-agreement/ (last accessed 20 February 2020).

[39] EU–Singapore Investment Protection Agreement, signed 19 October 2018 (not yet in force), available at https://ec.europa.eu/trade/policy/in-focus/eu-singapore-agreement/ (last accessed 20 February 2020).

[40] See, e.g., Derrick Olsen, 'Asia Pacific key to future of metropolitan U.S. economic growth' *Brookings* (27 July 2015); ' Asia poised to play dominant role in Africa's future growth' *International Enterprise Singapore* (24 August 2016).

explore what the 'Asian approach' is, which may lead to a more layered understanding of whether Asian States are 'rule takers' or 'rule makers' and whether Asia as a region is well-poised to take the lead in ISDS reform.

This volume proceeds as follows. After this introduction, the collection starts by considering various national approaches within Asia to the regulation and protection of foreign investment (Part II). Mahdev Mohan begins by observing that at a time of global uncertainty in trade and investment regimes, Singapore's policymakers and legal advisers have been involved in negotiating 'next generation' amendments to the Singapore–Australia Free Trade Agreement, while also working to resurrect a familiar international economic law framework– that is, bifurcating EU–Singapore trade and investment commitments into two separate agreements. Singapore courts are now also prepared, as he notes, to review the scope of an arbitral tribunal's jurisdiction afresh by interpreting the underlying investment treaty.[41] Prabhash Ranjan then considers a particular issue facing India, which is the interface between intellectual property rights and international investment law; he discusses whether foreign investors, specifically pharmaceutical companies, are empowered to challenge regulatory measures that may be introduced by the Indian government and that impact the investor's patents under the investment chapters of India's BITs and FTAs.[42] Ei Ei Aung, Mahdev Mohan and Aziah Hussin then examine Myanmar's approach to international investment protection in the form of the Myanmar Investment Law, 2016.[43] Sheng Zhang then provides an examination of the different levels of development that have characterized China's BIT practice, and suggests this is a microcosm of China's growing participation in the international legal order.[44] In Jie (Jeanne) Huang's chapter, readers find a consideration of China's experience in upgrading its BITs; this chapter categorizes the modernization of Chinese BITs into five models, consistent with UNCTAD's recommendations for reform.[45]

In Part III, the contributions consider the tensions that are at play in the ISDS regime more generally, particularly as States are increasingly finding that they are having to defend investor–State claims, in striking the correct balance between regulatory space and investor protection. The Japanese approach to striking this balance is discussed by Shotaro Hamamoto. In comparing Japan's 'old generation' treaties against the 'new generation' ones, the author illustrates how Japan is shifting the balance in a way that will better preserve the regulatory space of the host State.[46] In the following chapter, Antony Crockett provides a thorough overview of the investment treaty regime in Indonesia, and provides insight into how the government is trying to preserve its regulatory space, whilst providing foreign investments better protection and fair treatment.[47] The next chapter, by Shreyas Jayasimha and Abhimanyu George Jain, sheds light on India's experience in responding to the increased use of ISDS against it, and its development of the Model BIT of 2015.[48] Naazima Kamardeen and Dinush Panditaratne then bring readers through the Sri Lankan experience of FDI, especially in light of its 'first modern and comprehensive' FTA with Singapore in January 2018.[49]

[41] See Chapter 2.
[42] See Chapter 3.
[43] See Chapter 4.
[44] See Chapter 5.
[45] See Chapter 6.
[46] See Chapter 7.
[47] See Chapter 8.
[48] See Chapter 9.
[49] See Chapter 10.

The contributions in Part IV of this volume take a step back for a broader survey of multilateral rule-making in Asia on trade and investment, that is, how Asian States and the ASEAN bloc as a whole are building, strengthening or revising relationships with other regional blocs. This is done through examining the recent mega-regional agreements that have been at the centre of talks of IIA for the past few years, in particular, the CPTPP, TPP and the RCEP, amongst others. Chester Brown and Henry Winter begin with an analysis of ASEAN's legal framework for free trade and the promotion and protection of foreign investment.[50] In the next chapter, Nguyen Manh Dzung and Dang Vu Minh Ha examine Vietnam's role as a 'rule-taker' in having accepted the EU's proposed ISDS mechanism in the EU–Vietnam Free Trade Agreement.[51] Julien Chaisse and Xu Jian's chapter on investment rule-making in Asia–European Union relations provides a macro-analysis of Asian rule-making and then delves into the evolving international regime for investment in Asia, coming at a crucial time for the EU when it is increasing the number of treaty negotiations with Asian members.[52] Lastly, Chin Leng Lim discusses the rebalancing of investor and investment protection in light of the regulatory concerns of the original twelve signatory countries to TPP's investment chapter.[53]

Part V then turns to consider emerging trends and seeks to situate Asia in relation to these novel developments. Thus, Aloysius Llamzon and Jessica Beess und Chrostin discuss the leading cases on investor wrongdoing in international investment arbitration, including a focus on the obligations of foreign investors to exercise diligence when making foreign investment decisions.[54] Robert McCorquodale and Mark Mangan then discuss the responses by ASEAN Member States to transboundary haze pollution, and analyse whether the responsibility of States to prevent transboundary pollution and to protect the human rights of those within their jurisdiction as well as those residing in neighbouring States can be enforced under investment treaties.[55] The next chapter, by N Jansen Calamita and Ewa Zelazna, outlines the drivers of change regarding transparency in investor–State arbitration and asks critically about the role of Asian States in this process, particularly in light of the considerable doubts expressed by Asian States in the UNCITRAL negotiations about both the need for the Rules on Transparency and the Mauritius Convention.[56] Next, Ingrid Coinquet and Siraj Shaik Aziz write about how third party funding has gained a foothold in Asia through Hong Kong and Singapore.[57] Following from this, Jaemin Lee reviews recent initiatives which embrace the use of mediation for the resolution of ISDS cases, and reflects further on the significance of the recent conclusion of the Singapore Convention in this respect.[58] In the last chapter of this part, Nadja Alexander and Shouyu Chong consider the origins of the Singapore Convention on Mediation and how it may impact upon ISDS, going forward.[59]

Finally, the contributions in Part VI discuss future trajectory for investment law in the region. In Surya P Subedi QC's chapter, 'Reconciling Public Interests with Private Interests in ISDS:

[50] See Chapter 11.
[51] See Chapter 12.
[52] See Chapter 13.
[53] See Chapter 14.
[54] See Chapter 15.
[55] See Chapter 16.
[56] See Chapter 17.
[57] See Chapter 18.
[58] See Chapter 19.
[59] See Chapter 20.

Securing Effective Remedy for Investment-Related Human Rights Violations', he considers the particular issue of 'land grabbing' in the region and highlights the practice of certain developing countries in responding to the position of the developed countries with which they enter into IIAs.[60] And Luke Nottage's chapter provides a holistic assessment of Asian practices and trends for future agreements.[61]

The contents of this volume amply demonstrate that Asian States have learned that flexibility and being able to adapt to the international geopolitics is essential to continued cooperation, continued foreign investment flows and economic growth. This is also appreciated by investors, non-governmental organizations, members of civil society and other stakeholders in the Asian region. We hope that readers will find this book a buffet of information that tantalises and delights the mind.

[60] See Chapter 21.
[61] See Chapter 22.

PART II

National Approaches within Asia to the Regulation and Protection of Foreign Investment