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Excerpt
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Introduction

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1 Spotlight on the Chinese Firm

Starting in early 2019, US President Donald Trump's administration placed a number of restrictions on the ability of the Chinese company Huawei Technologies Co. Ltd. ("Huawei"), the largest telecommunications equipment producer in the world, to buy US technology. In May of that year, the US Commerce Department placed Huawei on a trade blacklist, and in 2020, the government extended that ban to cover all semiconductors made with US technology and which met Huawei's specifications. A few months later, the Commerce Department further extended the ban to cover all semiconductor chips regardless of whether they matched Huawei's specifications.[1] The US government's efforts to freeze Huawei's supply chain were part of a larger US-China trade war, billed as a new cold war, and one between the two largest economies in the world. The Trump administration justified its acts based on the view that Huawei presented a credible threat to US national security given its ties to the government of the People's Republic of China (PRC). The contest has taken the form of not only tech bans but also economic sanctions, long-arm statutes, anti-suit injunctions, and even hostage-taking by both sides in a regulatory race-to-the-bottom that some have decried as marking the end of globalization.

The US government's concerns about Huawei predate the Trump administration and go back to 2011, when the House Permanent Select Committee on Intelligence investigated Huawei and a second Chinese tech company ZTE. The committee concluded that Huawei failed to cooperate with the investigation and, in particular, failed to explain its relationships with the PRC government,

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1 For an overview of the timeline of the US government's actions regarding Huawei, see C. Scott Brown, 'The Huawei Ban Explained: A Complete Timeline and Everything You Need to Know' (*Android Authority*, 14 August 2022) www.androidauthority.com/huawei-google-android-ban-988382/.

the Chinese Communist Party (CCP), and the People's Liberation Army.[2] Over this period, Huawei has offered its own public relations defense and sought to diversify its supply chains and products. Huawei founder Ren Zhengfei has stated, "Neither Huawei, nor I personally, have ever received any requests from any government to provide improper information," citing that sharing personal data without consent would be bad for business.[3]

One of the persistent questions about Huawei is its ownership structure. Whereas the company claims to be owned by "96,768 shareholding employees,"[4] studies suggest that, in reality, employees hold a "virtual stock" that allows them a share in the profits but provides no voting power and thus fails to qualify as shareholder ownership in the traditional sense.[5] Adaptive ownership structures may exist for a number of reasons, but one consequence is nontransparency, which, in the face of persistent doubt about Chinese firms and their relationship to what is commonly referred to as the "Party-State," only exacerbates suspicion if not hostility.[6]

Private tech companies like Huawei exemplify the intense spotlight placed by concerned publics on Chinese companies and their overseas direct investment (ODI). Concerns about links between Chinese capital and the Party-State are even more palpable in regards to Chinese state-owned enterprises (SOEs), which are believed to "play a leading role in [the Party-State's] economic statecraft abroad."[7] Together, Chinese SOEs and, increasingly, Chinese private companies comprise some of the largest enterprises in the world across a range of vital industries, including not only technology but also electricity, petroleum, construction, commercial lending, insurance, construction, telecommunications, and steel, to name a few.[8] Collectively, these companies have investments

[2] US House of Representatives, 'Investigative Report on the U.S. National Security Issues Posed by Chinese Telecommunications Companies Huawei and ZTE' (8 October 2012) iv–v https://stacks.stanford.edu/file/druid:rm226yb7473/Huawei-ZTE%20Investigative%20Report%20%28FINAL%29.pdf.

[3] 'Huawei Founder Says Will Not Share Data with China – CBS News' (*Reuters*, 19 January 2019) www.reuters.com/article/us-usa-china-huawei-tech-idUSKCN1Q81HC/.

[4] ibid.

[5] Christopher Balding and Donald Clarke, 'Who Owns Huawei?' (SSRN, 17 April 2019) 5 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3372669; see also Colin Hawes, 'Why Is Huawei's Ownership So Strange? A Case Study of the Chinese Corporate and Socio-political Ecosystem' (2020) 21 Journal of Corporate Law Studies 1–38 (finding that while top-down governmental control is too facile a characterization, Huawei's success depends on close relationships with government authorities).

[6] The Party-State refers to the fusion of the PRC government and the Chinese Communist Party (CCP) at each administrative level and in all areas of governance, a fusion that has become even closer under current General Secretary of the CCP, Xi Jinping.

[7] Wendy Leutert, 'Challenges Ahead in China's Reform of State-Owned Enterprises' (2016) 21 Asia Policy 83–99, 87.

[8] Clay Chandler, 'Chinese Corporations Now Dominate the Fortune Global 500 List of Biggest Companies by Revenue – But They Are Far Less Profitable Than Their US Rivals' (*Fortune*, 19 August 2022) https://fortune.com/2022/08/18/fortune-global-500-china-companies-profitable-profitability-us-rivals/.

in most countries worldwide and are increasingly becoming central players in domestic politics and media. Concerns often stem from the view that internationalizing Chinese firms are instrumentalities of the Party-State, an authoritarian regime that has in recent years become increasingly repressive toward not only those on the margins of society – ethnic and religious minorities, public interest lawyers, domestic and foreign NGOs, and LGBTQ and women's rights activists – but also those at the center, entrepreneurs, and even CCP members. More fundamentally even, critics lament the rise of "China Inc." as inherently incompatible with the existing international legal order, which historically (at least nominally) valorized democracy, liberal rights, and free trade.[9]

Yet concerns directed at Chinese firms and their purported links to the Party-State rely on certain assumptions about their nature and governance. These assumptions generate theories – often untested – that have animated regulatory and administrative responses in a number of Western countries, including not just the United States but also the United Kingdom, Canada, Australia, Germany, and elsewhere. These responses and their policies have had deep and widespread impact on not just the regulation of Chinese ODI but also collaboration in research and development, cross-border movement of peoples and immigration, foreign study and intellectual exchange, and cooperation on international problems ranging from pandemics to climate change.

Further complicating the picture, not all countries respond to China uniformly, nor do all would-be host states make the same assumptions about Chinese investment. Some responses are the opposite to the foregoing. China has presented itself as the champion of developing countries and, in stark contrast to the US-China trade war, many low-income and middle-income countries proactively welcome Chinese investment. Instead of investment screening mechanisms, import bans, and immigration blockades, these countries offer preferential policies to facilitate Chinese ODI into their economies. Eager to promote Chinese investment, these countries welcome Chinese expertise, technology transfer, and even security and law enforcement.[10]

Under programs such as the Belt and Road Initiative (BRI) and the Global Development Initiative, China is supplying much-needed infrastructure and energy to emerging markets, connecting economies, facilitating trade, and lowering transaction costs. These programs may further reduce poverty and improve standards of living, and hence add real value to recipient states. These benefits do not mean that negative externalities are absent. Chinese firms may also exploit local labor and damage the environment or violate local law. They may further

[9] Ji Li, *The Clash of Capitalisms? Chinese Companies in the United States* (Cambridge University Press 2019); Mark Wu, 'The "China, Inc." Challenge to Global Trade Governance' (2016) 57 Harvard International Law Journal 261.

[10] Dawn C. Murphy, *China's Rise in the Global South: The Middle East, Africa, and Beijing's Alternative World Order* (Stanford University Press 2022); Maria Repnikova, *China's Soft Power* (Cambridge University Press 2022); Lina Benabdallah, *Shaping the Future of Power: Knowledge Production and Network-Building in China-Africa Relations* (University of Michigan Press 2020).

cement dependencies between host states and China that may have additional effects through various channels, including, for example, "pro-China" voting patterns in international organizations. In short, the stakes are high, and in a period of ideological competition, precarity, and even paranoia, fact-based and neutral material on which to base responses is all the more important.

Despite the fact that Chinese ODI is, first, of central importance to global trade and investment, and second, heavily contested, there is, to date, a paucity of readily accessible data with which to assess the claims of Chinese firms and exclusionary governments. Further, as a second and related problem, the lack of reliable material is a problem for policymakers and other decision makers, as well as, and, perhaps more crucially farther "upstream," educators. Students in professional schools – law, policy, business – need to understand how Chinese companies work, their corporate governance, and the operation and effects of their overseas projects on host states. This need applies to students regardless of whether they are from developed or developing countries: Chinese capital is present and, in some cases, actively shaping regulatory fields in both types of economies. Minimally, a greater understanding of Chinese ODI helps curtail misconceptions. Furthermore, a more realistic picture can inform better analysis and response, whether at the legal, commercial, or policy levels. It can assist stakeholders to make informed decisions and to weigh risk and opportunities.

A Casebook on Chinese Outbound Investment: Law, Policy, and Business (hereinafter, the *Casebook*) is designed to meet these needs. Comprised of fifteen case studies, based on primary source materials, and written by experts and researchers, many of whom are either from or have extensive experience in the host state in question, the *Casebook* provides fact-based and neutral teaching material for educators and other concerned parties. Case studies are written with specific overarching objectives in mind: to shed light on the decision-making, policies, and practices of Chinese firms; to understand how Chinese firms adapt to challenging regulatory environments; and to assess what kind of effects Chinese projects have overseas, particularly in developing states where China's footprint may be most pronounced.

The remainder of this Introduction will address the following questions that will help prepare the reader in using the case studies and help lay the groundwork to address the overarching objectives cited above: What are Chinese companies? What are China's international investment strategies? What are the trends in Chinese ODI? What is the relationship between Chinese ODI and the Party-State? What are the effects of Chinese ODI in host states? Lastly, how should the reader use the *Casebook* and how is it organized?

2 What Are Chinese Companies?

Over the last several decades, the rate of growth of Chinese companies has been historic. In recent years, more Chinese companies have occupied the Fortune 500 list than companies from any other country, even if US companies remain more profitable.[11] Chinese companies are active in nearly all major industries in most markets across the world. While the volume of Chinese ODI has decreased in the last few years, nonetheless Chinese ODI remains strong and will likely only continue. This section provides a basic overview of Chinese companies, their corporate forms, the evolution of Chinese corporate law, and the differences between SOEs and private companies.

To understand Chinese companies, it is helpful to have a basic understanding of their corporate forms and how PRC corporate law has changed over time. Starting with the economic reforms after the founding of the PRC in 1949, productive assets in the country were organized as SOEs under "line ministries," which reported to the State Council.[12] It was not until the early 1980s that SOEs were given their own distinct legal personality; before then, they were functional equivalents to extensions of the government and their purpose was less to generate a profit and more to fulfill commands from the central or provincial level governments.[13] With the "opening and reform" (*gaige kaifang*) reforms in the early 1980s, the PRC government sought to raise foreign direct investment (FDI), thus injecting foreign private capital into the state-controlled system, which was soon joined with private capital.[14] During this time, the township and village enterprises (TVEs), a novel form of ownership distinct from both SOEs and private firms, contributed significantly to economic development. This combination or tension between private capital and state direction would come to define the Chinese "socialist market economy."

Concurrent with these efforts, the state began the corporatization and privatization of Chinese assets, through a policy of "holding the big and letting go of the small," establishing stock exchanges in Shanghai and Shenzhen in the early 1990s and also the introduction of the "modern enterprise system," including corporate mechanisms with relevant legal norms.[15] The legal basis for these corporatization efforts was the 1993 Company Law,[16] which has since gone through a number of revisions, including in 2005, a major overhaul that established companies limited by shares.[17] One purpose of the Company Law

[11] See Chandler (n 8).
[12] See Nicholas Calcina Howson and Vikramaditya S. Khanna, 'The Development of Modern Corporate Governance in China and India' in Muthucumaraswamy Sornarajah and Jiangyu Wang (eds), *China, India and the International Economic Order* (Cambridge University Press 2016) 532.
[13] ibid 533. [14] ibid 516.
[15] Nicholas R. Lardy, *Markets over Mao: The Rise of Private Business in China* (Columbia University Press 2014) 18, 45–6; see also Robert C. Art and Minkang Gu, 'China Incorporated: The First Corporation Law of the People's Republic of China' (2021) 20 Yale Journal of International Law 273, 275.
[16] Zhonghua renmin gongheguo gongsifa [The Company Law of the PRC] (adopted by the Fifth Session of the Standing Committee of the Eighth National People's Congress on 29 December 1993).
[17] Zhonghua renmin gongheguo gongsifa [The Company Law of the PRC] (adopted by the Eighteenth Meeting of the Standing Committee of the Tenth National People's Congress of the PRC on 27 October 2005) Ch 4, Sec 1.

has been to allow small, private business ventures more regulatory space for expansion. The role of private business is not to replace state-owned assets but rather to provide a supplement, even if this supplement has grown relative to the state sector over time.[18] The growth of the private sector in the last forty years has been massive. In 1978, more than 99% of the workforce was employed by the state, but by 2017, more than 80% of China's 424 million-strong urban workforce was employed by the private sector.[19] Fueling this massive growth, the Company Law established two separate corporate forms: the limited liability company (for closely held companies) and the joint stock company (for publicly traded corporations). For the latter, the China Securities Regulatory Commission became the main regulator of these companies as it oversees all securities trading for publicly listed companies.

While the corporate forms established by the law roughly correspond to those found in Anglo-American common law, Chinese corporate law has a number of distinct features, some of which stem from China's civil law system but others are a distinct legacy of its socialist law inheritance, which requires state ownership of assets.[20] In particular, China's Company Law includes the following distinct characteristics: a "legal representative" (*faren*) who assumes all liability for misconduct of the company, a "board of supervisors" that oversees the board of directors, an extensive grant of authority for the shareholders that allows in many cases the PRC government to exercise majority stock ownership, and even grounds for workers to shape corporate policy.[21]

In addition, the 2005 Company Law mandates that each company registered in China should have a CCP unit. Specifically, Article 19 specifies that "an organization of the Chinese Communist Party shall be established in a company to carry out party activities according to the Charter of the Communist Party of China and mandates the company to 'provide necessary conditions for the activities of the [CCP organization].'"[22] The influence of the CCP unit on the management of Chinese companies is a black box. Whereas it is possible to overstate the unit's presence in terms of the day-to-day operation of a Chinese company, it is likely that the CCP shapes corporate decision-making externally through its allocation of resources and economic policies that influence the firm's strategic aims, as firms seek to profit from sectors that are supported by the Party-State.

18 Art and Gu (n 15) 286.
19 Colin Hawes, *The Chinese Corporate Ecosystem* (Cambridge University Press 2022) 137.
20 Jiangyu Wang, *Company Law in China* (Edward Elgar Publishing 2014) 20.
21 See Art and Gu (n 15) 307 (discussing China's Company Law's borrowing from German civil law).
22 See (n 17) Art 19. To be more precise, the Company Law needs to be read in conjunction with the Chinese Communist Party Charter, which states that where three or more CCP members request it, a private enterprise must allow the CCP to establish a branch within the firm. In practice, and perhaps surprisingly, in 2019, only 7.42% of private firms had set up CCP branches, and the number has been decreasing since 2016. See Hawes (n 19) Secs 4.7–4.10.

Over the course of the reform period, the corporate governance of SOEs and private companies has diverged. The general model is for controlling stakes in the SOEs to be owned by a central holding company, which in turn is held by a central government agency, the State-owned Assets Supervision and Administration Commission (SASAC), established in 2003, under the State Council.[23] SASAC exists not only at the central level but also at the provincial and municipal levels and SOEs may fall under the jurisdiction of any of these levels. SOEs generally belong to vertically integrated groups; each company's majority shareholder is the parent company of the group and is itself owned by SASAC.[24] While insiders vary in their views of the extent to which SASAC is successful in reining in some of the largest SOEs, nonetheless it is fair to say that, under SASAC, SOEs are subjected to a different degree of control than private companies. For example, SASAC has the power to select and remove top managers, approve all share transfers, and reap cash flow rights.[25] Such control is amplified through not just SASAC but dense and overlapping networks of both governmental and CCP organizations that may not be the case for private companies.[26]

SOEs and private companies thus have different types of relationships to the Party-State. Historically, SOEs have functioned to perform not just economic but also social and geostrategic aims of the Party-State.[27] Several of the case studies in this *Casebook* concern SOEs and suggest both that SOEs may receive substantial support from the Chinese Party-State and, in turn, that they operate overseas in ways that generally align with the Party-State's interests. However, across a number of areas – market access, state subsidies, proximity to state power, and execution of the government's policy objectives – the distance between large private companies and the Party-State may not be as great as is commonly assumed.[28]

A couple of factors render this assertion more likely in the era of CCP General Secretary Xi Jinping, who has sought to solidify the control of the CCP over all aspects of the PRC government, society, and economy.[29] One, pursuant to Xi's centralization of CCP authority, Chinese firms have more incentives than ever to gravitate toward CCP policies. Two, and related, the costs

[23] Not all SOEs are subject to this structure; some large SOEs are held by other government agencies. Further, large central state-owned banks are owned by the Ministry of Finance through its agency. For more on the history of SOEs and their reform, see Ji Li, 'State-Owned Enterprises in the Current Regime of Investor-State Arbitration' in Shaheeza Lalani and Rodrigo Polanco Lazo (eds), *The Role of the State in Investor-State Arbitration* (Brill Nijhoff 2015).

[24] Li-Wen Lin and Curtis J. Milhaupt, 'We Are the (National) Champions: Understand the Mechanisms of State Capitalism in China' (2013) 65 Stanford Law Review 697, 700.

[25] ibid 737, 740, 743, 744. [26] ibid 707, 723. [27] See Leutert (n 7).

[28] Curtis J. Milhaupt and Wentong Zheng, 'Beyond Ownership: State Capitalism and the Chinese Firm' (2015) 103 The Georgetown Law Journal 665–722, 668.

[29] Jacques deLisle and Guobin Yang (eds), *The Party Leads All: The Evolving Role of the Chinese Communist Party* (Brookings 2022).

of disobedience may be severe, and both PRC regulators and also CCP organs have penalized errant entrepreneurs and top executives for a number of reasons, including having too much autonomy vis-à-vis the Party-State.[30] Under the omnipresent pressures of the Party-State, Chinese firms have little choice but to align their management practices and business objectives with those of the authorities, even if those authorities do not intervene in the day-to-day affairs of companies.[31] Still, and despite the foregoing, as also demonstrated in this *Casebook*, the relationships between private companies and the Party-State (as well as, it should be mentioned, SOEs and the Party-State) are far from uniform and static; rather, they evolve in the face of changing domestic and international policy environments.

3 What Are China's International Investment Strategies?

A threshold question is, does China have international investment strategies? This question goes to the issues of degrees of centralization and coordination in Chinese firms' outbound activities and the financial institutions that support such activities. The answer depends on the unit or scale of one's analysis. At a 30,000-foot level, there is, broadly, coordination as the Party-State sets out broad parameters, including incentives, for Chinese corporations to invest internationally, yet the closer one gets to the granular level, the more disaggregation one sees.

Generally, starting in the late 1990s, first, the major SOEs and then Chinese private companies began engaging in ODI under the "going out" (*zouchuqu*) policy. In 2004, the PRC government reformed what had previously been an onerous "approval" system, a holdover from central planning, toward an "authorization" system that permitted Chinese companies more freedom to invest overseas.[32] During this period in the early 2000s, the various governmental ministries responsible for outbound investment issued a host of regulations that clarified their respective roles and division of labor. For instance, the Ministry of Commerce (MOFCOM) became responsible for authorizing investment projects. The National Development and Reform Commission (NDRC) became responsible for the majority of resource extraction and large foreign exchange projects, with the State Council authorizing large-scale resource extraction, in excess of US$200 million, and also large foreign

[30] Angela Zhang, *Chinese Antitrust Exceptionalism: How the Rise of China Challenges Global Regulation* (Oxford University Press 2021); Ning Cao [曹柠], '民营企业的反腐风暴 [Private Enterprises' Anti-corruption Storm]' (*Nanfengchuang* [*South Reviews*], 21 January 2019) https://baijiahao.baidu.com/s?id=1623231503107555258&wfr=spider&for=pc.

[31] Lin Lin and Dan Puchniak, 'Institutional Investors in China: Corporate Governance and Policy Channelling in the Market within the State' (2022) 35 Columbia Journal of Asian Law 75–159.

[32] 关于投资体制改革的决定 (2004) [Decision on the Reform of the Investment System], issued by the State Council in 2004 (no. 20), perma.cc/8UMB-LFD4.

exchange projects, for more than US$50 million.[33] Around this time, the State Administration for Foreign Exchange (SAFE) also began simplifying its procedures and relaxing controls.[34] Lastly, the PRC government established a number of special funds for overseas investments; the policy banks, namely the Export-Import Bank of China (Exim Bank) and China Development Bank, provided more credit support; and also the tax authorities streamlined taxation policies to avoid dual levying agreements with foreign countries, all of which further stimulated ODI.[35]

In 2009, the ODI regime was further refined. MOFCOM delegated more power to lower-level authorities and the NDRC initially sought more centralization of its authority.[36] For ODI, enterprises have ongoing reporting requirements to MOFCOM, and both MOFCOM and SAFE conduct joint inspections each year to verify information and also ensure compliance with PRC laws and regulations.[37] This system applies to both SOEs and private companies, but central SOEs are further subjected to SASAC's system of supervision, including review of their overseas merger and acquisition activities.[38]

It should be noted that, historically, not only has there been some degree of regulatory competition between MOFCOM and NDRC but, given the delegation of powers, there has also been competition between the central and subnational authorities. The consequence is that different local governments compete and may have different priorities in their ODI strategies. These priorities may not always be aligned with those of the central government.[39] Regulatory discoordination means that in practice it is hard to speak of any one coherent ODI strategy. This incoherence is reflected in the disparate outcomes of cases collected in this *Casebook*.

The BRI commenced a new phase of Chinese ODI and sought to create some measure of coherence for ODI, although the BRI has remained mainly a branding opportunity for companies looking to gain governmental support for their projects abroad. In 2015, three Chinese government ministries jointly issued the "Vision and Actions on Jointly Building Silk Road Economic Belt and the Twenty-First Century Maritime Silk Road," inaugurating the BRI.[40] Since then, China's ODI administration and sectoral legislation have been closely tied to

[33] Huang Wenbin and Andreas Wilkes, 'Analysis of China's Overseas Investment Policies', Center for International Forestry Research, Working Paper 79 (2011) 11.
[34] ibid 11–12. [35] ibid 13–14.
[36] Vivienne Bath, 'The Quandary for Chinese Regulators: Controlling the Flow of Investment into and out of China' in Vivienne Bath and Luke Nottage (eds), *Foreign Investment and Dispute Resolution Law and Practice in Asia* (Routledge 2011) 71.
[37] ibid 72. [38] ibid.
[39] Lee Jones and Shahar Hameiri, *Fractured China: How State Transformation Is Shaping China's Rise* (Cambridge University Press 2021); Yeling Tan, *Disaggregating China, Inc.: State Strategies in the Liberal Economic Order* (Cornell University Press 2021).
[40] 'Vision and Actions on Jointly Building Silk Road Economic Belt and the Twenty-First Century Maritime Silk Road' issued by the NDRC, Ministry of Foreign Affairs, and MOFCOM in March 2015, perma.cc/Q37M-RYZN.

the BRI and led principally by investment in low-income and middle-income countries in infrastructure, transportation, construction, and energy and natural resources. During this phase, both the NDRC and MOFCOM clarified their guidance for ODI, as ODI was divided into categories of "encouraged," "restricted," and "prohibited."[41]

Starting well before the formation of the contemporary ODI regulatory regime, China aggressively signed on to international investment agreements to provide greater certainty under international investment law. These agreements include bilateral investment treaties (BITs), multilateral investment treaties, and free trade agreements with investment chapters. China's international investment agreement program has bilateral, regional, and global dimensions.

As to its bilateral focus, China has signed on to more BITs than any other country in the world, after Germany. China has undergone multiple generations of BITs, which increasingly align China's BITs with international standards and so in a way that gradually provide more protections for investors as China has transformed, in the reform era, from an FDI-focused country to one that continues to be a major recipient of FDI but also a capital exporter.[42]

As to regional integration, through the BRI, Regional Comprehensive Economic Partnership, Shanghai Cooperation Organization, and other initiatives, China is contributing to the reshaping of regional trade, investment, and security in the Asia-Pacific region. At the global level, China has participated in investment facilitation through such initiatives as the G20 Guiding Principles for Global Investment Policy-Making.[43] Through its international investment agreements as well as its soft law equivalents, namely memoranda of understanding and memoranda of guidance, China is a norm-setter across a range of emerging cross-border legal fields including not only investment frameworks and infrastructure but also fintech, central bank digital currency, and dispute resolution.[44]

[41] 关于进一步引导和规范境外投资方向指导意见的通知 (国办发(2017)74 号) [Notice of Guiding Opinions Regarding Further Guidance and Regulation of the Direction of Overseas Investment (State Council issued (2017) No. 74)], issued by the General Office of the State Council, MOFCOM, NDRC, and Ministry of Foreign Affairs on 4 August 2017, perma.cc/C8EW-RVPW.

[42] Vivienne Bath, 'Chinese Investment and Approaches to International Investment Agreements' in Fabio Morosini and Michelle Ratton Sanchez Badin (eds), *Reconceptualizing International Investment Law from the Global South* (Cambridge University Press 2017) 72.

[43] Julien Chaisse, 'Introduction: China's International Investment Law and Policy Regime – Identifying the Three Tracks' in Julien Chaisse (ed), *China's International Investment Strategy: Bilateral, Regional, and Global Law and Policy* (Oxford University Press 2018), 1–22.

[44] Heng Wang, 'Selective Reshaping: China's Paradigm Shift in International Economic Governance' (2020) 23 Journal of International Economic Law 583–606, 585–6; Jiangyu Wang, 'China's Governance Approach to the Belt and Road Initiative (BRI): Partnership, Relations, and Law' (2019) 14 Global Trade and Customs Journal 222–8, 223; Guiguo Wang, 'The Belt and Road Initiative in Quest for a Dispute Resolution Mechanism' (2017) 25 Asia Pacific Law Review 1–16, 1–2.