

BOOK REVIEW

International Investment Law. Arnaud de Nanteuil. Cheltenham, UK; Northampton, MA: Edward Elgar, 2020. 432 pp. ISBN 978-1-78897-588-9. US \$199.00.

Though this review pertains to the relatively new 2020 English-language edition of de Nanteuil's *International Investment Law*, the work itself is nearly a decade old. The title was first published in French in 2014, with an updated French-language edition appearing in 2017. Conceived as a textbook, the work differs in key respects from a typical US legal textbook. Whereas US textbooks typically consist of assembled excerpts of published judicial opinions accompanied by light editorial commentary, de Nanteuil's work mostly contains the author's narrative, with carefully selected brief quotations to legal authorities provided only when highly relevant. No full-text primary source materials are provided, although a Table of Cases and a Table of Legislation (which includes references to both domestic legislation and multi- and bilateral treaties) are provided at the beginning of the work. Whereas much scholarly legal writing is accompanied by a substantial number of footnotes, de Nanteuil offers a limited number of citations to relevant legal materials, including treaties, domestic laws, and judicial or arbitral opinions, typically without parenthetical explanations. In discussing opinions, de Nanteuil provides few details concerning the factual scenarios of underlying disputes, limiting his discussion to the outcomes and impacts of awards and decisions on international investment legal doctrine more broadly. Though classified as a textbook, those seeking a reference work on this topic will appreciate that the text is structured as an extended outline, with every chapter offering detailed topical headings and subheadings, each of which is assigned a numerical reference. A detailed table of contents accompanies not only the work as a whole but also individual chapters.

De Nanteuil begins the work by describing the evolution of international law governing investment relationships. He describes the manner in which actors once leveraged traditional international legal protections, such as those for diplomatic endeavors or private law mechanisms including contracts, while today, bilateral investment treaties are the most prevalent legal tools applied to investment transactions involving State and foreign non-State actors. Though the work's title suggests that its focus is on international legal frameworks, domestic law is not ignored; Chapter 2 discusses the continuing importance of domestic laws relevant to cross-border investment relationships and summarizes selected relevant laws in four jurisdictions: France, Germany, the United Kingdom, and the United States.

With respect to international law governing investments, de Nanteuil structures his introductory discussion around the sources cited in the Statute of the International Court of Justice, which is familiar to many scholars and students of international law (and to legal information professionals interested in the same). He emphasizes here that treaties, particularly bilateral investment treaties, are today the dominant source of international investment law. He supports his assertions with data provided by leading international bodies working to harmonize investment law and investment disputes, such as the United Nations Conference on Trade and Development (UNCTAD) and the International Centre for Settlement of Investment Disputes (ICSID). He points to major multilateral treaties whose primary subject is not investment law, but that do contain pertinent provisions, and to two sources that the reader might not initially consider in the investment context: customary law and "general principles" of law. With respect to case law, de Nanteuil discusses several influential decisions of international and regional courts.

Having provided this context, the remaining ten chapters cover the most relevant legal principles, both substantive and procedural, found in legal mechanisms governing investment law today. De Nanteuil presents various approaches to challenges such as defining key concepts including "investor," "investment," "property," and "the State." With respect to procedure, the work focuses primarily on arbitration as a mode of dispute resolution, covering such issues as obligations to negotiate, the role of domestic remedies, jurisdiction, consent, counterclaims, and post-award concerns—those being annulment and enforcement. Particular substantive protections are afforded

more substantial individual discussion, including non-discrimination, “fair and equitable treatment,” and what may, or may not, constitute direct or indirect expropriation (and defenses justifying expropriation). Only a few pages are devoted to insurance as an alternative mechanism of protection, an area that might invite far greater discussion in future works. A chapter is also devoted to a topic that will no doubt interest many readers: non-economic considerations in the investment realm, including the protection of human rights and the environment.

Less dense than a treatise, and written in language largely accessible to non-lawyers, *International Investment Law* should be welcomed not just in academic law libraries but also in certain non-legal collections—including those of students, scholars, and professionals in business or financial settings—and by lawyers who need only an introductory understanding of the subject. Law school instructors utilizing the work in a course may wish to spend some time reviewing the title and then consider which primary source materials cited therein to ask students to read in full or in part; a teacher’s supplement might well be a welcome addition to future editions. Given the breadth of coverage, instructors might also wish to select just a few concepts to cover in greater depth, as any one chapter could invite an entire volume’s worth of further analysis.

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