

Katia Fach Gómez (Ed.), *La Política de la Unión Europea en materia de derecho de las inversiones internacionales – EU Policy on International Investment Law*. Barcelona: Bosch Editor, 2017. 408 pages. ISBN: 978-84-94682995

EU competence on foreign direct investment is a well-research topic since the Lisbon Treaty entered into force in 2009. With the negotiation of mega-regional trade agreements (MRTAs) incorporating investment chapters, however, its study as a part of the EU Common Commercial Policy becomes an even more highly complex and multifaceted object of research. The Editor of this book focuses on EU policy on international investment law with an emphasis on the institutional interplay and jurisdictional tensions involved, the EU procedural alternatives to the traditional conduct of arbitral proceedings, as well as the views of civil society and non-EU countries on this policy. Fifteen chapters follow the introduction and develop one of the book's

three main themes from an orthodox or critical perspective, some in Spanish and some in English.

Prieto Muñoz defines the EU policy on International Investment as a fragmented regime, and briefly introduces EU's procedural strategies to administer investor-State dispute settlement (ISDS) among EU members and between EU and non-EU Member States. By providing an overview of the EU principles and competences at stake in intra-EU ISDS, Fahrhadi, Restrepo Amariles and Van Waeyenberge exhibit the tensions between internationalist and Europeanist scholars about the proper legal rules that should govern the conduct of ISDS and the enforceability of arbitral awards involving EU members. Gatti assesses the provisional application of mixed agreements within the EU. After qualifying it as a legal device of the EU to bring about its external policy, he explores its effects upon EU Member States and then scrutinizes who may have the competence to terminate their provisional application. In his view, only the EU may exercise this competence and its institutions should overcome national legitimacy concerns. Albeit from different angles, Zelazna and López Rodríguez examine the jurisdictional tensions between the ECJ and ISDS tribunals regarding the application of EU law. Zelazna shows that, in ensuring compatibility of international agreements with EU law, the ECJ has resorted to its constitutional doctrines when applying international law, and therefore set a high threshold of compatibility for other courts' and tribunals' interpretation of EU law. López Rodríguez highlights that the EU financial liability for damages incurred from EU investment agreements' violations may conflict with the ECJ's jurisdiction to determine compensation for damages, and pose threats to EU members' compliance with their internal market obligations. González García has serious objections to the ISDS regime because of the factual dilution of EU and domestic democratic principles, and the displacement of the judicial control of public administration, which find their expression in the prevalence given by arbitral tribunals of economic principles of good governance and the legislative harmonization investment treaty instruments pursue.

Fernández Masiá and Pascual-Vives familiarize readers with the EU initiative for a Multilateral Investment Court and welcome its adoption with respect to domestic and international alternatives in place in the context of ISDS. More narrowly, López Barrero discusses the appeal system developed in EU MRTAs, by comparing and critically evaluating, among others, rules governing the selection process of arbitrators and appeals against arbitral awards. Gallego-Osuna argues that current reforms in MRTAs are insufficient to improve the recognition by tribunals of States' right to regulate, and takes a clear-cut position in favour of deeper reforms. The main thesis of Olmo-Giupponi's contribution is that transparency rules and codes of conduct are moulding arbitrators' exercise of their jurisdictional powers. Fach Gómez adopts a defiant position towards gender and minority disparity in ISDS. In the implementation of EU ISDS initiatives, States and the EU play a pivotal role in weighing, among others, unconscious cultural and arbitral system-based bias. Relevant proposals hereby include States' integration of these considerations in the designation process of members of tribunals, and the EU's reproduction of its (non-) judicial institutional efforts towards a more balanced gender and minority representation in ISDS.

By offering an interesting historical account of critical stances towards investment treaty protection in Latin America and Europe, Vicente Blanco contextualizes civil society's concerns expressed within the framework of the Transatlantic Trade and Investment Partnership (TTIP). Diaz Simões deals with transparency as an overarching goal of MRTAs' negotiation within the EU by balancing pros and cons, and underscores the responsibility of EU institutions in making this appraisal. Trunk-Fedorova explores Russia's attitude towards EU investment policy and contends that while replacing its bilateral investment treaties in force with an EU investment agreement would strengthen its position as investment home State for some EU Member States, it is highly unlikely that Russia encourages this replacement in its capacity as host State, due to its scepticism about EU initiatives in ISDS. After outlining different investment liberalization models in BITs and trade agreements, Zhang asserts that ensuring coherence among investment liberalization commitments in BITs and the GATS is one of the main challenges of the EU-China investment agreement under negotiation.

To sum up, the contributions contained in this book succeed in offering different perspectives on key issues concerning the EU policy on international investment law to English and Spanish speakers alike. It does not only facilitate, especially to those not familiar therewith, a comprehensive understanding of the particular effects that ISDS under MRTAs may have upon EU law and EU institutions' competences, but also provides suggestions for improvements that could be partly followed in other regional scenarios.

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