

BOOK REVIEW

Principles of International Trade and Investment Law

by Andrew D. MITCHELL and Elizabeth SHEARGOLD.

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The philosophical foundations of International Trade and Investment Law lie in creating primary obligations to ensure equality, non-discrimination, and maintaining minimum standards conducive to trade. Having these foundational principles at its core, this book introduces the angle of due process in the form of procedural fairness, equitability, reasonableness, non-discrimination, and necessity. The authors use due process here as a moral compass for navigating the volatile yet ever-emerging space of international trade.

The book under review is an indigenous anthology of eight chapters adroitly divided into two parts. The first part focuses on introducing the principles of procedural fairness, non-discrimination, reasonableness, and necessity to establish a theoretical framework for comparatively analyzing international trade and investment laws. The second part focuses on applying the principles from the first part to specific activities like cross-border trade, financial laws and regulations which promote, regulate, and mitigate risks in international trade.

Chapter 1 introduces the core principles, while Chapters 2, 3, 4, and 5 analyze the principles of procedural fairness, reasonableness, necessity, and non-discrimination, providing an in-depth analysis of the core principles which govern international trade and investments. Chapter 6 highlights how these core principles apply to cross-border transactions. Chapter 7 appreciates the integral role these principles play in establishing prudential lawmaking. Chapter 8 concludes the book by advocating a more flexible, cohesive, and inclusive approach while dealing with international trade and investment issues.

The authors, Andrew D. Mitchell and Elizabeth Sheargold, from Monash University and the University of Wollongong, Australia, respectively, use their incomparable academic and research pedigree to compile a well-researched, topical, and globally relevant book putting the spotlight on the role of selected core principles and their application thereof in establishing an international trade order. The book articulates the need to perceive international trade vis-à-vis the principles of procedural fairness, non-discrimination, reasonableness, and necessity to provide a fertile ground for state regulation and protection of financial systems. While the endeavour for a universal understanding and application of the selected core principles in international trade is an admirable one, issues of practicality and of making these principles efficacious in real-world situations in dissimilar economies begs further inquiry and academic deliberation.

The book is a delectable and insightful addition to international trade law literature relevant to legal practitioners, academicians, policy makers, and students of law who

seek clarity on international trade law issues. The book is a determined and noble attempt to present a comparative and analytical perspective on international trade supported by a reasoned study of core principles and recent international economic law reforms and their impact on lawmaking in different economies by highlighting the need for a more cohesive international setup for promoting and protecting international trade. To quote Jack Weatherford, “[t]hey sought not merely to conquer the world but to institute a global order based on free trade, a single international law, and a universal alphabet with which to write all languages”.¹ This book propagates the same, using logic and empathy in the context of international trade and investment laws to create a common ground and common understanding while addressing international trade concerns.

Competing interests. The author declares none.

¹ Jack WEATHERFORD, *Genghis Khan and the Making of the Modern World* (New York: Three Rivers, 2004).