

with the increasing number of TPP member states (p. 89).

Part III of this book consists of four chapters, Chapters 8–11. This part focuses on the impact of the TPP from developed countries' interests in particular on: agriculture liberalization; pharmaceutical industry; trade in services; and intellectual property rights (IPRs) issues. In Chapter 8, Tuan and Somwaru utilize a Partial Equilibrium Agriculture Simulation (PEATSim) and find that TPP members will gain more benefits in agriculture trade if China participates. If China is excluded, then it will bear the cost of trade diversion from the existing TPP members. In Chapter 9, Chiu argues that the TPP is more biased towards modern medicines than herbal and traditional ones. As such, it is Japan's trade cooperation that Taiwan should seek, instead of the rest of the TPP members, to enlarge herbal medicine demand. In contrast to previous chapters, Thomson focuses on the impact of the TPP's services industries changings on income distribution in Chapter 10. The model simulation in this chapter finds that unskilled wages will decline in Indonesia, Taiwan, the United States and Canada. While skilled wages will increase in Indonesia, Taiwan, the United States and Canada, they will decrease in Australia. In the last chapter (Chapter 11), Liu discusses the issues concerning IPRs. Contrary to the other chapters, this chapter is pessimistic about the TPP. It argues that the agreement will reduce public access to copyrighted works, since it is more rigid compared to the agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) flexibilities.

The coverage of this book is quite comprehensive, from a political analysis on domestic ratification to an economic impact simulation, and specific sector analysis of agriculture and health. The book's comprehensiveness is its strong point. Yet its title makes it appear more general than its content — the book mostly focused on the impact of Taiwan's accession to the TPP. Furthermore, while the book recognizes the central role of the United States in the TPP and explains strategies for getting the agreement to be ratified, the world has already witnessed the decision to repeal the TPP coming

from the Executive Office of the President itself. Since then, mega regionalism has lost its appeal. This book was unable to predict this possibility, but perhaps neither was any other book.

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DOI: 10.1355/ae34-21

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***The ASEAN Comprehensive Investment Agreement: The Regionalisation of Laws and Policy on Foreign Investment.* By Julien Chaisse and Sufian Jusoh. Cheltenham: Edward Elgar, 2016. Pp 288.**

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The ASEAN grand experiment of moving gradually but consistently towards regional integration often receives little attention outside the Asian region. The determined negotiation and implementation of a consistent legal framework within the region is, however, not only important for ASEAN states, their neighbours and their trade and investment partners, but also constitutes an interesting and potentially important example of the establishment of a legally binding regime designed to suit the often disparate purposes of states with different histories and legal systems. The ASEAN Comprehensive Investment Agreement (ACIA), as the authors point out in their introduction, represents an attempt to achieve a number of important economic purposes: investment liberalization; investment protection within the ASEAN region and protection for other investors; the provision of a viable method of dispute resolution relating to investment disputes; and commitment to principles of transparency and equitable treatment. This book provides a comprehensive discussion of the purpose and content of the ACIA in a clearly presented and

accessible fashion which constitutes a useful addition to the existing literature on the ACIA and ASEAN investment treaty practice.

The book divides the discussion into a number of parts: “Mapping the Growth of the International Law of Foreign Investment in the Asia-Pacific Region” (Part I); “ACIA as a milestone in ASEAN History” (Part II); “The Substantive Regime of the ACIA” (Part III); “Access to Dispute Settlement Mechanisms” (Part IV); and “Emergence of an ASEAN External Investment Policy” (Part V). As one would expect, the meat of the discussion is contained in Parts III and IV. The General Introduction provides a good general background on ASEAN as an investment destination; and Chapter 2, which deals with ASEAN institutions and foreign investment policies, presents some interesting issues which are specific to ASEAN. No doubt for reasons of space, the discussion on the role of international investment agreements in ASEAN was rather brief, although interesting. More could, however, have been made in the discussion of the practical effect of the disparities between the various ASEAN economies and the effect which this has on overall investment policy.

Chapters 3 and 4 provide a brief analysis of investment-treaty making practice in and by the Asian economies, and the growth of free trade agreements with the ASEAN states, as well as the mega-regionals. Again, these chapters are informative, but brief. Chapter 4 contains an interesting discussion of ASEAN’s regional agreements, although the book was published before the effective collapse of the Trans-Pacific Partnership (TPP).

Part II of the book aims to set the ACIA in its historical context historical, as well as providing background on the complex national and intra-ASEAN regulatory and legal issues relating to investment. It highlights the fact that the ACIA should be seen in the context of related and parallel developments in terms of trade in goods and agreements on services. Chapter 5 also provides a very useful shorthand overview and summary of the elements and characteristics of the ACIA, which is supported by the brief but useful overview in Chapter 6 of the national

investment policies and the role and responsibility of regulators which continue to underpin investment in the ASEAN countries. In particular, the brief description of the degree of investment liberalization of the individual ASEAN states, when combined with their varying, but often restrictive policies in relation to the admission of investment provides very useful background for persons seeking to understand the compromises that were reached in negotiating the ACIA and the reasons for what would appear to an outside observer to be relatively limited steps towards investment liberalization within the region.

Part III, which deals with the substantive provisions of the ACIA, commences with a discussion of investment liberalization under the agreement. A slightly disappointing feature of Chapter 7 and the overall discussion is the decision not to discuss the content of the individual state reservation lists which set out the decisions of each state as to which parts of the economy it wishes to exempt from the scope of liberalization. However, some interesting examples are found in the table on pp. 113–14. In view of the extended timeframe involved in the finalization of these lists, some commentary on their content and the political and practical difficulties experienced in negotiating the lists would have been interesting, particularly in the context of ASEAN’s existing agreements and the negotiation of the Regional Comprehensive Economic Partnership. The reservation lists to the investment chapter of the Australia–New Zealand–ASEAN Free Trade Agreement, for example, have apparently not yet been finalized, even though the agreement came into effect in 2010.

This appears to reflect the decision to focus on the content of the ACIA in the context of international investment law as represented by other investment treaties and international case law. Thus the aim was to put the ACIA in its international legal context, and thus to provide assistance to readers in understanding the scope of the provisions and facilitates the comparison of the terms of the ACIA with other investment agreements. Chapters 8 to 12 and Part IV therefore focus on the text of the ACIA in the context of international and Asian practice. The discussion

is well structured and makes it easy for readers, whether they are interested in the general discussion or focused on particular aspects of the ACIA. The inclusion of short summaries on particular points, such as the definition of investments and covered investments is particularly helpful. Generally, the discussion is quite effective in putting particular clauses in the overall investment law context. There are, however, occasions where it would have been useful to the reader if there had been more focus on the ACIA itself than on general law. For example, the discussion on the scope of the most favoured nation clause and the impact on dispute settlement could have looked at ASEAN practice in its free trade agreements. Similarly, a discussion on performance requirements, although informative, would have been more relevant if it had focused on particular issues within ASEAN.

Overall, the structure of attempting to place the ACIA provisions within the context of international commentary and case law is effective and likely to be very helpful to the reader. The discussion in Chapter 10 on the concepts of “fair and equitable treatment” and “full protection and security” and indirect expropriation is a good example of this. Similarly, the provision of examples to illustrate particular points is helpful, although on occasion, the text needs to be clearer as to whether the example is hypothetical or represents an actual case study. On other occasions, however, the discussion would have been assisted by the inclusion of actual examples. For example, the section on the security exception pp. 149–53 could have looked at examples of domestic legislation, if any, which ASEAN states have introduced which have potential national security implications.

Part IV deals with dispute resolution mechanisms under the ACIA, in particular investor–state dispute resolution. The summaries and charts are particularly useful in understanding the many options which are spelt out in the ACIA in relation to dispute resolution. The discussion of existing ASEAN structures, where available, is also useful here, as is the summary of members’ commitments to the New York Convention. The discussion on the clause is quite descriptive. Instead of a summary of arbitrations in the larger

Asia-Pacific region, however, it might have been useful to look at some of the different arbitration options set out in the dispute resolution clause and, perhaps, the individual experiences of ASEAN states in relation to investment arbitration, which would have allowed for a slightly more detailed analysis of their experiences.

Part V deals with ASEAN’s own free trade and investment agreements with Australia and New Zealand, Korea and China. The 2014 Investment Agreement with India, which was signed in 2014 and is not yet in force, is not discussed. Chapter 15 provides a useful comparison of important provisions in these agreements and that in the ACIA, while Chapter 16 deals with the collective operation of these agreements. Although this discussion is informative, it is descriptive rather than analytical and does not fully take up the opportunity to analyse and discuss ASEAN’s the content and prospects for ASEAN to have a coherent external investment policy.

In summary, the scope of the book is ambitious. It provides a thoughtful and useful discussion of the content and scope of the ASEAN Comprehensive Investment Agreement, which puts the ACIA in context, both in its role as a regional agreement and in the international investment law setting. The charts, boxes and summaries are particularly helpful to a reader who is unfamiliar with the agreement or who is looking for particular issues on a comparative basis. The other chapters of the book provide some interesting information about ASEAN and its treaty relationships. However, these other chapters are brief and the space available could more usefully have been employed on providing an analytical discussion of issues specifically related to ASEAN than on description. The referencing and footnoting in the book is also inconsistent. Although there are some sections, primarily in the discussion on international investment law, which are very well referenced and footnoted, other parts of the book should have been better referenced. In particular, where discussion was brief due to space constraints, it would have been useful to readers to include more detailed footnotes and references to existing literature on international and Asian treaty practice.

Overall, this book constitutes an interesting and useful addition to the literature in relation to developments in investment treaty practice in the important Asia-Pacific region and will be a helpful resource for students and scholars seeking to understand how the treaty works and the context in which it will operate.

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DOI: 10.1355/ae34-2m

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***Asia–Africa Development Divergence: A Question of Intent.* By David Henley.** London: Zed Books, 2015. xiii+248 pp.

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Despite decades of international efforts to sustain developmental growth through the use of foreign aid and economic structural adjustments, development in contemporary Africa has generally paled in comparison to the likes of Southeast Asia. Indeed, one might have expected Africa's political elites to have taken heed of the challenges and successes that facilitated the meteoric levels of development and economic growth witnessed in Southeast Asia during the 1960s. Yet the perennial question concerning Africa's enduring difficulties in achieving similar development success, despite starting out on comparable footing with Southeast Asia, has remained largely underexplored.

Therefore it is perhaps timely that David Henley attempts to address this persistent issue through an appropriately comparative paradigm in *Asia–Africa Development Divergence*. Through the book, Henley posits an alternative thesis to explain Africa's digression in development by examining the necessary preconditions for developmental growth — as exhibited in post-independence Southeast Asia — and for it to be sustained in Africa. While the notion for comparing the two regions is certainly not a novel one, few in academia

have drawn insightful lessons from an in-depth comparative analysis of Africa and Southeast Asia quite like the “Tracking Development” project, in which Henley was involved. It is from the fruits of this five-year project by KITLV and the African Studies Centre Leiden, from which this book and the ambitious edited volume, *Asian Tigers, African Lions* (see Berendsen et al. 2013), were derived. As a follow-up to the monumental undertaking that preceded it, Henley's book does not attempt to rethread familiar ground but instead explores the societal and historical developments coupled with world views that ultimately shaped the policy decisions taken by African and Southeast Asian elites, which resulted in sharply different development trajectories in the two regions. It is no small feat then that Henley achieves this goal, quite convincingly, in a concise book that spans seven short chapters.

Chapter 1 provides an overview of development history in Africa and Southeast Asia as well as introducing Henley's analytical framework, used in the book's comparative cases of Indonesia–Nigeria, Malaysia–Kenya and Vietnam–Tanzania. It is here where Henley outlines his proposed preconditions for developmental growth (economic freedom, macroeconomic stability, and pro-poor/pro rural public spending). In addition to the framework's preconditions, differences in the political elites' perception and prioritization of the development process, are treated by Henley as the linchpins to the divergence in development paths between Africa and Southeast Asia. Chapter 2 reviews the existing discourse on the development trajectories of Southeast Asia and Africa, while Chapter 3 delves into the first two of Henley's three preconditions for sustainable growth and poverty reduction, namely macroeconomic stability and economic freedom. It is here where Henley makes clear that the maintenance of low inflation rates and a fairly liberalized economy, combined with fiscal prudence, were key to enabling sustainable economic growth in Indonesia, Malaysia and Vietnam, which in turn secured sufficient levels of state revenue and investment in human capital to permit these countries to make the leap from a largely rural-agricultural economy to a

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