BOĞAZİÇİ UNIVERSITY
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INTERNATIONAL ECONOMIC LAW IN A FRACTURED GLOBAL ORDER

BOOK OF ABSTRACTS



13-14 JUNE 2026

BOĞAZİÇİ UNIVERSITY

ALBERT LONG HALL

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Muthucumaraswamy Sornarajah

Emeritus Professor, National University of Singapore

Fragmentation with Particular Reference to International Economic Law

That we live in a fractured world is a given in the context of the illegal war that has been unleashed on Iran which began well after the theme of this conference was chosen. It entrenches the view that Trump had fractured the neoliberal globalisation that brought about some unity in the global trade and investment through the World Trade Organisation and the bilateral and regional investment treaties. The Trump administration has dealt a blow to the WTO from which it is unlikely to recover. The investment field still remains though subject to a legitimacy crisis which has given rise to several changes. I concentrate on the investment aspects of the International Economic Order. I survey the responses to the legitimacy crisis in through new types of investment treaties, the recovery of regulatory expropriation which negates much of the law, the rise of the national security defence and the move towards the making of domestic law more relevant even through treaty devices. The move towards a multipolar world will add to fragmentation with China becoming more aggressive in promoting investment rules when the West seeks to avoid such rules through national security defences. Africa and Asia will respond by emphasising new defences based on human rights and climate change and increase the areas through which it could claim regulatory control over investment thus bringing about greater divergences between the laws that apply in this area. A similar cleavage will take place in international trade law which requires separate study.

Gregory Shaffer

Professor, Georgetown Law School

The Construction of Geoeconomics

Geoeconomics and weaponized interdependence have become dominant frames for understanding developments in international economic law and policy. China's rise as an economic power and its challenge to U.S. hegemony, together with its impact on U.S. constituents, have helped to drive this shift in framing. They reflect material causes of the growing dominance of the frame that has given greater salience to economic statecraft. Yet ideas also matter for the framing and understanding of problems. This talk will assess how the geoeconomic frame is, in part, a social and political construction. It particularly will investigate how large language models (LLMs) reflect biases implicit in framings that shape users' understandings of international economic law and policy. Scholars, students, journalists, policymakers, and the public increasingly use LLMs as sources of information and interpretation about international affairs. LLM responses are often presented in a confident, authoritative tone that can blur the distinction between contested hypotheses and established facts.

The problem is not simply that one explanation is favored over another, but that the favored explanation is asserted as factual rather than as one possible hypothesis among several. Given the scale at which LLMs are used, this has world-constructing effects: millions of users may uncritically adopt a particular worldview that is presented as neutral, objective, or inevitable.

These concerns are especially consequential in the current crisis of international economic law and governance. LLMs frequently advance geoeconomic explanations for developments in international economic law—such as trade wars, foreign investment disputes, or competition over natural resources—while marginalizing sociological and political-economy accounts.

Jane Kelsey

Emeritus Professor, University of Auckland

The End of Hyper-globalisation, Resurgent Imperialism and the Prospects for Genuine Transformation

The hyperglobalisation paradigm that dominated the "rules-based" free trade and investment regime over the past fifty years has imploded. It was always unsustainable across multiple intersecting domains - social, political, economic, geostrategic and ecological. Now its contradictions have brought it to the point of collapse. The illusion of a multilateral system that would bring development, peace and prosperity to all has given way to a resurgent imperialism, led by the United States of America. The response from other states that are deeply invested in this regime has combined appeasement of the US with attempts to rescue a failing system through "reforms", seen most recently at the 14th Ministerial Conference of the World Trade Organization in Cameroon in late March. At a time of war and genocide, an existential climate crisis and ecological collapse, financial instability and economic inequality within and across nations, and dominance of world-defining digital technologies and data by unaccountable private oligarchs, how can we envisage a genuinely progressive transformation?

Cédric Dupont

Professor, Graduate Institute of International and Development Studies

Thomas Schultz

Professor, King's College London

Investment arbitration: prisoner of the economic statecraft logic?

This paper revisits the contemporary politicisation of investment disputes through the prism of economic statecraft with tools from systems-thinking. It starts from a simple but consequential intuition: tariffs are not only trade instruments. They can also function as pressure mechanisms that push foreign firms to relocate production, thereby converting a trade problem into an investment problem. Yet the very move meant to escape tariff exposure may deepen firms' vulnerability by tying capital to an increasingly volatile political and regulatory environment marked by exceptional policy uncertainty.

Using a causal loop diagram, the paper maps the feedback dynamics linking tariffs, inward investment, investor exposure, dispute risk, and the changing capacity of international investment law to depoliticise conflict. It argues that this capacity is weakening precisely when it may be needed most: investment protection standards have eroded, enforcement value appears less secure, and broader signs of re-politicisation are already visible.

The broader claim is that depoliticisation was never a permanent achievement, but a fragile systemic effect. Present economic statecraft may be helping unravel for good the very conditions that once made it plausible.

Ali Osman Karaoğlu

Associate Professor, Yalova University School of Law

In the Name of the Sovereign: The Yukos Case and Its Repercussions in International Investment Law

The Yukos case is widely known as the dispute in which the highest amount of compensation in the history of international arbitration was awarded. However, more importantly, the Yukos case transformed international investment law from a technical regime of investor protection into a battleground over sovereignty and the limits of international adjudication. In the aftermath of the PCA arbitral award, attempts to enforce the substantial compensation granted in favor of Yukos triggered a crisis both within Russia and in Russia's relations with other states. On the one hand, the reasoning and positions adopted by the Russian Constitutional Court were assessed as constituting an "abusive exercise of sovereign power"; on the other hand, Russia's use of its energy policy to exert pressure on states such as France and Belgium demonstrated that international arbitration itself may become vulnerable to politics. In this respect, the Yukos case encompasses a range of debates that are noteworthy from multiple perspectives. The enforcement proceedings following the award reveal that foreign investment disputes largely possess a public law character and continue to exist as a field of conflict that cannot be fully insulated from political considerations. The sovereignty-based assessments of the Russian Constitutional Court, its approach to international law, and Russia's sanction-oriented diplomatic relations with several countries illustrate that investment arbitration, much like classical international law, cannot be entirely disentangled from politics. This development has elevated debates on the exercise of sovereignty in international investment law to a new level and has contributed to the emergence of the "reassertion of sovereignty" literature. The present study examines the reconfiguration of state sovereignty in international investment law through the specific lens of the Yukos case, focusing on the consequences and transformations it has generated in the practice of international investment law.

Berk Demirkol

Associate Professor, Galatasaray University

New Trends in Investment Treaty-Making Practice: Evolution or Shutdown?

The old-generation bilateral investment treaties ("BITs") are typically short, simple, and straightforward legal instruments. These BITs are often presented as products of neoliberalism, which focus exclusively on the protection of the investors' interests and leave no room for the States' right to regulate for public interest and public policy purposes, such protection of the environment, public health, and national security. This narrative came to such prevalence that it triggered a movement of change in investment treaty-making practice, which resulted in new-generation BITs. These BITs claim to remedy the so-called deficiencies in the old-generation BITs by narrowing down the scope of investment claims and providing more room for States' regulatory autonomy. This is achieved by refining the terms of the standards of treatment (***e.g.***, listing the types of misconduct under the fair and equitable treatment standard or limiting the scope of the fair and equitable treatment standard with the protection under customary international law), introducing various carve-outs and exceptions, and more recently by regulating and restricting third-party funding arrangements. All these new treaty-making practices are done in the name of evolution of the investment treaty regime. The question is whether these practices serve the purposes of balancing the investment protection regime with public interest or gradually shutting down the regime.

Mohsen Al-Attar

Associate Dean and Professor, Xi'an Jiaotong-Liverpool University

Threadneedle Street Piracy: A Dissenting View of the UKSC's Plunder of Venezuela

Who decides who controls Venezuelan assets? This question informed a series of cases before the British judiciary, with the United Kingdom Supreme Court (UKSC) delivering a final ruling: neither the Venezuelan people nor the Venezuelan government do. Rather, in resolving a dispute over gold reserves deposited at the Bank of England, the UKSC declared that the UK recognised the then President, Nicolás Maduro, for "no purpose" while recognising an unelected opponent "for any purpose."

By the final paragraph of the judgment, the UKSC had disenfranchised the Venezuelan people — denying them their government — and dehumanised them: stripping them of political agency and legal subjectivity. In this paper, I springboard off these decisions to develop an argument about international economic law's studied indifference to its colonial legacies.

The UKSC relied on the common law One Voice doctrine, arrogating to the Westminster executive the authority to make determinations about foreign will. In a single act, the Court negated both the Venezuelan government and people, committing a dual act of ontological denial: Venezuelan will ends where British authority begins. This act also carried material and epistemic consequences, preventing the government from accessing gold reserves earmarked for pandemic relief and privileging a common law doctrine over the international legal prohibition against sovereign interference.

I deploy a trinity of domination — material, ontological, and epistemic — to map the varying forms of violence inscribed in this geopolitical encounter, before advancing two further arguments. First, judicial deference to executive will is irreconcilable with the foundations of international law, privileging a foreign government's preference over the sovereign will of a people. Second, in this context, asset seizure operates as an act of colonial interference that violates the principle of sovereign equality. Consistent with historic forms of legalised dispossession, the UKSC cloaks itself in the imprimatur of legitimacy to achieve a conveniently nineteenth-century outcome.

Olabisi Delebayo Akinkugbe

Associate Professor, Dalhousie University Schulich School of Law

Double Standards and International Economic Governance: Trade, Investment and Sovereign Debt

The structural inequities that constitute the underbelly of our international economic governance regimes are not disputed. Over the course of three to four decades, the call for the reform of our international legal system towards a more representative, inclusive, fair, transparent and equitable regime has been made by many scholars.

Double standards in international economic law, and the governance of international economic institutions originates from the asymmetrical constitution of the field. On the one hand, the pervasiveness of double standards in the subfield of international economic law manifests in the relations of between and among developed powerful Western states who were responsible for the creation of the international economic order and its institutions, and on the other hand, the developing states of the Global South that were mostly borne into these regimes after independence. Double standards thus have its historical dimensions, and continuities that manifest in different forms relative to the geopolitical and contemporary contexts of the day.

Theoretically, double standards in the governance of international economic institutions should not be conceptualized in isolation. Critical and philosophical traditions about the field of international economic law illuminate our understanding of the negative aspects that are embedded in the relations of the states. Accordingly, an appreciation of the manifestations, continuities, metamorphosis and implications of double standards for states – economic and sustainable development goals; their citizens – social, economic and human rights regimes; or structurally – as it relates to power asymmetries in international economic governance is better because of being grounded and deriving from the critical traditions.

Double standards in international economic law is also about the selective enforcement of international trade rules by Western states against weaker states of the Global South. Where accusations of double standards have been alleged in international economic law governance or institutions, many similarly power states have taken the more convenient route of looking-away instead of calling out the actions of their fellow powerful state.

In this paper, by centering the field of international economic law in general and drawing on the sub-fields of international trade law, international investment law – investor state dispute system, and international financial law – sovereign debt, I analyse how the double standards manifest in the actions of various actors – states, corporations and governance institutions – across these field. More pointedly, I link my analysis of the manifestations of double standards to domination, blockage and suppression of industrialization, socio-economic and sustainable development of the Global South counter parties in the regimes.

Gurwinder Singh

Assistant Professor, Banaras Hindu University

Sovereign Debt Governance: Legal Tensions Between Financial Obligations and State Sovereignty

In the present times of globalisation, borrowing and lending by States are key features of international economic relations. Borrowing and lending can be between nations interse or nations and international financial institutions. International loans, when guaranteed by the government of the borrowing State is termed as sovereign debt. Defaulting on sovereign debt often traps debtor nations into compromising their sovereign rights. In this study, International Law principles are analysed to determine their effect on the sovereignty of nations in default on sovereign debt.

The study will follow doctrinal methods, examining principles of international law that recognise sovereignty, covering aspects of sovereign debt, and analysing the rights arising from the creditor-debtor relationship.

Sovereign debt defaults often result from several factors, such as fiscal mismanagement, economic instability, corruption, and external pressures on sovereignty

This study aims to examine the complex interplay among debt crises, the legal frameworks governing their repayment, the effects of such debt on the rights of the debtor State's citizens, and issues of national sovereignty. The implications of sovereign debt defaults extend far beyond economic effects. In such cases of default, the external compulsion of the lending country affects the borrower nation's economic rights, policy decisions, and sovereign control over natural resources, as well as the overall stability of debtor nations. The study aims to resolve the dilemma as created by two contextual approaches. Firstly, scope of International law in defining State's sovereignty enabling a State to borrow or lend. However, International law also protects and recognises the right to development, human rights of the citizens belonging to the State under Debt.

The study analysing the interface of these factors of contrasting nature raises critical questions about the balance between creditor rights and the sovereignty of the borrowing State, coupled with the rights of its citizens.

Xenia Seabright

PhD Candidate, University of Vienna

De-Dollarisation & Global Financial Law: Reimagining Monetary Governance in a Multipolar Era

In a fracturing global economic order marked by trade conflict, debt stress, technological disruption, and the weaponisation of finance, emerging economies are increasingly challenging U.S. dollar primacy through coordinated de-dollarisation initiatives. This paper argues that these initiatives are not merely macroeconomic signals but legal-institutional projects that contest the architecture of global monetary governance.

The paper offers a doctrinal analysis of international monetary law – focusing on the IMF Articles of Agreement and the SDR mechanism – alongside the legal instruments through which de-dollarisation is being operationalised, including BRICS summit communiqués, bilateral swap arrangements, and payment-system governance frameworks. Its contribution is a legal typology of these instruments and an account of how each reallocates governance authority and liquidity access. Using two post-2022 stress tests (post-2022 sanctions-driven fragmentation of payments and settlement channels and the 2023 BRICS expansion), it maps how these arrangements reshape settlement capacity, liquidity access and reserve control across states and institutions.

The central question is distributional: who gains decision-making power and effective control over liquidity and reserve assets under emerging multipolar arrangements? The paper evaluates whether these mechanisms reduce external vulnerability for participating states or instead reproduce hierarchy through new forms of conditionality, governance asymmetry, and infrastructural dependence.

The paper concludes that "multipolarity" does not, by itself, deliver fairness. Without parallel reforms, most plausibly around SDR use and IMF governance, de-dollarisation may shift the denomination of power while preserving its structure. It therefore identifies legal design conditions under which swap networks and digital settlement infrastructures could support a more plural and accountable monetary order.

Raphael J. Heffron

Dean and Prof., Abu Dhabi University

International Law – Challenges in light of Global Energy and Economic Crises

International law is entering a new era. It has been challenged over the last five decades in its evolution and is set for further disruption due to the ongoing energy and resulting economic crisis. The topics of research that once were at its core are not enabling scholarship to advance and make an impact in the world today. Indeed, international law and its improvement in governance outcomes is now a domain for many researchers and practitioners. More specifically, the previous limits of energy and economic law scholarship are now exciting opportunities for collaboration or for the use of mixed methods and theories. This research will highlight some of the key changes to international energy law and further detail what the future brings. It offers a conceptual exploration of what the new horizon is for international law whereby energy sector stakeholders have a visible role to play. Already there is early evidence of this movement globally and these examples will be explored. Finally, the crossing of theory into practice will be explored which demonstrates a greater potential impact for international law into the future of an energy, economic and climate-constrained world.

Mustafa Erkan

Professor, Marmara University

Protection of Energy Investments and Climate Justice: The Normative Conflict Between the ECT and the Paris Agreement and Quests

The international legal order is currently witnessing a deepening normative conflict between the protection of energy investments and global climate objectives. The Energy Charter Treaty (ECT), designed in the early 1990s with a primary focus on "energy security," has now come into direct confrontation with the radical decarbonization processes necessitated by the Paris Agreement. Rather than defining the Investor-State Dispute Settlement (ISDS) system within the ECT as an inherent "barrier," this paper examines how the conflict occurring at the intersection of state sovereignty, investor protection, and indigenous rights can be resolved through methods of legal harmonization.

The study re-evaluates the tension between the states' "right to regulate" in the context of climate change mitigation and investors' expectations of "fair and equitable treatment" (FET), specifically through the lens of the environmental rights of indigenous peoples. Particular emphasis is placed on the integration of the rights of indigenous communities affected by energy projects into investment arbitration processes and the role of a "human rights-based interpretation" methodology in reconciling this conflict.

The scope of the paper encompasses the ECT modernization process, the gradual phase-out (carve-out) of fossil fuel investment protection, and proposals for interpreting ECT provisions in light of the Paris Agreement, pursuant to the principle of "systemic integration" under the Vienna Convention on the Law of Treaties. Ultimately, the paper discusses the necessary legal pathways to transform the ISDS mechanism into a multi-dimensional framework—one that maintains investment security while simultaneously upholding climate justice and the rights of indigenous populations.

Keywords: Energy Charter Treaty (ECT), Paris Agreement, Normative Conflict, Systemic Integration, Indigenous Rights, ISDS, State Sovereignty.

Sıla Karakoç Göksu

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Investor or Instrument? State-Owned Enterprises in the Energy Sector and Weaponization of Investor-State Dispute Settlement

State-owned enterprises have emerged as dominant actors in the global energy sector. National oil companies, state-owned utilities, and sovereign energy funds now control the majority of the world's proven hydrocarbon reserves and account for a substantial share of cross-border energy investment. Yet the international legal framework that governs the investment — constructed in an era when the foreign investor was assumed to be private, commercially motivated, and structurally weaker than the host state — has not kept pace with the entity it is now asked to accommodate.

This paper examines the standing of energy-sector state-owned enterprises before treaty-based investment arbitral tribunals and argues that such entities occupy two legal identities that the existing framework is structurally ill-equipped to distinguish. As instruments of state power, they are capable of advancing the strategic objectives of their home governments: pricing leverage, the acquisition of critical infrastructure, the cultivation of supply dependencies, and the projection of influence across jurisdictional borders. As foreign investors, they claim the full protections of bilateral investment treaties and multilateral instruments such as the Energy Charter Treaty, invoking fair and equitable treatment, protection against expropriation, and access to investor-state dispute settlement when host states attempt to regulate or restrict their conduct. The two identities are not concealed; they are openly held, often simultaneously.

The standing inquiry — the threshold question of whether such an entity may bring a claim at all — is the point at which the regime is asked to mark this distinction, and it is the point at which the existing framework most visibly fails.

Drawing on ICSID and ECT jurisprudence, the paper examines how tribunals have approached the standing of state-owned energy claimants under the BIT investor definition, Article 25(1) of the ICSID Convention, and the Broches test, together with the doctrinal devices increasingly relied upon at this threshold — attribution under the ILC Articles and the prohibition of abuse of legal personality. It argues that none of these tools has produced a principled basis for distinguishing the state-owned enterprise as investor from the state-owned enterprise as instrument. The application has been inconsistent across tribunals, the analytical foundations have been borrowed from doctrines designed for adjacent problems, and the cumulative effect has been to permit standing with little substantive scrutiny of the entity–state relationship. What emerges is a structural vulnerability: where a state-controlled claimant advances, in substance, the strategic interests of its home state, the host state alone bears the regulatory cost of the dispute, while the home state remains at one remove, acting through a commercial proxy whose treaty protection carries no corresponding accountability on the international plane.

The paper situates this vulnerability within the broader fracturing of the international economic order. Energy is the most acute arena in which economic interdependence has been weaponised at the level of state behaviour — through embargoes, supply manipulation, and the strategic acquisition of critical infrastructure — and it is also the arena in which the gap between the architecture of investment law and the realities of state-led capital is most visible. The frameworks built for the liberal order of the 1990s did not anticipate the systematic deployment of commercial form for strategic ends, and the doctrines available to tribunals today reflect that lacuna. The standing inquiry is where this gap is most exposed, and the question it poses — whether the existing doctrinal architecture can carry the weight of contemporary sovereign investment, or whether a different architecture is required — is the question this paper brings into view.

Alejandro Sánchez Frías

Associate Professor, University of Malaga

The Role of Tax Governance in the Future of the International Legal Order

The traditional architecture of global economic governance was built upon a neoliberal promise that trade liberalization would serve as a "rising tide that lifts all boats." For nearly a century, international law scholarship has focused on trade as the primary engine for both global development and the enforcement of international norms. However, the limitations of this paradigm become evident in the face of rising inequality, protectionism, and the resurgence of populism.

This proposal argues that reimagining a stable international order requires a critical reconnection of public international law with a long-marginalized field: international tax governance. Since the 1938 decision by the International Law Association to separate taxation from its remit, among other factors, tax has functioned as a technical silo, isolated from broader discourses on aspects such as multilateral cooperation, sovereignty or state responsibility.

I contend that this isolationism is no longer tenable for two reasons. First, the OECD Global Tax Deal represents a transformative shift toward supranational governance, offering a successful model of multilateralism at a time when other regimes of international law are in crisis. Second, the recent use of tax-based countermeasures in

response to the Russia-Ukraine conflict necessitates rigorous analysis under the laws of state responsibility. By interrogating these developments, this proposal explores how tax governance can be reimagined not merely as a technical exercise, but as a critical tool for addressing global inequality and strengthening the enforcement mechanisms of international law. In doing so, it challenges the historical "tax exceptionalism" that has obscured the role of fiscal policy in shaping the architecture of the international legal order.

Mustafa Emre Gökmenoğlu

Professor, Hacettepe University

Fading Peace Dividend within State of Necessity Applications

The post-WWII international legal order, built upon neoliberal principles and robust investment protections, is currently experiencing severe stress due to shifting global power dynamics. As states increasingly prioritize national security over economic liberalization—evidenced by the securitization of critical resources and tariffs and heightened defense investments—traditional legal paradigms are being challenged. This paper argues that the inevitable securitization of national economies will fundamentally broaden the application base for the "state of necessity" in international law. Historically, the post-Cold War "peace dividend" fostered a narrow, conservative interpretation of necessity, relying on the assumption of a stable, integrated global economy. However, contemporary geopolitical turbulence pushes states to adopt unprecedented protective measures to maintain sovereignty. While these actions may appear prima facie unlawful under the traditional, restrictive framework of customary international law, they often reflect proportionate responses to systemic risks. However, this paper does not accommodate a cross-cutting Schmittean theme, merely prioritizing the emergency powers over international law. Yet, it discusses whether the credibility of resorting to the emergency powers rises due to the unpredictability of the global economy and peace composition. By examining recent state practices and specific arbitral awards, this study explores the evolving relationship between reasonable national economic protectionism under the new circumstances and the traditionally conservative notion of the state of necessity, concluding that the fading peace dividend demands a recalibration of the applicability of this legal defense.

Abdurrahman Erol

Assistant Professor, İstanbul Medeniyet University

Beyond Reform: Utility, Power, and the Possible Erosion of International Investment Law

This article argues that the persistence of international investment law (IIL) in a fractured global order can be explained by its continued functionality as a regime designed to protect and facilitate capital. Historically rooted in the protection of foreign investors from capital-exporting industrialised states and intertwined with colonial economic expansion, IIL has operated as a central legal infrastructure for securing the mobility and security of capital under the language of neutrality, depoliticisation, and the rule of law. While the geography of capital has diversified, the regime's structural function remains unchanged.

From a law and political economy perspective, the article advances an erosion thesis arguing that meaningful dismantling or transformation of IIL is unlikely to emerge from normative critique, incremental reform, or expanding human rights discourse alone. Instead, structural change becomes plausible only when the regime is increasingly used against the interests of capital-exporting states themselves, altering their cost-benefit calculus. When the net gains of investment protection decline and the regime begins to generate legal, financial, or political costs for historically dominant beneficiaries, those states may shift from defenders to critics of the regime.

Drawing on recent examples of selective state engagement with international legal principles in other fields, the article shows how state support for legal regimes is often contingent on perceived strategic utility rather than principled commitment. This perspective reframes debates on reform by suggesting that IIL's future depends less on internal doctrinal innovation than on shifting patterns of capital flows, dispute exposure, and geopolitical realignment. Unless the regime ceases to function as an effective instrument of capital protection and wealth extraction, its dismantling remains unlikely; erosion through declining utility, rather than normative persuasion, constitutes the most plausible pathway to structural change.

Bashar Malkawi

Global Professor of Practice in Law, University of Arizona

Auto Sector and Fragmentation of Green Trade Norms

Mere talks of the United States (U.S.) and the European Union (EU) recognizing each other's vehicle standards spurred a number of concerns. Despite the two being close economic and political allies, they have significantly different regulations, especially vehicle emission standards: Europe has been strengthening theirs, while the U.S. is rolling back, possibly abandoning tailpipe emission rules at a federal level under the second Trump administration. Preferential trade agreements (PTAs), both at bilateral and multilateral levels, can help to address such regulatory gaps.

We argue that firms have been pressuring governments to not only delay domestic climate action but also to sustain fragmentation of trade norms and regulatory divergence between countries. Using the global automobile industry as a case study, this study explores the causes and impacts of fragmentation of international green trade norms, or environmental measures with trade impacts. We show how businesses have been fueling fragmentation of green trade norms and exploiting it to their advantage: despite the increased costs, the automobile sector has an interest in maintaining the status quo. Auto companies have been exploiting the complexities associated with fragmentation to greenwash their practices and maximize their market share.

This study is organized as the following. First, we provide evidence of green trade norms fragmentation. Absence of coordination in environmental measures with trade effects and trade policy with environmental has led to a piecemeal approach of green trade norms. Second, we examine the consequences: in addition to the increase in production and compliance costs, auto businesses appear to be exploiting the fragmentation for greenwashing. Third, we explore the drivers of the fragmentation at both international and domestic levels: we highlight firm-level pressure as an important driver in sustaining the fragmentation. Lastly, we conclude with suggestions of a way forward to overcome this fragmentation.

Elkanah Babatunde

Postdoctoral Fellow, Université de Sherbrooke

Global Public Goods, Climate Technologies, and the Structural Limits of International Economic Law in a Fractured Global Order

The mitigation of climate change depends critically on the rapid and widespread diffusion of clean energy technologies whose ownership remains concentrated in a handful of industrialised economies. This technological asymmetry is not incidental to the contemporary global order; it is reproduced by it. This paper argues that the architecture of international economic law, far from offering corrective mechanisms, is structurally organised to entrench this asymmetry.

The paper examines the relationship between intellectual property, trade, and investment regimes on the one hand, and technology transfer obligations embedded in the UNFCCC and the Paris Agreement on the other. It contends that this relationship is not one of tension between equally matched legal commitments, but of systematic hierarchy: the former are precise, enforceable, and backed by credible dispute settlement; the latter are programmatic, conditional, and routinely subordinated when they conflict with proprietary interests. The persistent failure of climate technology transfer commitments under the UNFCCC regime illustrates not an exceptional failure but the ordinary operation of this hierarchy. The TRIPS waiver negotiations during the COVID-19 pandemic offer an instructive comparator, demonstrating that even acute global emergencies are insufficient to dislodge the primacy of intellectual property protection within the international legal order.

The paper situates this imbalance within the broader political economy of international economic law, arguing that reform proposals, including expanded IP flexibilities, strengthened transfer obligations, and new multilateral mechanisms, consistently founder not for want of legal imagination but because the existing architecture reflects and serves the interests of those with the greatest stake in maintaining it. As the global order fractures under geopolitical rivalry and climate emergency, this paper contends that the fracture does not open space for more equitable arrangements but accelerates retreat from the multilateral commitments on which technology diffusion depends.

Ademuni Odeke

Emeritus Professor, DEHUKAM, Ankara University

Carbon Capitalism and the Limits of Blue and Green Growths

This paper critically analyses blue and green vs brown growths as panacea for global warming and climatic change.

Being fossil fuel-based, brown growth's limits are its profit- preoccupation where modern, neoliberal capitalism treats nature as a new, exploitable, and commodified resource, with carbon trading markets serving to deepen the crisis by allowing continued high-carbon activities. Contrasting this is the blue-green based clean, renewable, and sustainable energy growths. However, being dependant on access to blue-green technology capital, with climate necropolitics producing initiatives and transition creating new unequal classes, both growths create class structure.

Green growth is supposedly separable from carbon emissions. Yet, while major polluting economies have achieved absolute decoupling, it is not fast enough to meet Paris Agreement, SDG, UNFCCC and blue-green growths' limits and fund targets. Furthermore, the shift to green growth requires enormous quantities of minerals, leading to new forms of extractives, environmental destruction, and exploitative instability in the producing countries. Neither does it challenge fundamental drives for increased consumption, meaning efficiency gains are often surpassed by increased production volume.

Blue growth expands this capitalist-model to oceans, promoting renewable energy, shipping, and biotechnology. However, marine resources it depends on are threatened by the same capitalistic growth-oriented activities responsible for environmental degradation. Despite its sustainability objectives, its initiatives contribute to the destruction of coastal habitats-vital carbon sinks. Alike terrestrial capitalism it also generates ocean grabbing dichotomy leading to dispossession of stakeholders and inducing severe social justice issues. Technologically, unpredictable weather and harsh ocean environment make maintenance of enormous infrastructure complex and returns, costly.

Furthermore, both growths have drawbacks aggravated fossil-fuel multinational capitalism buttressed by nymbism, nationalism, populism, lobbyism, and climatic change scepticism pushbacks.

Qingxiu Bu

Reader in Global Law, University of Sussex

The Digital Straightjacket: Infrastructure Dependency, Data Governance, and Geopolitical Competition

Digital capabilities are transforming governance structures and geopolitical competition through the exponential growth of data. In the contemporary digital economy, data has become a primary driver of wealth creation, state power, and strategic rivalry. This research investigates comparative approaches to data governance in the European Union (EU), the United States (U.S.), and China, and assesses their implications for Africa's emerging digital and regulatory frameworks. Anchored in the broader cultural-institutional contexts in which policy and regulatory regimes are designed and contested, the study foregrounds cross-border data flows, data centre strategies, and data security as key sites of global contestation.

Adopting a comparative institutional lens, the paper challenges the assumption that data governance is technologically neutral. Instead, it demonstrates how regulatory frameworks are deeply embedded in distinct political values, legal traditions, and governance cultures. The EU's regulatory-centric model (the "Brussels Effect"), the market-oriented U.S. approach, and China's state-centric data governance (the "Beijing Model") exemplify divergent paradigms shaped by unique historical and institutional legacies. This comparative framework illuminates how global rules on cross-border data transfers and infrastructure localisation reflect broader geopolitical contestation.

Central to the analysis is the Digital Straightjacket Concept (DSC), which explains how infrastructure dependencies—particularly regarding data centres and digital networks—generate long-term path dependencies that constrain policy autonomy. Drawing on securitisation theory and critical political economy, the study explores how digital infrastructure initiatives, especially China's Digital Silk Road, export not only technology but also governance norms related to surveillance, state control, and data localisation

Preliminary findings indicate that several African states interpret digital sovereignty, privacy, and security through lenses shaped by domestic political priorities, often diverging from EU and U.S. paradigms. By highlighting African agency in the global data governance landscape, this research contributes to critical debates on who will define the rules governing data and on what institutional and ideological foundations future governance norms will rest.

Özge Varış

Assistant Professor, Kırklareli University Faculty of Law

Strategic Economic Resources under Contestation: International Economic Law in a Fractured Global Order

The contemporary global economic order is undergoing a profound transformation marked by geopolitical rivalry, the securitisation of economic relations, and the weakening of cooperative multilateralism. In this fractured context, strategic economic resources—particularly energy resources and critical minerals—have emerged as key sites of legal and political contestation. Resources, once governed primarily by liberal principles of market access, investment protection, and interdependence, are increasingly framed in terms of national security, resilience, and strategic autonomy.

This paper argues that the governance of strategic economic resources reveals a structural shift in international economic law from a cooperation-based framework towards a security- and risk-oriented legal order. States are increasingly relying on export controls, investment screening mechanisms, sanctions, and security exceptions to regulate access to and control over strategic resources. Rather than exceptional responses, these measures reflect a deeper reconfiguration of the normative foundations of international economic law.

Focusing on energy and critical minerals as paradigmatic examples, the paper examines how this shift challenges established principles in international investment law, intensifies tensions between investor protection and regulatory autonomy, and contributes to the fragmentation of global economic governance. It further demonstrates that this evolving regulatory landscape places investor–state dispute settlement (ISDS) mechanisms under increasing strain, as arbitral tribunals are required to assess security-driven regulatory measures in light of fundamental norms and principles of international investment law, such as fair and equitable treatment, police powers, and public order. Drawing on emerging disputes and recent arbitral practice in the energy and strategic resources sectors, the paper explores how ISDS jurisprudence is being reshaped by claims arising from sanctions, export restrictions, and investment screening measures in an increasingly fractured global order.

Carolina Fabara

Dr., Sun Yat Sen University

Recalibrating Global Trade Norms: EU–China–Latin America Value Chains and the Future of EV Arbitration under WTO Uncertainty

The accelerating global shift toward electric mobility has deepened asymmetries and tensions in international economic law, particularly along the triangular trade and investment corridors linking the European Union, China, and Latin America. As green industrial policies, critical mineral strategies, and electric vehicle (EV) subsidies collide, competing regulatory regimes are redrawing the boundaries of lawful state intervention and fair competition. Within this fractured order, the World Trade Organization's normative authority is waning, while cross-regional arbitration mechanisms increasingly shape how disputes over EV value chains are settled.

This paper explores how EU decarbonization mechanisms, China's industrial financing, and Latin America's resource diplomacy intersect to produce new patterns of normative fragmentation in global economic law. It argues that the emerging contest between trade multilateralism and regional arbitration reflects a deeper recalibration of global trade norms—where questions of technology transfer, climate subsidies, and investment protection converge. Drawing on case studies of recent trade frictions and arbitration claims concerning the EV sector, the paper assesses whether hybrid dispute resolution models could reconcile sustainability objectives with legal predictability.

In doing so, the study situates EU–China–Latin America interactions as a microcosm of a wider transformation: the shift from a rule-based to a power-based trade order. It concludes by proposing pathways for reimagining the WTO's role in governing green industrial transitions through principled, inclusive, and forward-looking reforms

Pierandrea Leucci

President, Associazione di Consulenza in Diritto del Mare (ASCOMARE)

Strengthening port State due diligence to address illegal maritime transfers of arms and other materials

This paper examines the role of due diligence under the law of the sea in preventing and suppressing the illegal maritime transfer of arms, munitions, and dual-use materials, with particular attention to the obligations of States under international law. It builds on the findings of the Legal Opinion commissioned by the Palestinian BDS National Committee and prepared by a group of law of the sea experts coordinated by the Associazione di Consulenza in Diritto del Mare (ASCOMARE), published on 11 March 2025. Against this background, the paper analyses the obligations of port States to prevent and respond to transfers destined for countries presenting a credible risk of committing genocide, crimes against humanity, grave breaches of the 1949 Geneva Conventions, or other war crimes, as required, inter alia, under the Arms Trade Treaty, the Genocide Convention, the Apartheid Convention, and customary international law.

The paper argues that due diligence entails the adoption and effective implementation of regulatory, administrative, and enforcement frameworks capable of identifying and mitigating risks associated with maritime transfers contributing to serious violations of international law. In this context, port State control (PSC) emerges as a central operational mechanism for the discharge of such obligations.

Drawing on established models developed under the FAO and the IMO, as well as on the implementing work of ASCOMARE and Law for Palestine, the paper proposes a risk-based PSC framework designed to ensure compliance with international obligations while remaining consistent with international trade law, including WTO requirements.

The proposed model incorporates advance notification, risk profiling, targeted inspections, and coordinated enforcement measures, including, where appropriate, denial of port entry. Beyond its legal function, it also carries broader economic implications by disrupting illicit supply chains, reducing incentives for unlawful transfers, and promoting responsible maritime trade practices.

Onur Sabri Durak

Professor, Shanghai Jiaotong University

Yi Lu

Professor, Peking University

Article 234 UNCLOS and the Arctic Resource Frontier: Jurisdictional Indeterminacy as a Vector of Geopolitical Competition in International Economic Law

The accelerating retreat of Arctic sea ice has transformed the region into a contested frontier of global economic significance, opening commercially viable shipping routes and rendering accessible vast reserves of hydrocarbons and critical minerals. Against this backdrop, Article 234 of the United Nations Convention on the Law of the Sea — granting coastal states expansive regulatory jurisdiction over ice-covered waters within their exclusive economic zones — has emerged as a pivotal instrument through which competing economic and strategic interests are legally mediated. The provision's structural ambiguities, products of a negotiating context that could not anticipate current climatic and geopolitical realities, have rendered it a site of normative contestation rather than stable governance.

This paper argues that Article 234's interpretive indeterminacy functions as a vector of geopolitical competition, enabling rival Arctic powers to instrumentalise environmental jurisdiction in pursuit of economic entrenchment. Two interrelated arguments are advanced. First, the undefined scope of "ice-covered areas" and the provision's unresolved tension with UNCLOS freedom of navigation principles have allowed Russia and Canada to assert maximalist coastal state jurisdiction over the Northern Sea Route and the Northwest Passage respectively — assertions that directly condition foreign access to emerging Arctic trade corridors and their underlying resource wealth. This jurisdictional ambiguity generates concrete economic

externalities: legal uncertainty raises transaction costs, distorts investment decisions in Arctic resource development, and fragments the regulatory environment governing an increasingly significant corridor of international commerce.

Second, the paper situates these dynamics within the broader fracturing of the international economic order. The intensifying competition between the United States, Russia, and China over Arctic access — manifest in overlapping continental shelf claims, competing infrastructure investments, and divergent interpretations of customary international law — reflects a wider pattern in which multilateral frameworks are selectively instrumentalised as tools of economic statecraft. Article 234, insulated from IMO Polar Code harmonisation by its lex specialis character and lacking authoritative judicial interpretation, exemplifies the normative fragility of UNCLOS under conditions of great power rivalry.

The paper concludes that restoring legal predictability requires either authoritative clarification through ITLOS proceedings or a targeted implementing agreement reconciling coastal state jurisdiction with broader navigational and economic interests — a challenge whose difficulty is commensurate with the geopolitical stakes now attached to the Arctic resource frontier.

Deniz Tekin Apaydın

Assistant Professor, Boğaziçi University

How International Are the International Straits? Reassessing Legal Fragmentation in Maritime Governance

The straits used for international navigation are afforded a special protection by international law as confirmed by the ***Corfu Channel Case*** of 1949 due to their importance on global economy. Approximately 90% of global trade is seaborne, making the preservation of navigational freedoms a matter of general international interest. The conventional international passage regimes that apply in the international straits strongly emphasise the navigational freedoms, while also seeking to establish an objective and coherent legal framework.

This paper reassesses the extent to which international straits are genuinely governed by coherent and unified legal principles. Focusing on the Strait of Hormuz as a case study, it argues that the governance of international straits reflects an increasingly fragmented legal landscape. Although the 1982 United Nations Convention on the Law of the Sea (UNCLOS) establishes a general framework under the transit passage and innocent passage regimes the practical regulation of straits may be legally fragmented due to overlapping regimes, regional politics, and state practice. The inherent tension between states bordering the straits and the maritime powers often reflect as unilateral regulatory attempts justified on grounds such as environmental protection and national security on behalf of the former, and the emphasis on navigational freedoms on behalf of the latter. These competing legal and political approaches expose a broader problem of fragmentation in maritime governance, which may become even more pronounced during armed conflict.

Using the Strait of Hormuz as a case study, this study analyses the interaction between treaty law and customary law, peacetime rules and laws of naval warfare and neutrality, and Iranian regulatory initiatives as unilateral coastal state measures. The examination of these intersecting legal layers demonstrates that international straits not governed by specialised treaty regimes frequently operate within a pluralistic legal order, which is increasingly led by strategic national interests and competing legal interpretations. In light of these findings, this study reassesses the "international" character of such straits in legal terms.

Manjiao Chi

Professor, University of International Business and Economics (UIBE)

The Elephant in the Room: Why Indigenous Participation in International Investment Arbitration Is Insufficient?

Transnational investments could adversely affect indigenous peoples and their rights. Despite the increase of investor-state arbitration (ISA) cases involving indigenous concerns, arbitration rules and international investment treaties (IITs) do not contain rules tailored for indigenous participation in ISA. Tribunals typically apply the rules on non-disputing party (NDP) or amicus participation in making indigenous participation decisions. Though this approach is not wrong, the exhaustive study of ISA cases involving indigenous concerns shows that this approach is unlikely to sufficiently and effectively address the indigenous concerns involved in ISA cases. With the growing recognition of the special legal status of indigenous peoples in international law and the insufficient representation of indigenous peoples in ISA, indigenous participation in ISA should be improved. Recognizing the sensitiveness of this issue, states should consider designing and refining rules in IITs and arbitration rules and establishing necessary institution and mechanism. The ongoing investor-state dispute settlement (ISDS) reform provides an opportunity for the international community to consider and improve indigenous participation in ISA.

Ali Yeşilırmak

Professor, Ibn Haldun University

The Role of Arbitration in Shaping International Economic Relations: Between Party Autonomy, State Sovereignty, and Market Efficiency

The contemporary international economic order is defined by acute geopolitical fracture: trade conflicts, the erosion of multilateral commitments, unilateral sanctions regimes, and the paralysis of the WTO Appellate Body have collectively destabilised the legal infrastructure of cross-border commerce and investment.

Against this backdrop, arbitration — both international commercial arbitration (ICA) and investor-State dispute settlement (ISDS) — occupies an increasingly contested position. This paper examines that position through the institutional lens of the International Chamber of Commerce (ICC) and the International Centre for Settlement of Investment Disputes (ICSID), arguing that both forums are sites upon which three foundational tensions in international economic law are continuously negotiated: party autonomy, state sovereignty, and market efficiency.

Regarding ICC arbitration, the paper traces the institution's norm-generative role beyond mere dispute resolution, situating successive rule reforms for economical reasons, including the 2026 revision entering into force on 1 June 2026, within a broader account of the lex mercatoria as a transnational commercial legal order whose claim to autonomy from state law is most exposed when geopolitical fracture is most acute.

Regarding ICSID, the paper analyses the structural pathologies of investor-state arbitration, inconsistency, expansionism, and the chilling effect, alongside institutional responses including reforms and the right-to-regulate doctrine. The paper further addresses the financialisation of arbitration through third-party funding, arguing that the commodification of arbitral claims raises undertheorised questions about the normative foundations of ISDS and the tension between State regulatory autonomy and financial intermediation.

The paper's central contention is that the dichotomy between commercial and investment arbitration is an increasingly inadequate organising distinction: a common logic of judicialisation operates across both domains, decoupling dispute resolution from domestic legal orders while remaining structurally dependent on state acquiescence.

İlke Göçmen

Professor, Ankara University Faculty of Law

Sustainable Development as a Transformative Force in International Investment Law: A Historical Perspective

This paper offers a historical account of international investment law by analysing sustainable development as a transformative force within the field. Focusing on the evolution of international investment agreements (IIAs), it argues that sustainable development has progressively reshaped the context, substantive content, and dispute resolution mechanisms –particularly investor-state dispute settlement (ISDS)– of international investment law.

Using a periodised framework, the paper identifies four phases in this evolution: the origin period (nineteenth century–1960s), the formation period (1960s–1990s), the expansion period (1990s–2010s), and the transformation period (2010s–present). In the first two phases, international investment law developed within asymmetrical political and economic contexts and prioritised investor protection through standards such as expropriation and fair and equitable treatment, alongside the emergence of ISDS, while largely neglecting sustainable development –social (labour) and environmental– considerations.

The paper identifies the expansion period as a critical turning point. The rapid proliferation of IIAs and ISDS-based arbitral decisions coincided with growing concerns regarding inconsistent and often investor-favourable interpretations of protection standards, regulatory chill, the system's limited capacity to accommodate public interest objectives, and its silence on investor obligations. These tensions, increasingly articulated by states, international organisations, and civil society actors, created the conditions for a normative reorientation.

The core contribution of the paper lies in its analysis of the transformation period, during which sustainable development has begun to be internalised within IIAs. This shift is reflected, inter alia, in the recalibration or exclusion of protection standards, the explicit recognition of regulatory autonomy, the inclusion of non-lowering of environmental and labour standards clauses, the introduction of investor obligations, and reforms to ISDS, including proposals for permanent adjudicatory mechanisms. While this transformation remains ongoing, the paper argues that sustainable development has emerged as a key –albeit still evolving– transformative force in international investment law.

Umar Oseni

Secretary General, OIC Arbitration Centre

Dispute Prevention and Mitigation in International Investment Law: Recent Treaty and Institutional Trends

The traditional framework of international investment law relies heavily on curative mechanisms — primarily Investor-State Dispute Settlement (ISDS) — to resolve conflicts after they have arisen. However, contemporary challenges, including prolonged timelines, prohibitive costs, and the rigid legal technicalities of adversarial arbitration, highlight the need for more sustainable methods to address grievances before they escalate. This friction has catalysed a significant shift toward dispute prevention and mitigation (DPM). Accordingly, this paper examines this transition in international investment law from reactive, adversarial proceedings toward robust DPM solutions designed to preserve foreign investments. Although non-prescriptive, the recently introduced UNCITRAL Toolkit on Prevention and Mitigation of International Investment Disputes (2025) is poised to significantly improve the management of investor grievances. Concurrently, modern international investment agreements (IIAs) are increasingly incorporating innovative treaty provisions, such as domestic focal points, mandatory joint committees, and investment aftercare mechanisms. Furthermore, this paper argues that these mechanisms have been effectively institutionalized by the Organisation of Islamic Cooperation Arbitration Centre (OIC-AC). Through its DPM solutions introduced in 2024, the OIC-AC provides a neutral platform for both investors and states to mitigate the impact of emerging conflicts during the standard "cooling-off periods" found in Bilateral Investment Treaties (BITs) — a pioneering approach typically deployed once a Notice of Dispute has been served to the host state. Ultimately, this paper concludes that these multi-layered advancements in DPM will not only safeguard state sovereignty but will also preserve vital investor-state relationships and foster a more predictable global investment climate.

Leïla Choukroune

Professor, Global Justice and Rights Research Centre at University of Portsmouth

Global Capitalism's Armed Wing: The other Side of Sanctions and Export Control

With Russia, Israel and Hamas, but also Sudan, Syria, Iran, North Korea or Cuba, economic sanctions repeatedly make the headlines in providing a very clear illustration of the political nature and practice of IEL. Economic sanctions are indeed the expression of an 'economic control for political ends'. They are at the crossroads between economic warfare and international regulation. US-led trade wars, Washington sanctions against Iran, the European Union restrictive measures vis à vis Russia and their nearly twenty packages of sanctions, or the WTO-supported US retaliatory actions against European subsidies to Airbus, illustrate various coercive measures showing the need to approach economic sanctions in an interdisciplinary fashion blending trade and politics. To these sanctions, the practice of exports control adds a new tool in the State's economic arsenal. However, these forms of "peaceful" coercion are not as benign as they seem. They often violate international law when taken unliterally or disproportionately. They bring great harm and, over the years, have clearly revealed lethal. This presentation proposes to unveil the legality of sanctions and export controls to show how they participate to designing an international economic law of warfare serving global capitalism's darkest ambitions.

Tanjina Sharmin

Dr., Monash University

Reforming International Investment Law Protecting Indigenous Rights in Conflict: Integrating International Humanitarian and Human Rights Law

The ongoing conflict involving the United States (US), Israel, and Iran, including Iranian retaliatory attacks on US bases and oil facilities in Gulf countries, has heightened concerns over control of strategic energy resources. Shortly before the escalation of tensions in the Middle East, the United States intervened militarily in Venezuela and captured President Nicolás Maduro, enabling it to exert significant influence over the country's oil sector. The intervention appears linked to securing alternative energy supplies in anticipation of possible disruptions to global oil flows, including the potential closure of the Strait of Hormuz. As the broader conflict evolves, the possibility that external powers may control or occupy resourcerich territories raises important legal questions about the governance of natural resources located on Indigenous lands. Because natural resource extraction frequently attracts foreign investment and often takes place in Indigenous territories, these developments highlight the intersection between International Investment Law (IIL), International Human Rights Law (IHRL), and International Humanitarian Law (IHL). This article examines whether Indigenous rights during and after conflict could be better protected if IIL, through International Investment Agreements (IIAs) and Investor–State Dispute Settlement (ISDS), more fully integrates human rights and humanitarian law principles.

The Venezuelan situation illustrates a scenario where a host state formally remains sovereign while foreign actors effectively control resource extraction. Under Article 73 of the Vienna Convention on the Law of Treaties, armed conflict does not automatically terminate treaties. Although host states may invoke Articles 61 or 62 of the VCLT to challenge treaty obligations, these provisions set a high threshold and rarely succeed. Consequently, existing IIAs are likely to remain operative even in situations of geopolitical disruption. This is particularly concerning where Indigenous territories have already been affected by illegal mining, violence, and environmental harm.

Unlike Venezuela, ongoing conflicts may also produce situations of military occupation. Past disputes demonstrate how occupation can raise questions about the applicability of IIAs. For example, Ukrainian investors-initiated arbitration against Russia under the Russia-Ukraine Bilateral Investment Treaty for damages to investments in Crimea following its occupation. Some scholars argue that a dynamic interpretation of Article 43 of the Hague Regulations of 1907 requires occupying powers to respect the legal framework of the occupied territory, including IIAs. If so, reforming IIAs and ISDS to incorporate stronger protections for Indigenous peoples, and allowing their participation in investor-state proceedings, may help safeguard Indigenous rights during and after an armed conflict or war.

Chosen Udorji

Dr., University of Portsmouth

Proxy Warfare and Economic Constraint: Rethinking Development in International Economic Law

This paper interrogates the relationship between proxy warfare and economic development within the framework of international economic law (IEL), arguing that prevailing analyses of underdevelopment overlook the structural impact of externally driven armed conflicts. While IEL traditionally focuses on barriers such as investment risk, debt conditionalities, and unequal trade relations, it insufficiently accounts for the economic consequences of foreign-backed proxy wars and the global arms trade. The paper advances the argument that the engagement of proxy warfare by Western powers in developing countries constitutes a form of economic intervention that systematically undermines economic freedom. Proxy conflicts destabilise markets, destroy productive infrastructure, deter long-term investment, and entrench cycles of dependency on external financial assistance. These dynamics not only exacerbate existing inequalities but also reproduce conditions that IEL purports to address, revealing a critical blind spot in its analytical and normative frameworks. By situating proxy warfare within the broader architecture of global economic governance, the paper reframes armed conflict as an economic variable rather than an externality. It demonstrates how proxy warfare and the absence of its effective regulation contribute to persistent underdevelopment, particularly in post-colonial contexts. In doing so, the paper engages with debates on decolonising IEL and challenges the discipline to confront how security practices are embedded within, and constitutive of, the global economic order. Ultimately, the paper calls for a reconceptualisation of IEL that integrates security, conflict, and economic justice, arguing that meaningful development cannot be achieved without addressing the economic effects of proxy warfare.

Hilal Elver

Prof. Dr., University of California, Santa Barbara

Reflections on the Gulf War: Is a New Food Crisis at the Door?

In this era of globalization, where our lives are deeply interconnected, facing a global food crisis every decade is hardly unexpected. During the Covid-19 pandemic even the world's strongest economies were devastated from broken global supply chains. The Russia–Ukraine War created the prospect of a new food crisis, as the broader Black Sea region has been central to global grain and fertilizer production and trade. The impact of the war has been most severely felt by food-insecure countries stretching from the Middle East to Africa.

The most recent war against Iran, there has occurred a new catastrophic event, as the Strait of Hourmuz traffic has curtailed energy and food trade. Gulf countries are no longer merely exporters of oil and natural gas. Through major investments in the petro-chemical sector, they have become powerful global centers that effectively control modern agriculture's dependence on fossil fuels. Any instability in this region potentially caused a food crisis that is more serious than in previous crises. The effects of the Iran War have been devastating for countries that were already experiencing food insecurity. With the continuation of geopolitical uncertainty

a major food crisis will impact dinner tables in 2027 and beyond. Fertilizer demand is peaking and time is running short. This problem affects producers and importers everywhere. Producers are already burdened by climate change, global economic instability, large-scale domestic poverty, and rising costs caused by wars and political chaos. It is also relevant that mega agri-food corporations are hedging against future potential risks by increasing food prices higher to offset the disruptive effects of anticipated crises.

The question before the world is what must be done to prevent food crises? We must loosen the deep dependence linking our food systems to fossil fuels. Instead, we advocate agroecological methods based on natural fertilizers, crop diversity, soil health, careful water use, and systems that prioritize local and national sufficiency and resilience over global dependence while integrating human rights and social justice into agricultural policies. To do that, we should critically evaluate current global economic order in relation to global food systems. Current global food systems support production-oriented agricultural policy, trade, finance, and consolidated corporate power. International Economic Law (IEL) regulates this approach and treats nature and land as economic goods. This structural background has not been able to create equitable and just world order, solve hunger and poverty problem, protect people from coming food crises, let alone stop ecological devastation.

Giovanni Dall'Agnola

PhD Candidate, Graduate Institute of International and Development Studies

Responsibilising Private Actors for Food Systems Transformation: Preferential Tariffs for Sustainable Agri-Food Products in PTAs

In a globalised world where food systems are highly interdependent, trade law can be decisive in tackling the unprecedented sustainability challenges of the agri-food sector. Historically, states have pursued sustainability via cooperation-oriented chapters in preferential trade agreements (PTAs). Recently, however, some states have gone beyond intergovernmental cooperation by introducing sustainability conditionalities through tariff preferences in PTAs to 'visibilise' and hold private actors accountable for achieving sustainable outcomes.

The paper analyses the only three PTAs worldwide tying preferential tariffs for agri-food products to sustainability requirements, namely: the European Union (EU)-Mercosur PTA, granting preferential tariffs on EU-imported eggs produced according to EU-equivalent hen-welfare standards; the EU-New Zealand PTA, granting a tariff-rate quota to EU-imported beef produced according to New Zealand cattle-welfare standards; and the European Free Trade Association (EFTA)-Indonesia PTA, granting preferential tariffs on Swiss-imported palm oil certified sustainable by third-party certification bodies.

The paper analyses each PTA's potential, in terms of effectiveness and legitimacy, to hold private actors accountable and advance sustainability in agri-food value chains. Each PTA rests on a distinct governance model raising effectiveness and legitimacy concerns: the EU-Mercosur PTA relies on importing-party standards, the EU-New Zealand PTA on exporting-country standards, and the EFTA-Indonesia PTA on private standards.

The paper finds that (i) by limiting coverage to products imported in small volumes, the EU and EFTA respond to citizens' sustainability concerns through largely symbolic measures; (ii) sustainability requirements leave unaddressed several social and environmental harms associated with the covered products; (iii) certification models exhibit weaknesses that may undermine the conditionalities' implementation, including fraud risks and compliance barriers for small farmers; and (iv) each governance model raises challenges, including allegations of regulatory unilateralism, limited responsiveness to local production practices, weak impacts on sustainability improvements, opacity in enforcement, privatisation of norm-setting and accountability, and fragmentation and competition among standards.

Richard Falk

Emeritus Professor, Princeton University

Shifting Contours of Industrial and Finance Capital in Age of Turbulence

The main thesis of my presentation is that considerations of relative profitability in Western economies led to a shift in emphasis away from industrial production causing a variety of adverse consequences . The basic motivation of increase profit margins was to decrease rising costs associated with territorial priorities of satisfying workers and increasing environmental and safety protection, and retirement plans. Shifting investment and production undertakings to finance capital involved a deterritorialized patterns of investment in markets where wages were low, organized labor was weak or non-existent, yet skilled, and governmental regulation at a minimum.

The effect of this shift was to weaken working class leverage in shaping the welfare agendas of the state. The United States was the extreme case of financialization with widening income and wealth gaps of inequality between the ultra-rich and the overall citizenry. Other factors intensified this condition, accentuating the transformation of state/society relations. The most important developments were associated with the hugely profitable digital economy associated with the Internet, and the so-called 'information economy' in which the extraordinary levels of capital accumulation were associated with the development of a combination of software and hardware, with the former involving non-industrial investment and the hardware associated with the global search for skilled lowest cost production. A further element in this overall shift was an increase in private services of all kinds, linked to a reduced pressure on governments to provide social security, health, housing, and public goods in general.

There was also an ideological dimension, given content by a serious movement among the billionaire oligarchs to create political anti-immigrant movements, promote religiously based evangelical outlooks that dismissed the social gospel of aid for the poor, and giving unconditional blessings to those who were rewarded by market forces. These movements in the West,

relying on interpretations of the Cold War outcomes that stressed the victory of capitalism and free markets over socialism leading to the regressive reshaping of political democracies in the West. This approach also favored the militarization of governmental bureaucracies and expanding influence by private sector arms producers, especially in the US. The spread of capitalist interests in this time of financialization brought profits to this private sector, inducing interventions in foreign countries, state building projects, exaggerated security threats, s0-called 'disaster capitalism,' along with the maintenance of a global network of military bases.

The turbulence that has resulted from financialization has also privileged short-term private interests in raising profits while reducing pressures for multilateral cooperative arrangements dedicated to the public good in such critical areas as climate change, ecological resilience, and humane migratory flows. The political outcomes vary from country to country, but the broader trends involve the rise of plutocracy at the expense of democracy, and the prioritizing of short-term profitability over longer term social equity and ecological resilience. The focus is on the United States because of its role in establishing the main structures and practices that have led to recurrent warfare, ultra-right political movements, and the impoverishment of lower classes, the squeezing of the middle classes, and the grandiose enrichment of a tiny upper class. International economic law is evolving in ways that reflect this global setting as the counter-movements of the BRICS and Chinese development coalitions.

Surya P. Subedi

Professor, University of Leeds

Balancing Private Rights with Public Interests in International Investment Law

This paper will address the challenge of balancing private rights with public interests in contemporary international investment law. Traditionally, the regime has emphasized the protection of foreign investors through substantive standards such as fair and equitable treatment, protection against expropriation, and access to investor–state dispute settlement (ISDS). These protections are designed to reduce political risk and encourage cross-border investment by safeguarding investors' legitimate expectations. However, expansive interpretations of these standards have sometimes been criticized for constraining states' regulatory autonomy, particularly when public policy measures—such as environmental protection, public health regulation, or financial stability reforms—negatively affect investor interests.

In response, international investment law has increasingly sought to recalibrate this balance to better accommodate public interests. Recent treaty practice reflects a clearer articulation of states' right to regulate, often through explicit clauses affirming policy space or narrowing the scope of investor protections. Arbitral tribunals, too, have shown greater sensitivity to public objectives by applying proportionality analysis and contextual interpretations of treaty standards. This evolution suggests a gradual shift from a purely investor-centric system toward a more nuanced framework that recognizes both the importance of protecting private rights and the legitimacy of state action in pursuit of societal goals. This paper will focus on these issues and highlight recent trends in both state practice and case law.

Asif H. Qureshi

Professor, Peking University School of Transnational Law

The Challenges of the Impact of US/China Rivalry on the Development of the International Economic Order

International focus on the development of the international economic order (IEO) has lately been captured by the US/China rivalry in international economic relations. There has been a disruption in the functioning of the IEO. There has been a displacement of the voice of the South. There has been an undermining of the pursuit of international community goals as they concern all its stakeholders. Both the architecture of international governance and the colour and shape of international goals are being reconstructed through the skewed lenses of this great power economic rivalry. The multilateral economic institutions have failed to formulate the issues arising from the rivalry —- so as to set them in the wider context of their mandate. In fact, they have themselves become the victims of the collateral damage from this 'war amongst the mighty' —- indeed have become the battle ground for the rivals. Could there however be here the possibility of a metamorphosis that catapults the IEO in a more positive direction.

This canvass of course presupposes answers to certain underlying questions. What precisely is the rivalry? Has it resulted in a capture or a capitulation? What is the circumference of this US/China rivalry capture? What is the nature of the disruption in the functioning of the IEO? How has the voice of the South been displaced? Which parts of the South have been so affected? Might it have been strengthened and/or some parts thereof? To what extent are the goals of the international community as a whole different from those the subject of tensions amongst the rivals? To what extent are important international goals being cast in the shadows —- in the supremacy race as between the two rivals? In this time of rupture in the functioning of the IEO and a consequence of it how will the dice of the constitution of the IEO and its different goals fall? How should this fall be configured? When the world was divided between former imperial masters and newly independent States a call for a New International Economic Order was generated —- generating a discourse around TWAIL (Third World Approaches to International Law). Does this binary victim centred discourse need to the reconfigured to the complexities and nuances of the existing state of the IEO?

And finally, is this rivalry only of an economic nature or does it have a geopolitical character to it. Does the mixed economic and non-economic nature of the rivalry further complicate the measure and consequences of the impact on the IEO?

Yane Svetiev

Professor, University of Sydney

Transnational Peer Reviews: The Architecture of Convergence and Trust in International Economic Law

The paper draws on three case studies of transnational regulatory forums where policymakers, in the aftermath of crises, identified the goal of strengthening mutual trust in national regulatory frameworks in order to avoid negative cross-border spillovers while benefitting from integrated financial markets. One way to engender cross-border trust is to promulgate common binding legal rules, while also ensuring their harmonised application. But even in the absence of any formal legal instruments, all three forums we study formalised – or strengthened – mutual evaluations through peer reviews ostensibly to verify the domestic implementation of transnational norms and to assess their application in practice. Over time, all three peer review mechanisms have moved away from the focus on verifying rule-implementation. In a first evolution, in all three settings, peer review seeks to engender technocratic trust by ensuring that local regulators are independent, appropriately resourced and that they adopt appropriate regulatory templates. But even to assess such criteria, transnational peer reviewers have had to engage more deeply with the local context of reviewed jurisdictions. As such, a second evolution is to enhance engagement beyond technocratic actors to include public and private stakeholders. Such evolution of the peer review mechanisms across three different settings is driven by the apparent recognition that legal rules, technocratic proxies and "one-size-fits-all" regulatory templates are insufficient to engender trust. Instead, peer review in such settings involves continuous mutual observation of the capability and probity of national regulators and engagement with other local actors. Through such engagement, transnational peer reviews may also enhance local actors' capacity to understand and contest decisions of national regulators as well as transnational standards and recommended practices.

Wei-Chung Lin

Associate Professor, National Chung Cheng University, Taiwan

Holding Climate Finance to Account: Reforming the Accountability Mechanisms of Private Commercial Banks

In recent decades, multilateral development banks (MDBs) have increasingly focused their attention on the social and environmental performance of their supported project activities. MDBs have adopted their safeguard policies elaborating on the steps MDBs should follow in managing potential risks and impacts of their funded projects. The fulfillment of these requirements is strengthened by the independent accountability mechanisms (IAMs) established within MDBs, which are mandated to examine whether MDBs' project finance operations are in compliance with safeguard policies.

However, similar development has not been seen in private commercial banks (PCBs) when undertaking project activities. For those PCBs participated as Equator Principles Financial Institutions (EPFIs), although they have an obligation to set up project-level grievance mechanisms for those affected to air their concerns, there is still lack of an EPFI-level IAM to examine whether their project activities have complied with the Equator Principles. For non-EPFI PCBs, the fact that their project activities can also result in similar risks and impacts signifies the importance of establishing some form of supervision to hold these PCBs accountable for their operations.

According to the statistics of the Climate Policy Initiative, global climate finance has reached USD 1.9 trillion in 2023, and 66% of climate finance are contributed by the private sector. With the significant increase of climate finance, it becomes even more imperative to address the abovementioned issue. Consequently, this paper evaluates the extent to which climate accountability of PCBs can be better enhanced. It firstly considers the models MDBs have adopted to promote their accountability towards the public. This is followed by an examination on the deficiencies in the current system to hold PCBs accountable. Furthermore, this paper submits proposals for reforming the accountability mechanisms of PBCs, so that financial resources can be mobilised from PCBs for achieving climate goals in a sustainable manner.

Julia Wachowicz

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Beyond Profit Maximisation: Rethinking Investment Fund Regulation through an Ethical Lens

Investment funds have become central actors in the global financial system, managing tens of trillions in assets and playing a decisive role in capital allocation and economic development. At the same time, their growing influence raises pressing questions about their human rights and environmental impact. While sustainable investment funds, particularly in the European Union, have expanded rapidly under frameworks such as the SFDR and the EU Taxonomy, the legal foundations governing their broader responsibilities remain fragmented and conceptually unclear. Moreover, the recent US-led ESG backlash and the corresponding regulatory retreat have introduced additional uncertainty into the trajectory of sustainable finance.

This paper challenges the traditional assumption that investment funds are bound exclusively to profit maximisation. Drawing on corporate social responsibility (CSR) and business and human rights (BHR) scholarship, it explores whether and how investment funds can integrate social and environmental considerations without undermining their economic function. Particular attention is given to structural and legal ambiguities, including the frequent lack of legal personality and resulting gaps in liability for harm to third parties. These reflections are grounded in the historical insight that early forms of pooled investment, such as the financing of Columbus's voyages, often had far-reaching and devastating consequences, raising the question of whether embedding ethical considerations in investment decision-making could produce outcomes that withstand the scrutiny of future generations.

Adopting an interdisciplinary and transnational approach, the paper critically evaluates existing regulatory tools, especially disclosure-based regimes and soft law, and highlights risks of greenwashing, regulatory arbitrage, and unintended extraterritorial effects on the Global South. The paper ultimately argues for a harmonised, practice-oriented liability framework that reconciles efficiency with ethical considerations through "less but hard law." In doing so, it advances a more coherent and sustainable vision of financial markets aligned with issues faced by contemporary society.

Pınar Artıran

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Strategic Autonomy vs Multilateralism: WTO Compatibility of "Made in Europe" under the Industrial Accelerator Act

The EU's emerging "Made in Europe" initiative and the publication of "Industrial Accelerator Act (IAA)" in March 2026, advancing industrial autarky by way of providing preferential treatment to domestic products through public procurement, subsidy schemes and regulations, beg the question of compatibility of local content requirements (LCRs) with WTO law. Since the EU and notably other WTO Members pursue strategic autonomy across technology, defence and critical raw material supply chains, various legislations involving LCRs increasingly condition market access, public funding and regulatory advantages on the use of local-origin inputs and manufacturing capacity.

This paper evaluates the compatibility of those measures with National Treatment (NT) principle under Article III:4 of the GATT 1994, Agreement on Subsidies and Countervailing Measures and Agreement on Trade-Related Investment Measures (TRIMs). The analysis focuses by way of example, on the EU IAA's binding minimum shares of EU-origin content for strategic sectors. The paper takes the view that by conditioning market access and fiscal incentives on the use of domestic components, IAA is likely to face a significant scrutiny at multilateral level for a prima facie violation of NT principle, which prohibits "less favourable treatment" for imported goods. While the EU may invoke various defences available in the WTO legal texts, WTO Panels and the Appellate Body have consistently opined that origin-neutral justifications cannot rescue measures whose structure and design inherently disadvantage imported products. In this respect, the paper also examines the WTO compatibility of the reciprocal exclusion of certain third countries under the IAA's "inverted origin" mechanism which treats partners under the Government Procurement Act and Regional Trade Agreements as equivalent to EU origin. This paper concludes that the case of LCRs in "Made in Europe" scheme displays the inherent tension between the existing rules-based multilateral trading system and the WTO Members' increasing quest for self-sufficiency.

Ali Abusedra

Dr., Legal Consultant and Director of the London Foundation for International Law

From Fragmentation to Connectivity: SEZs as Platforms for International Trade Cooperation and Economic Governance

This presentation examines the evolving role of Special Economic Zones (SEZs) as instruments of international trade cooperation and economic governance within an increasingly fragmented global order. As geopolitical rivalry, sanctions regimes, economic nationalism, supply-chain disruptions, and the restructuring of global trade networks reshape the international economy, SEZs are no longer functioning solely as export-promotion mechanisms; rather, they are emerging as strategic legal and institutional platforms for trade facilitation, customs coordination, infrastructure connectivity, cross-border investment, and participation in regional and global value chains.

The paper places particular emphasis on the trade law dimensions of SEZs, analyzing how specialized regulatory frameworks, customs arrangements, investment protections, and trade facilitation measures enable SEZs to operate as flexible spaces of economic integration within the broader framework of international economic law. It further explores how SEZs increasingly support regional trade connectivity through transnational economic corridors, logistics networks, and industrial cooperation initiatives that seek to preserve economic interdependence despite the growing fragmentation of globalization.

Drawing on comparative experiences such as the China–Pakistan Economic Corridor and Morocco–China industrial cooperation initiatives, the paper highlights how international partnerships, sovereign guarantees, trade-oriented infrastructure, and specialized legal frameworks contribute to successful SEZ development and cross-border economic integration. Libya is examined as a case study demonstrating how strategically designed SEZs may function as legal and institutional gateways connecting Mediterranean, African, and international markets through trade facilitation, logistics integration, and investment cooperation.

The presentation argues that, within a fractured global order increasingly characterized by unilateralism and competing economic blocs, SEZs may serve as adaptable legal architectures capable of reconciling national sovereignty with international trade integration, while enhancing economic resilience, supply-chain diversification, and regional connectivity within contemporary international economic law.

Marc Oliver Heim

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Strategic Autonomy and the Geoeconomics of Subsidies: The EU's Supranational Response to WTO Gridlock

The contemporary international economic order is increasingly characterised by fragmentation, competing economic models, and normative contestation. Rising powers operating under distinct political-economic systems—most notably China—combined with the invocation of national security exceptions and the paralysis of multilateral dispute settlement, illustrate the structural tensions confronting global trade governance. The regulation of state intervention through cross-border subsidies has therefore become one of the most contested issues in contemporary international economic law.

This paper presents "open strategic autonomy" as an emerging supranational framework for the European Union's external economic governance. It argues that the increasing politicisation of EU trade defence instruments and the emergence of new level playing field mechanisms, such as the Foreign Subsidies Regulation (FSR), represent a legal innovation designed to address distortions created by cross-border state subsidies within the internal market. By complementing the multilateral subsidy regime under the WTO Agreement on Subsidies and Countervailing Measures (ASCM) with autonomous supranational enforcement by the European Commission, the EU constructs a novel regulatory architecture. This framework seeks to balance the Union's commitment to international law—enshrined in Articles 3(5) and 21 TEU—with the need for greater protection against market distortions. Through doctrinal analysis of the ASCM and the relevant EU legal framework, coupled with emerging enforcement practice—including WTO dispute DS616 and the European Commission's Nuctech investigation—the paper critically evaluates compliance with international law and assesses whether this evolving toolkit represents a feasible response to the constraints of WTO gridlock or instead constitutes a reintroduction of protectionism through regulatory means. The paper situates the EU approach within geoeconomic constitutionalism, illustrating how regional actors develop new regulatory instruments to address structural gaps in the global trade regime and adapt external economic governance to an increasingly fractured order.

Chinonso Anozie

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The Energy Sanctions Trap: Why Legal Remedies Fail and Contract Innovation Matters

The United States' imposition of unilateral energy related sanctions disrupts international energy contracts. They impose a stark dilemma on energy companies with contractual obligations: comply with U.S. energy sanctions law and breach their foreign contracts or honor their contractual obligations and face penalties at home. The prevailing presumption suggests an easy escape route—that parties can invoke force majeure, impossibility, frustration, or illegality to extricate themselves from these contracts without consequence.

This Article challenges that presumption. It argues that, contrary to the normative claim, these common law doctrines are often weaker than commonly believed. Through analysis of recent cases from Lamesa to MUR Shipping, it demonstrates that these traditional escape valves consistently fail, leaving U.S. energy companies trapped between irreconcilable obligations: breach their contracts or violate sanctions law.

This Article argues that private ordering through sophisticated contract design, rather than relying on inadequate common law doctrines, offers the only viable path for protecting commercial interests. The stakes are clear: without contractual hedging, the energy related sanctions hemorrhage investments, cede global market share to competitors, and earn reputations as unreliable partners—ultimately undermining the very national interests that sanctions purport to advance.

The Article makes four contributions to the scholarship on energy sanctions. First, it maps how U.S. energy-related sanctions systematically disrupt international energy contracts. Second, it exposes the doctrinal failure of common law remedies, demonstrating how foreign courts routinely reject sanctions as grounds for contract discharge while demanding "reasonable endeavors" that themselves contravene the sanctions. Third, it reveals how the dominance of the U.S. financial system enables extraterritorial enforcement despite widespread international opposition to the legality of sanctions. Fourth, it offers concrete solutions through "contractual hedging"—innovative drafting strategies, including bifurcated governing-law provisions, sanctions-linked derivatives, and alternative performance mechanisms.

Onur Başol

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Justiciability and Access to Courts in Economic Sanctions Cases Across Diverse International Judicial Mechanisms

Current scholarship on economic sanctions increasingly examines the legality of economic sanctions and substantive legal standards applied by courts. However, there is a less explored question needs to be answered prior: where and under what conditions states can challenge sanctions? This paper will investigate how the fragmentation of international law shapes justiciability and access to judicial review for states affected by economic sanctions.

Through systematic analysis of standing rules, security exceptions, political question doctrines, jurisdictional limitations, and procedural barriers across multiple judicial forums particularly the International Court of Justice, World Trade Organisation and ICSID, this paper demonstrates that fragmentation creates a profoundly significant landscape of justiciability. Legal designs and competences of diverse legal forums may lead to different outcomes of legal challenges.

This paper will argue that fragmented international law and fractured legal order play different roles in access to judicial review of economic sanctions. The absence of a mandatory and general dispute resolution mechanism makes it difficult to establish a broad and comprehensive framework for the judicial review of economic sanctions, and leads to certain issues remaining outside the scope of review. However, allowing each mechanism to review economic sanctions within its own area of expertise and with its own specific remedial capabilities, rather than holistically, ensures more effective redress, leaves room for alternative judicial review mechanisms to protect the rights of individuals and legal entities, and reduces political pressure on the courts.

The paper positions it as constitutive of access-to-justice problems and examines whether recent case-law might mitigate or entrench these fragmented access barriers, with implications for the legitimacy of sanctions regimes and the right to an effective remedy in international law.

Alia Yasmin Jawad

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Selective Economic Coercion: EU Sanctions, Trade, and Reconstruction Law in Ukraine and Gaza

The current work examines the European Union's use of economic legal instruments in response to armed conflict, focusing on sanctions, trade measures, and reconstruction frameworks applied specifically to the cases of Ukraine and Gaza. While international economic law is often presented as a rules-based and technocratic domain, the paper explores how its application in conflict settings reflects a fragmented legal order in which economic coercion operates unevenly. Drawing on EU sanctions regimes, trade preferences and reconstruction-related legal commitments, the analysis compares the deployment of similar instruments across the two contexts. In the case of Ukraine, economic measures are articulated as mechanisms of enforcement, solidarity, and post-conflict recovery grounded in international legal norms. By contrast, in Gaza, the same economic instruments seem more limited, fragmented, and predominantly framed through humanitarian assistance, despite persistent and well-documented violations of international law.

In this context, the assessment situates this divergence within broader debates on the weaponisation of interdependence and the role of international economic law in periods of geopolitical contestation. It suggests that the differential mobilisation of economic legality reflects not only political discretion, but also structural features of international economic law that allow normative commitments to be mediated through strategic interest and alignment. By offering a comparative analysis of Ukraine and Gaza, the paper contributes to critical discussions on international economic law in a fractured global order. It asks whether existing legal frameworks are capable of constraining the selective use of economic coercion, or whether they risk accommodating practices that undermine consistency, accountability, and the promise of a rules-based economic order.

Attila Novák

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Weaponization of Externally Held State Assets: Legality of Sanctions against State Property under International Investment Law

Central banks and other state entities often hold a portion of their assets abroad. This practice follows a specific pattern influenced by the functioning of the global financial system, thereby fostering interdependence among the involved states. However, these assets are also the most common targets for economic sanctions, such as freezing or unconsented management, imposed by the host state. Such measures against extraterritorial state property may violate various rules of international law, such as sovereign immunity or the principle of non-intervention. However, the general objective of this paper is to discuss in a comprehensive manner t

he substantial protection that international investment law (IIL) may offer to state property when it is subject to measures by host States that constrain its discretionary disposal.

To this end, the paper will provide a brief overview of relevant practice and concepts, while its central points will be structured around three interrelated aspects: the State entities implicated, the nature of the assets concerned, and the specific constraining measures at issue.

On the first aspect, it will be considered whether State entities that hold extraterritorial State assets in the performance of their functions could be considered investors under IIL. This point also requires an inquiry about the nature of the act of 'outplacing and holding' sovereign assets abroad. The second aspect concerns whether extraterritorial State assets could be considered an investment under IIL and, if so, under what conditions. Third, the paper will also assess the (non)compliance of economic sanctions targeting extraterritorial State property with the standards of protection afforded to foreign investments under customary international law and international investment agreements. In this regard, it will also be considered whether such practices could fall within one of the exceptions foreseen in international investment agreements, which may remedy the violation of the standard of treatment.

Yusuf Çalışkan

Professor, Istanbul Medeniyet University

UNIDROIT's Recent Work on Corporate Sustainability

The International Institute for the Unification of Private Law (UNIDROIT) is an essential international organization for the development of international commercial law. This organization has conducted varied international studies since its establishment, and its work has contributed significantly in both theory and practice to the development of private law. In particular, in a fractured global order characterized by regulatory fragmentation and enforcement gaps in traditional public international law, the UNIDROIT provides essential global instruments to create legal coherence. By "contractualizing" public policy goals into enforceable private law obligations, UNIDROIT's work serves as a bridge, ensuring that sustainability and human rights standards are effectively operationalized across diverse jurisdiction.

This study will examine UNIDROIT's work in relation to sustainable development and human right standards. The first work is the project on "Corporate Sustainability Due Diligence in Global Value Chains". This project serves several critical functions in bridging the gap between aspirational international standards and the commercial reality of global trade. The second work is the project on "International Investment Contracts". This initiative seeks to bridge legal gaps by applying the UNIDROIT Principles of International Commercial Contracts to global investment relationships while addressing modern concerns like sustainability and corporate social responsibility.

Lyna Maaziz

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Economic Cooperation in ASEAN And Human Rights: Ensuring the Respect, The Promotion, And the Protection of Fundamental Rights?

This article examines whether economic cooperation within the Association of Southeast Asian Nations (ASEAN) constitutes a meaningful driver of the respect, promotion, and protection of human rights. Framed within the broader project of ASEAN community-building, it questions the relationship between economic integration and the consolidation of a shared internal identity grounded in fundamental values.

While the establishment of the ASEAN Economic Community reflects an ambition to foster cohesion through market integration, the extent to which this process embeds human rights norms remains uncertain.

Economic integration has come in waves, starting with the establishment of a free trade area in 1992, followed by the launch of the Economic Community in 2015 through the creation of a single market for goods and services, facilitating trade and the free movement of capital and certain skilled workers. At this stage, it is hard to see where human rights fit into the picture.

The analysis distinguishes between three dimensions of human rights implementation: respect (compliance with existing norms), promotion (discursive and normative encouragement), and protection (institutional safeguarding mechanisms). Through a close reading of key regional economic instruments – including the ASEAN Trade in Goods Agreement (ATIGA), the ASEAN Trade in Services Agreement (ATISA), and the ASEAN Comprehensive Investment Agreement (ACIA) – the article demonstrates that human rights considerations are largely absent from binding obligations. Individuals appear primarily within general exception clauses, revealing a minimal and indirect engagement with fundamental rights.

Comparative insights drawn from human rights clauses in non-ASEAN agreements such as the Canada-EU Comprehensive Economic and Trade Agreement (CETA), the TPP and other "new generation" trade frameworks highlight the relative underdevelopment of rights-based provisions in ASEAN economic governance. While ASEAN's foundational texts, notably the ASEAN Charter, formally affirm commitments to human rights, these principles are not operationalized within the economic pillar.

The article concludes that, despite contributing to regional cohesion, ASEAN economic cooperation falls short of functioning as a substantive lever for human rights implementation. Structural factors – including the primacy of economic objectives, consensus-based decision-making, and the diversity of national approaches to rights – limit normative convergence. As such, economic cooperation in ASEAN remains largely disconnected from the effective integration of human rights standards.

Bilgesu Çayır Erdoğan

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The Privatization of Accountability: CSR as a Substitutive Mechanism in the Regulation of Private Military and Security Companies (PMSCs)

The rapid expansion of the Private Military and Security Company (PMSC)'s industry has surpassed the capacity of traditional international legal frameworks, resulting in a governance gap within conflict-affected environments. In response, the industry has adopted Corporate Social Responsibility (CSR) principles, particularly through multi-stakeholder initiatives such as the International Code of Conduct (ICoC). Although frequently presented as a progressive solution to regulatory deficiencies, the application of CSR to PMSCs primarily operates as a substitutive mechanism. It serves as a strategic tool of regulatory capture intended to pre-empt and displace the development of binding international treaties.

An examination of the normative trajectory of the Montreux Document and the subsequent shift toward voluntary self-regulation demonstrates that soft law ethical standards enable PMSCs to determine the boundaries of their own accountability. This transition results in two significant disadvantages. First, it facilitates epistemic capture, in which the language of human rights is reoriented to prioritize corporate due diligence processes over enforceable victim reparations. Second, it provides states with a deniability shield, permitting the outsourcing of moral and legal responsibilities for military operations to private actors governed by opaque, non-binding codes.

The prevailing CSR-centric model not only fails to supplement international law but also actively impedes it. By institutionalizing voluntary compliance as the normative standard, the industry undermines initiatives to establish a comprehensive United Nations treaty on PMSCs. Unless CSR is disentangled from the broader regulatory agenda and reconstituted within a framework of mandatory judicial oversight, it will continue to function as a sophisticated mechanism for shielding private military actors from the reach of international criminal and human rights law.

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