In recent decades the classical distinction between trade and investment law has experienced a sudden blurring. One perceptible symbol of this blurring is the trend towards convergence in a number of adjudicative practices, not only in the form of parallel litigations under both regimes, as demonstrated in the disputes over softwood lumber, sugar/sweetener and tobaccos, but also the jurisprudential borrowing that occurs when treaty obligations previously considered in one arena fall to be inspected in the other. At the institutional front, the mounting quest for reform and remodeling of the Investor-State Dispute Settlement (ISDS) system has primarily revolved around the modalities developed in trade adjudication, e.g. the add-on of the appeals mechanism and the creation of a permanent investment tribunal. Scholars and practitioners have noticed the convergence and started searching for the elements and reasons underpinning such phenomena, their theoretic foundation as well as empirical impact. Among others, the book *The WTO and International Investment Law: Converging Systems* authored by Jürgen Kurtz is the first scholarship, at least to my knowledge, that addresses this issue in the most comprehensive manner with specific focus on the systemic implications.

As the point of departure, Kurtz identifies five ‘convergence factors’ that push together the two sub-disciplines of international economic law: 1) common legal terrain and shared subject matters of regulation; 2) overlapped jurisdiction and parallel litigations; 3) contemporary economic reality and the increasing inter-dependence between cross-border trade and investment; 4) cross-fertilization of jurisprudence; and 5) sociological movement of scholars, practitioners and adjudicators across the two fields (pp. 10–20). As opposed to the model of pure pluralist premise and that of full convergence between trade and investment, discussion in this book pursues a distinct hypothesis that adopts the metaphor of a pair of congruent geometrical helices with the
same axis. It is argued that the twin strands of international economic law are partly constituted by and will increasingly cohere around the unifying core; and the common telos uniting both systems is the fundamental promise to extend and safeguard competitive opportunities to foreign traders, service providers and investors (p. 24).

The book starts with a historical review of the evolution of both systems, identifying their original unification, contingent reasons for the partial separation and contemporary economic and political factors that are driving them together again. With the aim of uncovering existing uses and the potential functions of WTO law in investment arbitration and vice versa, the historiography is followed by in-depth analysis on three substantive commonalities shared between trade and investment regulation, namely national treatment, rational regulation, and treaty flexibilities in pursuit of public policy goals. During the evaluation of how cross-fertilization of jurisprudence has occurred to date, the book supplements the focus on acts of state parties in framing their treaty commitments with careful attention to the role of tribunals that exercise the authority delegated to adjudge on those commitments. The comparative methodology employed pays particular attention to the variance and divergence between the systems, with ample analytical focus upon the misuse and incorrect reading of external jurisprudence, as well as the boundaries and limitations of the cross-fertilization exercise.

In the final chapter of the book, discussion moves on to the procedural side and addresses the means by which conflicts and disagreements are initiated and resolved, i.e. the dispute settlement mechanism. Similar to the assessment on substantive commonalities, this chapter seeks to disclose a hidden parallel in the evolutorial pathways between the two systems with mindful consideration on their difference and divergence. Based on the analysis of the problems at play in GATT-era adjudication and the resulting eroding levels of state confidence, the author identifies the potential lessons to be learnt from the WTO experience and concludes the chapter by exploring and evaluating three key reform models for the ISDS system.

There is definitely much to learn from the rich and wide-ranging studies enclosed in this book, which plainly discloses the author’s profound understanding of international economic governance in theoretical, empirical and jurisprudential terms. However, for the purpose of book review, it might be useful to point out issues and questions that are of relevance to the topic but nevertheless not yet explored, or explored fully, in the current discourse. The first one refers to the possible role and function of the WTO Agreement on Technical Barriers to Trade (TBT Agreement) when discussing system convergence between trade and investment. Arguably, reflections on the TBT