Corporations present international lawyers with a unique challenge, namely how to fit them into the complex tapestry of existing international legal rules and concepts. One thing seems clear, hard and fast rules will not do: corporations are ‘plainly hybrids … they are best approached by looking at the ways in which [they] function in particular contexts’. Long gone are the days of neat distinctions, if there ever were any, between corporations operating for profit within the ‘private sphere’ and state-owned companies providing public services. The twin trends of liberalization and privatization have muddied the waters. States increasingly delegate functions to corporate actors in the fields of infrastructure, development, energy production and so on. Through such delegation, States may use corporate entities as their ‘long arm’ with the intent to shield themselves from the responsibility that attaches under international law to the commission of an internationally wrongful act vis-à-vis another State, or an investor. The key question then is whether the conduct of these corporate entities can be attributed to the state under international law, thus generating the latter’s responsibility. It is within the problématique of attribution that this monograph is squarely situated.

Dereje sets out to systematize and consolidate universally applicable rules on attribution with regard to the conduct of ‘staatsnahe Unternehmen’, which form the main subject of analysis. A point on semantics is here in order. Dereje argues that the term ‘staatsnahe Unternehmen’ encompasses corporations with a separate legal personality under domestic law, to which the State maintains certain special links (‘Sonderverbindungen’) potentially enabling it to exercise influence over said corporations (p. 54). Such links are evidenced inter alia by the right of the State to appoint management personnel, to issue instructions to or veto decisions by the enterprise, the financing by the State of the enterprise’s activities, the obligation of the enterprise to report to the State. Finally, Dereje argues that apart from formal links, one may have to consider the exercise of factual links, suggesting a measure of influence by the State over the corporation (p. 64). In any case, the existence of such special links does not prima facie produce any legal consequences, especially with

regard to the operation of attribution rules (p. 57). One may then proceed to translate the term ‘staatsnahe Unternehmen’ roughly into ‘enterprises linked to the State’ or -more abstractly- ‘quasi-public enterprises’. According to the author, such term should be seen as all-encompassing and embracing terms in current use such as ‘state entities’, ‘state enterprises’ or ‘Staatsunternehmen’. Still, it does not become immediately clear how the term employed by Dereje essentially differs from rather wide definitions provided for ‘state entities’ in existing literature. The situation is further perplexed by the fact that the available abstract in English on the publisher’s website refers to ‘state enterprises’. For the purposes of this review, the term of preference henceforth will be ‘state enterprises’.

Following a short introduction (Chapter A), the author moves to Chapter B, which is dedicated to international investment law, as the departure point of the analysis. The choice appears only logical, considering that this field of the law has become somewhat of a ‘testing ground’ for the application of rules of state responsibility, including of course attribution. It should be noted here though, that international investment law is not the only field surveyed in this monograph, as evidenced by the sub-title of the book. Chapter B comprises short discussions of issues, such as the substantial protection of investors under international law and the jurisdiction of arbitral tribunals. Certain aspects would merit further discussion, especially the question of the applicability of international law to investment disputes, considering that the application of customary attribution rules hinges thereon. Dedicating two pages (pp. 48–50) to this issue appears problematic in the light of the heated debates this question has stirred in the past. Chapter C in turn analyses the concept of ‘staatsnahe Unternehmen’, touched upon above, and offers a crisp historical account of the emergence of such corporations, as well as the impact that privatization has had on their function.

Chapter D constitutes the core of the monograph and deals with the attribution of the conduct of state enterprises to the State under international law. The Chapter opens with an overview of the development and legal status of the 2001 International Law Commission (ILC) Articles on the Responsibility of States for Internationally Wrongful Acts (ARSIWA), as well as their applicability to investment disputes. The second Part of the Chapter is dedicated

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2 Cf the definition offered by Luca Schicho, *State Entities in International Investment Law* (Nomos 2012) 15 et seq.