As the most heavily-used global institution for investor-State dispute settlement, the World Bank's International Centre for Settlement of Investment Disputes (ICSID) has certainly matured along fairly paradoxical trajectories, since the time that States created ICSID in 1965 through the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (otherwise known as the ICSID Convention). On the one hand, ICSID arbitral jurisprudence has continuously sharpened to clarify the conditions for investors’ extraordinary jurisdictional access to this forum, to elaborate the mandate of ICSID arbitral tribunals, as well as to distil the fine technicalities of pleading, practice, and procedure in ICSID investor-State dispute settlement (whether through arbitration or conciliation proceedings). The result, after around half a century, is a deeply professionalized area of international legal practice, with a rich cohort of specialized international legal experts vitalizing the adjudication of investor claims against States, State counterclaims against investors, as well as contract-based investment arbitrations.

On the other hand, the grave public policy implications of vast actual (and potential) compensation awards that could be executed or levied against State funds when it is proven that States cause injury to investors, also gives reason for pause about the nature of international justice in this particular form of investor-State dispute settlement system. Around 50 years since ICSID’s inception, public interest groups, local community activists, scholars, as well as States alike have pushed back against the ICSID architecture that States authored in 1965. Tensions abound between the nature of States’ extraordinary consent to some form of investor recourse against them as designed under ICSID Convention, and the constituencies of States who seek to revisit the structure, terms, and design of the ICSID system created by States. ICSID itself, to the best of its mandate in the last 50 years, oscillates between hearkening to its institutional restrictions as well as launching its own progressive efforts to invite States to reexamine ICSID’s mandate for various issues, most notably on the transparency of investor-State arbitration proceedings. This 723-page book – authored by an astounding constellation of some of the world’s best international investment law arbitrators, practitioners, and scholars, all of whom have different ideological and pedagogical persuasions – remarkably captures this epic grand narrative of the ICSID system today at the crossroads of its own virtues.
For an international investment law scholar or practitioner, this book stands as the most updated, authoritative, and comprehensive resource on the evolution of many crucial issues in investor-State claims. Unlike many edited volumes, the book provides a thoughtful and tight structure, where virtually each individual chapter authored by a leading expert lends concise analysis enabling readers to visualize and track doctrinal and interpretive developments over each principle or phase in an investor-State dispute. At the same time, each individual chapter also outlines the latest state of public policy disputes over the future interpretation or role of each principle, element, or phase of investor-State arbitration, while concluding with the expert’s own prescriptive or theoretical views on where the ICSID system is likely to turn in the future on these questions. The clear delineation alone between the state of play in the interaction of ICSID rules and ICSID jurisprudence, and the proffered views of the renowned international arbitrator, practitioner, or leading scholar, is enough to make this book a captivating and accessible tour de force even for any general public international law scholar.

Part I (General Principles) lays out the thematic complexities in key areas that commonly affect all investor-State disputes. W. Michael Reisman and Mahnoush H. Arsanjani powerfully expose the controverted and thin reasoning behind the adjudication of a BIT claim in *Wena Hotels v Egypt* (as opposed to non-BIT cases *Klockner v Cameroon* and *Amco Asia v Indonesia*) on the use of international law as part of the applicable law in investor-State disputes, showing that ICSID Article 42(1)’s legislative history, while not decisive for purposes of clarifying the intention of all of the negotiators... serves as evidence of the clashing views about the role of international and domestic law... [ultimately] it is clear that some role was being reserved for domestic law (p. 11).

Interpretive rules in investor-State arbitration are by no means authoritatively settled under the unitary system of interpretation under Article 31 of the Vienna Convention on the Law of Treaties, as Laurence Boisson de Chazournes demonstrates, where the uncodified principle of *effet utile* can also operate to interpret unilateral declarations (pp. 21–25). ICJ Judge James Crawford and Paul Mertenskötter remind us that the international law of attribution is not designed ‘to delineate the content of a State’s obligations, or to aggregate the State as an entity for other purposes or in other contexts’ (p. 42), pointing out, by way of illustration, the: 1) divided state of investor-State jurisprudence on the dispositive weight to give to the classification of an entity as a State.