

Transnational Investment Law: A New Paradigm for Achieving the Common Good on Climate Change

IRENE D. VALONES

Royal Pontifical University of Santo Tomas (UST), Philippines

Abstract- *In this era of unparalleled global ramifications, the economy-environment trade-off has become a critical and demanding challenge as humanity grapples with the catastrophic effects of Climate Change. Global economic interconnectedness significantly impacts individual citizens' health and the economic, political, and social elements of States as they deal with Foreign Investors and other multinational firms in their quest for cross-border investments. With the advent of the multipolar world economic system, international investment law has become more complex, as evidenced by increased interaction between Host States and Foreign Investors, complicating with other international norms such as international environmental law and international investment state arbitration, rendering the precepts and practices of common good on Climate Change opaque.*

Indexed Terms- *Transnational Investment Law, Common Good, Climate Change, Transnational Investment State Arbitration*

I. INTRODUCTION

Investment Law is a branch of law that regulates both international and domestic investment transactions. It is a system of norms shaped by the interaction of diverse economic, political, and historical forces and produced by the collaboration process of competing national interests. As such, it consists of features for settling disputes between the interests of capital-exporting and capital-importing States. In view of this mechanism to settle foreign investment conflicts, international law on foreign investment emerged to govern the interactions of the different legal systems and various economic, political, and historical forces of domestic and international norms.¹

The importance of International Investment Law is particularly essential in resolving disputes originating under bilateral, regional, and multilateral investment treaties and investment chapters of free trade agreements. International Investment Law allows States and Foreign Investors to engage in specific aspects of investment using international law precepts and principles. It discusses the significance of bilateral and multilateral treaties in international investment law and demonstrates the emergence of a multilateral regime based on multilateral sources determining and developing the content of Contracting Parties' rights and obligations. In general, International Investment Law broadens the influence of comparative law and soft law instruments to define the distinctive rights and obligations of Host States and Foreign Investors and the sociological composition of other parties in the sector.²

Understanding these nuances of International Investment Law is important considering that foreign investment is prevalent globally due to enormous inbound and outbound foreign investment flows. In the territory of the Host States, Foreign Investors merge or acquire existing enterprises or build new ones. Investors purchase overseas equities and bonds and occasionally foreign sovereign debt. In this scenario, the amounts involved are remarkably astounding. However, in contrast to International Trade Law, which the World Trade Organization (WTO) mainly administers, a body of International Investment Law must be consistent³ to obtain not only the foreign investment goals of the Host States and Foreign Investors but also other non-investment goals of promoting the common good such as combating the adverse impact of Climate Change.

However, critics inquire about the legitimacy of International Investment Law⁴ and international investment state arbitration,⁵ claiming that these undermine fundamental principles of the common

good⁶ and challenge municipal law, precepts of democracy, and norms of international law in the interests of Foreign Investors and Host States.⁷ Hence, this article emphasizes the need for institutional reform in International Investment Law by institutionalizing Transnational Investment Law through reforming International Investment Agreements (IIAs) and encapsulating the interests of vulnerable sectors of society to ensure sustainable development.

The article explores International Investment Law in the macro environment, the common good on Climate Change, critique of international investment law, and the necessity to institutionalize Transnational Investment as a recommendation for achieving other non-investment goals for mitigating Climate Change.

II. GLOBAL INVESTMENTS AND THE MACRO ENVIRONMENT

In January 2022, the Association of Southeast Asian Nations (ASEAN) and Asia Pacific countries such as Australia, New Zealand, China, Japan, South Korea, Singapore, Indonesia, Philippines, Brunei, Cambodia, Laos, Malaysia, Myanmar, Thailand, and Vietnam, entered into a free trade agreement - the Regional Comprehensive Economic Partnership Agreement (RCEP). The Asian Pacific States' participation in RCEP, according to the ASEAN community, demonstrates the ASEAN region's determination to keep the markets accessible, improve regional economic collaboration, and promote an equitable, inclusive, and rules-based multilateral transactions system, as well as global post-pandemic recovery efforts.⁸

To capitalize on this regional economic cooperation activity and stimulate foreign investments, the Philippines enacted the newly amended Foreign Investment Act (FIA),⁹ Public Service Act (PSA),¹⁰ and the Retail Trade Liberalization Law (RTL)¹¹ in March 2022 to simplify, streamline, and increase incentives for Foreign Investors (FI). The government of the Philippines has made it feasible for Foreign Investors to establish and wholly own local firms including micro and small businesses in the country through these new laws. Following the economic onslaught of the global pandemic coronavirus disease

COVID-19, the FIA, PSA, and RTL are expected to boost FDI by stimulating more foreign investments, easing administrative constraints, and reducing foreign entrants' barriers to resuscitate the country's economic growth. These legal innovations are beneficial since the Philippines is currently building the necessary investment climate by making substantial financial and regulatory improvements while de-escalating the country's key cities to Alert Level 1.¹² It indicates the importance of foreign direct investment (FDI) in a country's economic growth since capital inflows from Foreign Investors enable the development and expansion of the country's infrastructure, new job opportunities, and a boost in domestic production.

Given the benefits of the Philippines entering economic ventures with ASEAN and Asia Pacific countries through these international investment agreements, cultivating the common good as non-investment goals of the Host State and Foreign Investors is crucial. The evolving regime of foreign investment flows in the macrocosm and the fluid market has made it evident that Host States and Foreign Investors must keep up with proprietary business goals and stakeholders' interests for sustainable and responsible investment in the global fight against Climate Change.

III. COMMON GOOD ON CLIMATE CHANGE

In our postmodern world, creating a space for all to enjoy the "common good" is vital. It is especially true with the emergence of massive multinational corporations operating in international markets with immense, exalting forces, which have given birth to recent corporate scandals raising concerns about ethical structures that are too narrowly focused on self-interest or the preferences of specific groups, locations, or cultures. In this way, the common good reminds us of the importance of the distinct functions of business sectors and multinational corporations. The moral navel of the "common good" pushes the modern corporate firm to achieve "non-instrumental values" that can only be appraised according to business circles' and foreign investors' moral criteria. The common good corrects the "erroneous prioritizing of profit maximization" in all business decisions by recognizing that firms have a plethora of rights and duties.¹³

The drive to advocate for the common good as the world combats the Global War on Climate Change has indeed inevitably heightened tensions between Foreign Investors and Host States as foreign direct investment increases and Climate Change issues become more evident.

These hyperlinks between multiple environmental, economic, and social factors that influence and result in susceptibility are critical, primarily when Climate Change interacts with other global trends such as capitalism and neoliberalism.¹⁴ Hence, Host States and Foreign Investors must redefine their immense role in the existing regime of International Investment Laws. If nothing is done, no one loses in this game except Planet Earth and Humanity.

In essence, the common good is much more than an ensemble of all private and personal goods as it provides parameters to draw on when the interests and values of the society's constituents pull them in opposing directions, emphasizing that no society can thrive without certain agreed upon formulations of the common good.¹⁵ In view of a moral uprising against liberalism, the concept of the "common good" regarded as a "liberal innovation" is now identical to the "public interest." The expanded idea of public interest shifts from the liberal and utilitarian conceptions that people are most familiar with toward meanings more akin to the classical sense of the common good.¹⁶

Notably, transnational and multinational corporations adopt "corporate social responsibility" that currently drifts between two extremes: one that cuts down the firm's responsibility to obtain the most significant possible profit for its shareholders and another that stretches the firm's obligation to include a broad spectrum of actors with an interest or "stake" in the firm. While engaging a company's stakeholder approach to social responsibility is more appealing from an ethical standpoint, it needs a solid foundation to cement the "individual common good" to harness international businesses' broader purpose of "common good."¹⁷

Multinational firms functioning in a competitive global business environment do not have a moral imperative to strengthen the international common good due to the absence of an international

enforcement mechanism. In enforcing international obligations, such as the "international common good" of safeguarding the global ozone layer and evading the global greenhouse impact, effective signals of agent reliability are not attainable. Believing that multinational firms have no moral duties in these areas is abhorrent. Therefore, establishing an international enforcement agency structure to bolster the common good is necessary.¹⁸

IV. CRITIQUE ON INTERNATIONAL INVESTMENT LAW

The fundamental normative structure of international investment law is profoundly asymmetrical in nature.¹⁹ International Investment law enriches "private contracts ordering" creating investment protection principles under international law which offer property protection and support rule of law norms for dealing with Foreign Investors²⁰ to reduce "political risk"²¹ which is contradictory to the natural normative structure of international law.

While the principal law regulating foreign investments remains the law of the Host State, providing them significant influence, a further asymmetry occurs between the Foreign Investor and the Host State when a dispute enters international investment state arbitration. The Host State needs more bargaining power in arbitration since, in general, States cannot raise their claims in the forum due to the one-sided norms of international investment laws.²² Further, incorporating private arbitral dispute resolution into international investment law²³ highlights transparency constraints raised by "business justification for secrecy."²⁴ As a result, international investment law lacks a coherent structure to govern the law's continuous evolution.²⁵

In the global fight against Climate Change and the intricacies of International Investment Law, justice and common good in the international sphere are achievable when reforms in the normative structure are in place.

Reforms to international investment law can be carried out by incorporating or enabling Climate Change policy dimensions entangled by a globalized economy into the law and framework that constitutes the

regulatory system of International Investment Law, as well as guaranteeing that it fulfills the basic requirements of legitimacy and fairness that are envisioned of any governance channeling economic resources²⁶ to enforce common good on Climate Change.

V. TRANSNATIONAL INVESTMENT LAW AND THE COMMON GOOD

One of the declared goals of sustainable development is to harness inclusive development, which includes economic growth of Host States and Foreign Investors and inclusive and climate-resilient sustainable foreign investment. As such, the lack of empathetic consideration of the repercussions of the above critique on International Investment Law urges the door to engage in Transnational Investment Law, which encapsulates the crucial role of Host States, Foreign Investors, and people's collective or solidarity rights.

According to Philip Jessup's famous dictum, "Transnational law is a field that includes all law which regulates actions or events that transcend national frontiers. Both public and private international law are included, as are other rules which do not wholly fit into such standard categories."²⁷

Concerned about the 'fragmentation' of international law, scholars and practitioners examined the incompatibilities between Climate Change regulations and the obligations imposed on States by International Investment Law. On the 'self-contained' nature of safeguarding the environment or protecting foreign investments, the conflict is inevitable considering that Foreign Investors used treaty provisions in International Investment Agreements (IIAs) to challenge Host States' Climate Change regulations as these negatively impact their investments' profitability.²⁸ It is emphasized that the development of the substantive provisions of International Investment Agreements such as treaty provisions, the regulatory network of international investment law, and international investment state arbitration is essential to address matters involving the environment and Climate Change goals. The evolving regulatory developments in business and human rights are relevant to the international investment law

framework and the emergence of both procedural and substantive terms by the arbitral body. Despite the criticisms of whether investment tribunals are appropriate venues for the adjudication of environmental and human rights issues that pose challenges nowadays,²⁹ transnational best practices must be implemented in the appropriate direction.

The existing International Investment Law and State Arbitration have tended to focus only on two actors, the Host States and the Foreign Investors, excluding the local communities that should have been enjoying the Third Generation of Human Rights or their collective and solidarity rights for sustainable development. It is imperative to harmonize foreign investments and Climate Change aspirations components in several international investment agreements, bilateral investment treaties, and other investment-related instruments as a public good – a *jus cogens* norm from which no derogation is permitted through the 'transnationalization'³⁰ of international investment treaties.

At this juncture, establishing a cosmopolitan court for global corporate offenses can fill the need for an institution for exacting legal obligations on transnational companies. A tribunal with civil and criminal jurisdiction could assist domestic and international legal systems, multinational firms, and those impacted by transnational and international corporate wrongdoing. The tribunal would promote the goals of compensatory, distributive, procedural, and retributive justice at the global level by establishing the minimum global norms of corporate accountability, fixing conflicts between the regulatory processes of national legal systems, and providing redress for those harmed in countries with insufficient legal infrastructures. Furthermore, the court would help firms by converting compliance with minimum ethical requirements into bottom-line results. Since the operations of unethical corporations will be penalized, ethical enterprises will acquire a competitive advantage over unscrupulous firms. The international community does not have to rely on multinational corporations' voluntary goodwill and discretion to enforce basic principles.³¹

CONCLUSION

The global economic landscape has revolutionized dramatically since the end of the Cold War leading to a new world order with economic bubbles in East Asia, North America, and Western Europe, contributing to the increasing complexity and extent of Climate Change's impact. Today, the world is filled with new challenges that the global economic governance system fails to address.

Consequently, the actors, Host State and Foreign Investors, must promote common "public good"³² to obtain the general welfare and the universal common good as a global responsibility enshrined within the ambit of international customary law on collective solidarity rights under the framework of the Third Generation of Human Rights. The global consensus arising from the universalization of a shared set of norms in Public and Private International Law for the convergence of Climate Change goals is emphasized as a means of protecting the environment in transnational space through the lens of Transnational Investment Law as a new paradigm.

SUB REFERENCES

[1] Folsom, R. H. (2016). *Foreign investment law in a Nutshell*. West Academic Publishing. ISBN 9781634602839

[2] Schill, Stephan W., (2017). 'Sources of International Investment Law: Multilateralization, Arbitral Precedent, Comparativism, Soft Law', in Samantha Besson, and Jean d'Aspremont (eds), *The Oxford Handbook of the Sources of International Law*, Oxford Handbooks; online edn, Oxford Academic, Feb. 2018), <https://doi.org/10.1093/law/9780198745365.003.0051>, accessed 25 Mar. 2023.

[3] Ibid.

[4] Franck, T. M. (1988). Legitimacy in the international system. *American Journal of International Law*, 82(4), 705-759.

[5] Alvarez, J. E. (2008). Contemporary Foreign Investment Law: An Empire of Law or the Law of Empire. *Ala. L. Rev.*, 60, 943.

[6] Felber, C. (2019). *Change everything: Creating an economy for the common good*. Zed Books Ltd..

[7] Ratner, S. R. (2017). International investment law through the lens of global justice. *Journal of International Economic Law*, 20(4), 747-775.

[8] Association of Southeast Asian Nation (ASEAN). <https://asean.org/regional-comprehensive-economic-partnership-rcep-to-enter-into-force-on-1-january-2022/> (accessed on March 4, 2022). Note: would benefit 2.3 billion people or 30 percent of the world's population, contribute to \$25.8 trillion or about 30% of the global Gross Domestic Product (GDP), and account for \$12.7 trillion or over a quarter of the global trade in goods and services and 31 percent of the global FDI flows.

[9] Foreign Investments Act [FIA], (Republic Act [RA] 7402, as amended by RA 8179 and 11647). Official Gazette of the Philippines. <https://www.officialgazette.gov.ph/downloads/2022/03mar/20220302-RA-11647-RRD.pdf> accessed on March 16, 2022. Note: RA 11647 was signed into law by President Rodrigo Roa Duterte on March 2, 2022 to make the Philippines more accessible to Foreign Investors (FI) and allows them to do business in the country or invest in a domestic enterprise up to 100 percent of its capital. The new law allows FI to set up 100 percent ownership of all small- and medium-sized enterprises.

[10] Republic Act (RA) No. 11659 or "An Act Amending Commonwealth Act No. 146 otherwise known as the Public Service Act" as amended was signed by the President on 21 March 2022. <https://www.officialgazette.gov.ph/2022/03/21/rpublic-act-no-11659/> https://lawphil.net/statutes/repacts/ra2022/ra_11659_2022.html (accessed on March 25, 2022). Note: This legislative measure allows up to 100% foreign ownership of public services in the country.

[11] Implementing Rules and Regulations of RA 8762 also known as Retail Trade Liberalization Act of 2000, as amended by RA 11595. Note: was signed by the President on 09 March 2022 <https://neda.gov.ph/irr-of-ra-8762-rtla-of-2000-as-amended-by-ra->

- 11595/?utm_source=rss&utm_medium=rss&utm_campaign=irr-of-ra-8762-rtla-of-2000-as-amended-by-ra-11595 (accessed on March 30, 2022)
- [12] Philippine News Agency (PNA) website <https://www.pna.gov.ph/articles/1168637> accessed on March 17, 2022. Note: The Philippine Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF-EID) on February 28, 2022 placed the National Capital Region (NCR) and 38 other areas under Alert Level 1 from March 1 to 15, 2022 for COVID-19 response. Under Alert Level 1 status, all establishments, persons, or activities are allowed to operate, work, or be undertaken at total on-site or venue seating capacity, provided these are consistent with minimum public health standards.
- [13] O'Brien, T. (2009). Reconsidering the common good in a business context. *Journal of Business Ethics*, 85, 25-37.
- [14] Freduah, G., Fidelman, P., & Smith, T. F. (2019). A Framework for Assessing Adaptive Capacity to Multiple Climatic and Non-Climatic Stressors in Small-Scale Fisheries. *Environmental Science & Policy*, 101, 87-93. <https://doi.org/10.1016/j.envsci.2019.07.016> (accessed on March 5, 2021).
- [15] Etzioni, A. (2014). *The common good*. John Wiley & Sons.
- [16] Douglass, B. (1980). The common good and the public interest. *Political Theory*, 8(1), 103-117.
- [17] Argandoña, Antonio (1998). The stakeholder theory and the common good. *Journal of Business Ethics* 17 (9-10):1093-1102.
- [18] Velasquez, M. (1992). International business, morality, and the common good. *Business Ethics Quarterly*, 27-40.
- [19] Huaqun, Z. (2014). Balance, sustainable development, and integration: Innovative path for BIT practice. *Journal of International Economic Law*, 17(2), 299-332.
- [20] Schill, S. W. (2009). Enabling Private Ordering: Function, Scope and Effect of Umbrella Clauses in International Investment Treaties. *Minn. J. Int'l L.*, 18, 1.
- [21] Rubins, N., Sinha, V., & Roberts, B. (2018). Approaches to Valuation in Investment Treaty Arbitration. In *Contemporary and Emerging Issues on the Law of Damages and Valuation in International Investment Arbitration* (pp. 169-204).
- [22] Ehandi, R., & Newson, M. (2014). The influence of international investment patterns in international economic law rulemaking: a preliminary sketch. *Journal of International Economic Law*, 17(4), 847-866.
- [23] Roberts, A. (2013). Clash of paradigms: actors and analogies shaping the investment treaty system. *American journal of international law*, 107(1), 45-94.
- [24] Maupin, J. A. (2013). Public and private in international investment law: an integrated systems approach. *Va. J. Int'l L.*, 54, 367.
- [25] Pauwelyn, J. (2014). At the edge of chaos? Foreign investment law as a complex adaptive system, how it emerged and how it can be reformed. *icsid Review*, 29(2), 372-418.
- [26] Deborah, Z. (2005). The Constitutionalization of the World Trade Organization: Legitimacy, Democracy, and Community in the International Trading System. By.
- [27] Zumbansen, P. C. (2020). Transnational law: Theories & applications. *TLI Think*.
- [28] Firger, Daniel M. & Gerrard, Michael. (2010). *Harmonizing Climate Change Policy and International Investment Law: Threats, Challenges and Opportunities*, Yearbook On International Investment Law and Policy 2010-2011. Karl P. Sauvant, Ed., Oxford University Press, 2011 (2010), accessed on June 5, 2021 https://scholarship.law.columbia.edu/faculty_scholarship/1671
- [29] Rudall, J. (2020). Green Shoots in a Barren World: Recent Developments in International Investment Law. *Netherlands International Law Review*, 67(3), 453-471.
- [30] The terms 'transnationalization' and 'Transnational Investment State Arbitration' are conceptualized by the researcher of this dissertation. Note: The transnationalization refers to the inclusivity of the people's collective and solidarity rights on Climate Change and investment pursuits.
- [31] Jackson, K. T. (1998). A cosmopolitan court for transnational corporate wrongdoing: Why its time has come. *Journal of Business Ethics*, 17(7), 757-783.

[32] Bodansky, D. (2012). What's in a Concept? Global Public Goods, International Law, and Legitimacy. *European Journal of International Law*, 23(3), 651-668. <https://doi.org/10.1093/ejil/chs035> (accessed on February 20, 2021). Note: A public good is defined by two characteristics: non-rivalry and non-excludability. First, there is no rivalry between potential users of the good: one person (States, Foreign Investors [FI], and epistemic communities) can use it without diminishing its availability to others. Secondly, people (States, Foreign Investors [FI], and epistemic communities) cannot practically be excluded from using the good. Thus, it is available to everyone, whether they contributed to producing it or not.

REFERENCES

- [1] Alvarez, J. E. - Contemporary Foreign Investment Law: An Empire of Law or the Law of Empire, 2008. *Ala. L. Rev.*, 60, 943.
- [2] Argandoña, Antonio. - The stakeholder theory and the common good. *Journal of Business Ethics*, 1998. 17 (9-10):1093-1102.
- [3] Bodansky, D. - What's in a Concept? Global Public Goods, International Law, and Legitimacy. 2012. *European Journal of International Law*, 23(3), 651-668. <https://doi.org/10.1093/ejil/chs035> (accessed on February 20, 2021).
- [4] Deborah, Z. - The Constitutionalization of the World Trade Organization: Legitimacy, Democracy, and Community in the International Trading System. 2005.
- [5] Douglass, B. - The common good and the public interest. *Political Theory*, 1980. 8(1), 103-117.
- [6] Echandi, R., & Newson, M. - The influence of international investment patterns in international economic law rulemaking: a preliminary sketch. 2014. *Journal of International Economic Law*, 17(4), 847-866.
- [7] Etzioni, A. - *The common good*. 2014. John Wiley & Sons.
- [8] Felber, C. - *Change everything: Creating an economy for the common good*. 2019. Zed Books Ltd..
- [9] Firger, Daniel M. & Gerrard, Michael. *Harmonizing Climate Change Policy and International Investment Law: Threats, Challenges and Opportunities*, Yearbook On International Investment Law and Policy 2010-2011. Karl P. Sauvant, Ed., Oxford University Press, 2011 (2010), accessed on June 5, 2021 https://scholarship.law.columbia.edu/faculty_scholarship/1671
- [10] Franck, T. M. - Legitimacy in the international system. 1988. *American Journal of International Law*, 82(4), 705-759.
- [11] Freduah, G., Fidelman, P., & Smith, T. F. - A Framework for Assessing Adaptive Capacity to Multiple Climatic and Non-Climatic Stressors in Small-Scale Fisheries. 2019. *Environmental Science & Policy*, 101, 87-93. <https://doi.org/10.1016/j.envsci.2019.07.016> (accessed on March 5, 2021).
- [12] Folsom, R. H. - *Foreign investment law in a Nutshell*. 2016. West Academic Publishing. ISBN 9781634602839
- [13] Huaqun, Z. - Balance, sustainable development, and integration: Innovative path for BIT practice. 2014. *Journal of International Economic Law*, 17(2), 299-332.
- [14] Jackson, K. T. - A cosmopolitan court for transnational corporate wrongdoing: Why its time has come. 1998. *Journal of Business Ethics*, 17(7), 757-783.
- [15] Maupin, J. A. - Public and private in international investment law: an integrated systems approach. 2013. *Va. J. Int'l L.*, 54, 367.
- [16] Meerow, S. - Double exposure, Infrastructure Planning, and Urban Climate Resilience in Coastal Megacities: A Case Study of Manila. 2017. *Environment and Planning A: Economy and Space*, 49(11), 2649-2672. <https://doi.org/10.1177/0308518X17723630> (accessed on February 16, 2021)
- [17] O'Brien, T. - Reconsidering the common good in a business context. 2009. *Journal of Business Ethics*, 85, 25-37.
- [18] Pauwelyn, J. - At the edge of chaos? Foreign investment law as a complex adaptive system, how it emerged and how it can be reformed. 2014. *ICSID Review*, 29(2), 372-418.

- [19] Ratner, S. R. - International investment law through the lens of global justice. 2017. *Journal of International Economic Law*, 20(4), 747-775.
- [20] Roberts, A. - Clash of paradigms: actors and analogies shaping the investment treaty system. 2013. *American journal of international law*, 107(1), 45-94.
- [21] Rubins, N., Sinha, V., & Roberts, B. - Approaches to Valuation in Investment Treaty Arbitration. 2018. In *Contemporary and Emerging Issues on the Law of Damages and Valuation in International Investment Arbitration* (pp. 169-204).
- [22] Rudall, J. - Green Shoots in a Barren World: Recent Developments in International Investment Law. 2020. *Netherlands International Law Review*, 67(3), 453-471.
- [23] Sellers, M. N. S. - The Republican Foundations Of International Law. 2009. *Legal Republicanism And Republican Law*, Samantha Besson And Jose Luis Marti, Eds.
- [24] Schill, Stephan W. - 'Sources of International Investment Law: Multilateralization, Arbitral Precedent, Comparativism, Soft Law', in Samantha Besson, and Jean d'Aspremont (eds), 2017. *The Oxford Handbook of the Sources of International Law*, Oxford Handbooks; online edn, Oxford Academic, Feb. 2018), <https://doi.org/10.1093/la/w/9780198745365.003.0051>, accessed 25 Mar. 2023.
- [25] Schill, S. W. - Enabling Private Ordering: Function, Scope and Effect of Umbrella Clauses in International Investment Treaties. 2009. *Minn. J. Int'l L.*, 18, 1.
- [26] Velasquez, M. International business, morality, and the common good. 1992. *Business Ethics Quarterly*, 27-40.
- [27] Whiting, Kate. World Economic Forum. 2019. https://www.weforum.org/agenda/2021/05/rcep-world-biggest-trade-deal/?DAG=3&gclid=Cj0KCQjwsIejBhDOARIsANYqkD3oIWY9g28uIOIW5_OVlUHqKBD7bn1Z7ZJ0XRmsS4as_KPjEt3SuLcaAk53EALw_wcB accessed on April 25, 2022
- [28] Xianbai Ji. - RCEP's Economic Impact in Asia. *The Diplomat*. 2019 <https://thediplomat.com/2019/11/rceps-economic-impact-in-asia/> Accessed on May 1, 2023
- [29] Zumbansen, P. C. - Transnational law: Theories & applications. 2020. *TLI Think*.