Foreword

FOREWORD TO THE SPECIAL ISSUE ON "BUILDING A SUSTAINABLE FUTURE: NEW ASIAN REGIONALISM IN INTERNATIONAL ECONOMIC LAW"

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We live in an unprecedented time, which witnesses the rapid transformation of global trade and politics. The neoliberal legal order in the post-war era has recently encountered multifaceted threats. Rising populist nationalism, US-China tensions and the COVID-19 pandemic have led to diverse forms of trade protectionism that has eroded the normative basis of international economic law. The Russian invasion of Ukraine and corresponding economic sanctions have further worsened the instability of the increasingly fragile supply chain and multilateral trading system.

Amid these challenges, new Asian regionalism has emerged to shape and construct the new regional economic order. In response to declining hegemonic powers, developing countries in Asia have utilized their collective power to influence global rulemaking. New EU and US Indo-Pacific strategies also recognize the shift of the economic center of gravity to Asia and seek to enhance their involvement in the region. These developments not merely cement the foundation for the multipolar world, but also serve as a catalyst for trade liberalization.

The core pillars of new Asian regionalism include the Association of Southeast Asian Nations (hereinafter "ASEAN") and the mega-regional trade agreements including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (hereinafter "CPTPP") and the Regional

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Comprehensive Economic Partnership (hereinafter "RCEP"). A key goal of these agreements is to advance the Sustainable Development Goals of the United Nations. Hence, Asian countries' regulatory experiments in negotiating and implementing trade and investment pacts provide valuable lessons for the Global South.

Against this backdrop, on December 9-10, 2021, the Centre for Commercial Law in Asia (hereinafter "CCLA") of the Singapore Management University Yong Pung How School of Law organized the 7th Asian International Economic Law Network (hereinafter "AIELN") Conference with the Asian Center for WTO & International Health Law and Policy (hereinafter "ACWH") of National Taiwan University College of Law.[1] Since the AIELN's founding in 2009, its biannual conference has become a flagship academic event that explores the impact of Asia vis-à-vis the development of global trade regimes. The ACWH and AIELN are of the view that new Asian regionalism is of such importance to warrant the publication of a special issue, which will not only distribute the findings of the conference, but also raise the international academic community's awareness of this fast-evolving topic.

The theme of the conference and special issue is "Building a Sustainable Future: New Asian Regionalism in International Economic Law." Following a stringent peer review process, this special issue selected eight articles and one book review that share a complementary and interdisciplinary understanding of new Asian regionalism. The wide-ranging topics highlight legal challenges to conflicts between Great Powers, fishing subsidies, sustainable development provisions of investment pacts, the trade-health nexus in the context of the COVID-19 pandemic, and renewable energy disputes under the World Trade Organization (hereinafter "WTO").

In the first article, Ms. Xinyue Li bases her analysis on quantum theories in international relations and contextualizes the US-China rivalry for global economic governance. She demonstrates that the application of these theories shed new light on international economic law. Professor Chen-Ju Chen authored the second article, which focuses on fishing subsidies that are critical to trade and the environment. She systematically examines the potential nexus between WTO drafts and the environmental chapter of the CPTPP. Dr. I-Ju Chen resorts to a different angle for investigating rules on fishing subsidies in the third article. While she considers the Blue Economy initiatives of Asia-Pacific Economic Cooperation and the CPTPP provisions valuable, she recommends reference to EU fishery regulations in the future.

[1] The organizing committee for this online conference includes Professors Douglas Arner, Yuka Fukunaga, Aurelio Gurrea-Martinez, Pasha L. Hsieh, Jurgen Kurtz, Tsai-yu Lin, Han-Wei Liu, Neha Mishra, Junji Nakagawa, and Heng Wang. For the summary of the conference, see Chang Wen Yee, *7th Asian International Economic Law Network Conference 2021*, SINGAPORE L. BLOG (Dec. 15, 2021, 11:08 PM), https://singaporelawblog.sg/blog/article/274.

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In the fourth article, Professor Mark McLaughlin explains the evolution of sustainable development issues and investment protection cases. More importantly, he empirically assesses the type and frequency of sustainable development provisions in ASEAN's bilateral investment treaties. In the next article, Professor Yueming Yan examines anti-corruption provisions in international investment agreements. She provides an account of how these provisions contribute to sustainable development and how to balance the rights of investors and host states.

In the sixth article, Professor Rabaï Bouderhem argues that COVID-19 vaccines constitute essential medicines in times of global pandemics. The International Health Regulations and the WTO Agreement on Trade Related Aspects of Intellectual Property Rights should be modified to increase the commercialization and accessibility of such vaccines. Sharing similar public health concerns, Professors Ying-Jun Lin and Feng-Jen Tsai in their article aver that the WTO Agreement on Subsidies and Countervailing Measures (hereinafter "SCM Agreement") facilitates the production of medical products in response to the pandemic. Rather than entirely exempt health subsidies, the appropriate approach is to consider the precautionary principles and balancing policy in implementing the SCM Agreement.

The last article concerns the WTO case of *US — Safeguard Measure on PV Products*, which is of significance to the solar energy industry and environment policy. Professor Meng (Mandy) Fang criticizes the panel's decision for lacking a sound legal framework and interpretative guidance on safeguard measures. She cautions that lowering the benchmarks for invoking safeguard measures will likely aggravate trade protectionism and endanger the development of climate-friendly technologies. Finally, Professor Yuka Fukunaga reviews Professor Pasha L. Hsieh's monograph entitled "New Asian Regionalism in International Economic Law," published by Cambridge University Press. In particular, Professor Fukunaga emphasizes the often-underestimated role of the RCEP and the need to further comprehend the Asian approach to the legalization of economic integration.

I hope that readers of the Asian Journal of WTO & International Health Law and Policy (hereinafter "AJWH") will benefit from the authors' thorough and up-to-date discussions on sustainable development and new Asian regionalism. For the AIELN Conference and this special issue, I am profoundly grateful for the support of AIELN Chairman Professor Junji Nakagawa, ACWH Director Professor Tsai-yu Lin, CCLA Director Professor Yip Man, CCLA Deputy Director Professor Lau Kwan Ho, as well as Professors Tsai-fang Chen and Aurelio Gurrea-Martinez. I also acknowledge the valuable assistance of AJWH editors headed by Andrea Liu and the funding support of the Erasmus+ Program, the Korea Foundation and the Sumitomo Foundation.

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