

attachments that humans make to minerals, and the way these attachments drive the discovery and innovation of new materials. To Ali, the quest for minerals is a fundamental part of common history as human beings and ‘the balance between digging deep for resources and respecting the fragility of our earthly resource base has been our most seminal challenge as a species.’ The true potential of this impulse remains to be tapped, however, as it will be key to the ‘sustainable future’ alluded to in the subtitle. Accordingly, he concludes mankind should ‘embrace our impulses for treasures’ and direct it towards increased efficiencies in material consumption and the search for synthetic alternatives.

The cultural and historical perspective that distinguishes *Treasures of the Earth* from most other works on the extractive sector is one that reveals and occludes in equal measure. Its considerable advantage is its capacity to collapse the cognitive distance between the familiar routines of daily life for mineral consumers and the extraction of raw materials. Ali’s account neatly captures the awesome scale and complexity of the contemporary material economy, and brings society (as consumers) face-to-face with the often paradoxical outcomes that desire for fragments of the inanimate natural world can produce. However, this perspective significantly underplays the political economy of extraction and material consumption, and how structural inequalities in wealth and power are in part produced and sustained through the extraction and consumption of raw materials. *Treasures of the Earth* prefers to render the causes of prodigious increases in resource consumption (which outstrip population growth and whose geographies map only weakly onto those of population) as cultural and/or psychological impulses rather than the product of social organization or the ‘logics’ of speculative finance and accumulation. For this reviewer, this amounts to a misdiagnosis of the problems for which the book seeks to account. Other readers may find its interest in history and its concern to distil basic principles insufficient, as the book stops short of discriminating among contending and quite different policy approaches for securing a more sustainable material economy. These issues aside, Saleem Ali’s book provides an original, entertaining and ultimately optimistic account of society’s complex relationship to non-renewable resources.

GAVIN BRIDGE
School of Environment and Development
University of Manchester
Manchester M13 9PL, UK
e-mail: gavin.bridge@manchester.ac.uk

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The Expropriation of Environmental Governance. Protecting Foreign Investors at the Expense of Public Policy

BY KYLA TIENAARA

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Once upon a time there was colonialism. After World War II, independence became increasingly prevalent. As nations gained their independence, they became starkly aware that large swathes of their wealth were tied up in the ownership of foreign companies. What followed was a rash of nationalizations of these companies across

the world. International investment agreements (IIAs) are in part an instrument to create a body of law that protects foreign firms from being nationalized in the contemporary era.

Why should readers of this journal be concerned with economic nationalization and IIAs? Over the past twenty years, according to Teinharra, foreign firms have been interpreting new environmental regulations as being analogous to expropriation and are thereby ‘expropriating environmental governance’. That’s why.

IIAs have numerous features and have a close to 30-year history in their contemporary form. While there is significant variation among these treaties, they often share a handful of common elements, such as the requirement that there is a ‘minimum standard of treatment’ for foreign companies (meaning they get equal access to opportunities in the host state relative to domestic firms and the foreign firms of other nations); that expropriation is not permitted with penalty, among other provisions.

What is more, in terms of resolving disputes that arise from an IIA, these treaties more often than not have ‘investor-state’ dispute resolution, whereby the foreign investor may directly file a claim against a host government. Such a dispute could result in a semi-private arbitral panel where the host state could pay damages. Such a method stands in stark contrast to the World Trade Organization, where private investors have to convince national governments to take another national government to an international dispute panel.

For the majority of this book, Kyla Tienhaara outlines the substantive issues around foreign investment and the environment, and how IIAs work. The last third of the volume is most interesting as it offers an analysis regarding the extent to which IIAs make environmental governance more difficult to deploy in a globalizing world. The book’s title gives away her conclusion.

Tienharra walks through numerous cases where foreign firms use IIAs and contracts to take action against host states for environmental regulations. Whether it be gold mining in the USA, toxics in Mexico and more, Tienhaara documents how foreign firms use IIAs to extract retribution from host states. Tienhaara’s best chapter may be the one that documents how foreign firms use the potential of an investor-state claim to threaten host states into changing or ignoring environmental policy. The book paints a dirty picture of foreign firms using IIAs to circumvent domestic environmental law and therefore ‘chill’ the development of environmental governance.

The volume condenses all the background and documentation necessary for academics and policy makers to learn about the environmental interactions between policy and IIAs and to begin thinking critically about such interactions. The two main contributions of the volume are assembling all this data and the highly original documentation of the use of IIAs to threaten governments into changing policy. That said, the volume could be more developed on two fronts. First, Tienhaara could more clearly lay out the defence of IIAs with respect to the environment and confront such arguments head on. Second, the volume would be even more significant if it offered an analytical approach to thinking about the relationship between IIAs and environmental governance. Nevertheless, the book makes a fine contribution in fully documenting the existing cases and analyses their outcomes. Even if Tienharra did confront her critics more directly, her thesis would remain the same.

KEVIN P. GALLAGHER
Global Development Policy Program
Department of International Relations
152 Bay State Road Boston MA 02215, USA
e-mail: kpg@bu.edu