capable of responding to new demands. How much one would like to know Shihata's advice on the question of succession to the public debt and reserves of the former Yugoslavia or the utilisation of the Bank's resources to underwrite the debt-ridden activities of other UN agencies. No doubt we shall have to wait for volume III for any revelation on these topics. However, in the meantime, could the author persuade his publishers to assist in poverty reduction of academic would-be readers of this volume by producing a paperback version at a quarter of its present price?

HAZEL FOX

Bilateral Investment Treaties. By RUDOLF DOLZER and MARGRETE STEVENS. [Dordrecht: Martinus Nijhoff. 1995. xix + 330 pp. ISBN 90–411–0065–2. £75]

THIS study is published under the auspices of the International Centre for Settlement of Investment Disputes (ICSID), and its main text is a comparative study of provisions which appear in over 700 bilateral investment treaties (most of which already appear in ICSID's multi-volume collection). Successive chapters deal with the scope of such treaties; provisions on admission and standards of treatment, and the right to repatriate capital; expropriation and the settlement of disputes. ICSID is the chosen forum for the settlement of disputes between investors and host States under many bilateral investment treaties, and this aspect is given particularly detailed attention, including consideration of the relationship (and compatibility) between clauses in such bilateral treaties and the ICSID Convention itself.

The study also contains two lengthy annexes, the first containing the texts of the model agreements used in negotiations by six European States, the US and Hong Kong, the second including an impressively lengthy chronological list of bilateral investment treaties concluded by September 1994. The text of the study contains numerous references to specific provisions from concluded agreements, mainly ones to which OECD countries are parties. More frequent quotation from treaties between developing countries would have been welcome (the Chinese practice, for example, is now quite extensive), though it is interesting to note the authors' comment that treaties concluded between developing countries have generally contained similar provisions to those concluded by capital-exporting countries.

The uniformity of bilateral practice in this area is significant, particularly in the historical context. Most treaties are based on an OECD draft of 1967, which never resulted in a multilateral convention, not least because of the controversy at the time over what constituted recognised principles in this area of the law. However, the authors show that bilateral practice has developed in the intervening period to such an extent that it has made a strong contribution towards international acceptance of just such common standards; they conclude their chapter on expropriation with the view that even in this area (which deals with much debated principles of international law on compensation) bilateral investment treaties reflect a strong trend towards a body of internationally accepted principles. The extent to which international thinking in this area has advanced since 1967 is also demonstrated by a development subsequent to the publication of this book, namely the decision by OECD countries to negotiate a multilateral agreement on investment, now well advanced, which will contain provisions on investment protection based on the standards currently found in bilateral investment treaties. Nevertheless, it remains likely that bilateral treaties will continue to be the preferred method for filling remaining gaps in the legal regime, not least because (as this survey shows) they provide a flexible framework in which the contracting parties' individual requirements can be taken into account.

The standard of accuracy of the study is high, although the statement on page 5 that India has not negotiated a modern investment treaty is contradicted by the (correct) reference in

Annex II to the UK/India agreement, signed on 14 March 1994. This is perhaps a further indication that the speed with which international practice develops is at times too great for even the experts to keep up with.

JOHN GRAINGER

Dirty Money: The Evolution of Money Laundering Counter-Measures. By W. C. GILMORE. [Strasbourg: Council of Europe Press. 1995. 234 pp. ISBN 92–871–2691–7. FF.90/$17]

PROFESSOR Gilmore's book on money laundering is an interesting and concise look at the international evolution of organised crime and recent developments in national and international efforts to control it by attacking its profits. The products of some of these efforts, including the 1990 Recommendations of the Financial Action Task Force set up by the G-7 States in 1989, the 1990 Council of Europe Convention and the 1991 EC Directive concerning money laundering, are included as appendices. Generally, it is recognised that organised crime has increasingly become an international phenomenon as transportation and communications advances have expanded the opportunities to generate criminal profits and to conceal them from the authorities. This has resulted in efforts at international co-operation to control organised crime, and at an increasingly holistic approach which goes beyond the detection and prosecution of specific criminal acts. The most common scenario, that of the international narcotics traffic, involves the use of precursor chemicals, drug-producing crops, manufacture and refinement, smuggling, illegal distribution, and the movement and concealment of profits, and both domestic and international efforts have been targeted at each of these elements of the trade. The book reflects this fact, commonly discussing specific national efforts for the most part in terms of their significance as part of the international agendas of the UN, G-7 nations and the European Union. Particular attention is paid to the extent to which the 1990 FATF recommendations have been implemented. It also discusses the extent to which both crime and efforts to control it have diversified beyond the international narcotics traffic. Much of the assessment focuses on the regional efforts of Western and Central Europe, although there is some discussion of other regions. This is not a major work on either organised crime or money laundering, but it is concise and well written and should serve as a good summary or introduction to the topic.

C. D. RAM

Hans Kelsens Völkerrechtslehre—Versuch einer Würdigung. By ALFRED RUB. [Zurich: Schulthess Polygraphischer Verlag. 1995. xxvii + 646 pp. ISBN 3–7255–3393–8. SFr.59]

Hans Kelsens Völkerrechtslehre—Versuch einer Würdigung is an extensive treatise on the legal theory of public international law developed by one of the most prominent legal scholars of his era, Hans Kelsen. The author has successfully undertaken the immensely difficult task of comprehensively presenting and critically evaluating Kelsen's legal thinking. In order to enable the reader to have access to Kelsen's theory of public international law, the author first gives a concise overview of Kelsen's personal and professional background and places him in the context of the political and legal circumstances of his time. The author then lays a good deal of emphasis on the presentation of the core elements of that general legal theory which Kelsen had set out in his *Reine Rechtslehre*, where he gave a structural analysis of the law and developed the very concept of the fundamental legal provision (*Grundnorm*) that represents the nucleus of his legal theory. This was indispensable for the treatment of Kelsen's theory of public international law, as the concept of the *Grundnorm* permeates Kelsen's legal thinking in every area of the law. The largest part of the book, comprising some