

2022



UNSW
SYDNEY

Annual Report

China International Business and
Economic Law (CIBEL) Centre,
UNSW Law & Justice



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China International
Business & Economic
Law (CIBEL)

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We would like to recognise those who support the China International Business and Economic Law (CIBEL) Centre.

CIBEL acknowledges that its office is built on the traditional lands of the people of the Bedegal nation, and pays respects to elders past and present.

A message from the Co-Director

Welcome to the 2022 China International Business and Economic Law (CIBEL) Centre Annual Report. The following pages showcase CIBEL's achievements and collaborations in 2022.

2022 was a transitional year for our organisation. It was a year which brought a shift to our structure and our areas of focus as we continued to adapt to the dynamic field of international business and economic law.

CIBEL gained three new members in 2022. Dr Jonathan Bonnitcha joined the team in January and was followed by Professor Cameron Holley and Dr Anton Didenko in late September. Their contributions to CIBEL's initiative are significantly valuable as the centre continues to explore the areas of their expertise: investment treaties, sustainability, and central bank digital currency.

As the year came to an end we said goodbye to CIBEL Co-Director, Professor Heng Wang, who has been a key member of CIBEL since its inception. The Centre has greatly benefited from his directorship and support over the years. We also farewelled four of our dedicated PhD candidates who concluded their studies with CIBEL. We congratulate Dr Qi (Belle) Guo, Dr Peicheng (Matthew) Wu, Dr Shangxuan (Martin) Wu, and Dr Dan Xie on completing the theses which they've worked on so diligently.

Every year we strive to support our audiences and stakeholders through high-impact research, events, and authentic research translation which facilitates global

discourse on our areas of concern. In 2022, two of our members received recognition for their outstanding research contributions. Dr Jonathan Bonnitcha received the 2021 Journal of International Economic Law (JIEL) John H. Jackson Prize for his co-authored article on 'A Pareto-Improving Compensation Rule for Investment Treaties.' Dr Xue (Sophia) Bai was awarded the Concurrences 2022 PhD. Award for her research on the 'Reform of Chinese State-Owned Enterprises: What China Can Learn from the Practice of Competitive Neutrality Policy in Australia.' Once again, our members have dedicated their time and efforts to enrich studies within the vast landscape of international business and economic law.

As we approach 2023, we formally welcome Associate Professor Weihuan Zhou who has joined as CIBEL's new Co-Director. Associate Professor Weihuan Zhou has been an active member of CIBEL since its establishment in 2015 and we are confident he will be a dedicated leader for our team.

We would also like to thank our colleagues at Herbert Smith Freehills as well as our advisory board members, partners, audiences, and the broader community for their support and encouragement. CIBEL would not be able to contribute as it does to government, industry, and business stakeholders without your engagement. We are sincerely grateful for your commitment to our organisation, and we look forward to continuing to work with you in 2023.

Professor Deborah Healey

Professor at UNSW Law & Justice and Co-Director of the China International Business and Economic Law Centre



About CIBEL

A world leading research centre dedicated to international business and economic law issues.

The China International Business and Economic Law (CIBEL) Centre was proudly established at UNSW Law & Justice in 2015 as a long-term strategic initiative devoted to enhancing research and teaching on business and economic law issues involving Australia, China, and the Asia-Pacific. CIBEL entered a key partnership with global law firm Herbert Smith Freehills in 2018.

Our Vision

We are a world leading research centre dedicated to researching international business and economic law issues. Our vision centres on facilitating global discourse on topics of law and practice specific to China, Australia, and the Asia-Pacific region. Our members deliver high quality strategic academic research in their areas of expertise which include trade and investment, digital currency and finance, sustainable development, digitalisation, and international dispute resolution. Our team aims to promote informed debate and provide trusted advice for business, government, and international organisations. In 2022, CIBEL's vision has strongly aligned with UNSW's 2025 strategy which prioritises academic excellence, social engagement, and global impact.

Our Expertise

Our research, publications, and events focus on these topics within international business and economic law:

- > Technology and International Economic Law
- > International Trade Law
- > International Investment Law
- > Global Competition Law
- > International Commercial Arbitration
- > Corporate and Securities Law
- > International Financial and Monetary Law
- > International Dispute Settlement
- > Intellectual Property Law
- > International Environmental Law

Our People

CIBEL Team

Co-Directors



Professor
Heng Wang



Professor
Deborah Healey

Core Members



Associate Professor
Kun Fan



Associate Professor
Xiaochuan Weng



Associate Professor
Weihuan Zhou



Dr
Lu Wang

Members



Scientia Professor
Ross Buckley



Professor
Cameron Holley



Emeritus Professor
Leon Trakman



Associate Professor
Emma Armson



Associate Professor
Alexandra George



Dr
Jonathan Bonnitcha



Dr
Anton Didenko

CIBEL Fellows

Professor Colin Picker,
Executive Dean, Business and Law,
University of Wollongong

Professor Wenhua Shan
Dean, Schools of Law and International
Education, Xi'an Jiaotong University

Professor Lisa Toohey
University of Newcastle

Professor Hui (Robin) Huang
Chinese University of Hong Kong

Associate Professor Huiqin Jiang
Zhejiang Sci-Tech University

PhD Candidate and Graduates

1. Current PhD Candidates

Bruce Duncan *Data through Devices: Chinese and US governance of cross-border data flows* (**Deborah Healey/ Kayleen Manwaring/ Lu Wang**)

Simon Lacey *Success and Failure in the Race to Coordinate Domestic Policies, Regulatory Frameworks and Institutions to the Realities of the 21st Century Trading System: Australia and Its Regional Trade Partners* (**Weihuan Zhou/Lu Wang**)

Hui Pang *Global Commons in International Investment Law: The Rights and Responsibilities of States and Investors in Renewable Energy Investments* (**Xiao-Chuan Weng/ Heng Wang/ Lucas Lixinski**)

Zhenyu (Zoe) Xiao *The Evolution of Settlement of Investor-State Disputes in China: A Coherent and Conscious Approach?* (**Heng Wang/ Jonathan Bonnitcha**)

Oxana Wolfson *Proposed Solutions to Potential Legal Violations by the Private Sector Involved in International Water Trade, Infrastructure Financing, and Utility Delivery* (**Fleur Johns/ Amelia Thorpe/ Weihuan Zhou**)

Shuo Yang *Reforming the Corporate Governance of Not-for-profit Residential Care Institutions in China* (**Xiao-chuan Weng/ Marina Nehme**)

2. 2022 PhD graduates

Qi (Belle) Guo *Continuous Disclosure of Chinese Cross-border Listed Companies in Australia: Challenges and Proposals* (**Marina Nehme/ Xiao-chuan Weng**)

Peicheng (Matthew) Wu *Essence and Extension: When does the Use of Trade Secrets Constitute the Abuse of Market Dominance in China?* (**Deborah Healey/ Xiao-chuan Weng/ Alexandra George**)

Shangxuan (Martin) Wu *CSR institutionalization and CSR indices construction: From a China-Australia comparison perspective* (**Xiao-chuan Weng**)

Dan Xie *Transnational Due Process and Article V(1)(b) of the New York Convention: Grounding Interpretation and Application of the Due Process Defence in the Public International Law Framework for Treaty Interpretation* (**Lucas Lixinski/ Jonathan Bonnitcha/ Leon Trakman/ Jeanne Huang**)

2022 at a glance

Research

- > **What did we publish?**
19 research outputs, including 18 journal articles and 1 co-authored book.
- > **Where did our research take us?**
Our members participated in 53 influential academic, business, and industry events - 36 of them being external.
- > **What's in store?**
3 grants were awarded to our members this year
1 grant application was submitted and currently pending an outcome.

Our Numbers

- > **7 major CIBEL events** were held in 2022, consisting of 11 sessions.
- > **54 Experts** shared their knowledge and insights at our events.
- > **1,151 Participants** joined our events. Across 57 countries.
- > **71 Media appearances;** These were within Australian mainstream media only – our team is active in the media internationally too.
- > **29 News articles** you can read on our website.
- > **You pressed Play 1,277 times** across 11 of our Youtube videos.
- > **29,207 Clicks** on the CIBEL website across 30 countries and regions.
- > **We tweeted** 79 times, with a total impression of 53.7K. Our tweets attracted 27,906 profile visits and 56 new followers – and we are always looking for more.
- > **596 Connections** have been made on LinkedIn since the creation of our account in 2020. We posted 57 times this year, attracting 24,914 organic impressions and an average organic engagement rate of 5.57%.
- > **5, 116 Views** on 22 of our posts on Yammer.
- > **Our community is growing;** Our newsletter now has a readership of 1397 people with an average open rate of 33.9%.

Impact

- > **We Inform**
Policymakers and regulators in Australia, Asia-Pacific, US and beyond.
- > **We Engage**
In public international debate on more than 20 cutting-edge topics.

Teaching

- > **Educating Future Professionals**
Our members delivered 19 high-quality courses to 1,038 undergraduate and postgraduate law students, including Juris Doctors, as part of UNSW Law and Justice's curriculum over 3 terms this year.
- > **Quick Learning**
We delivered 3 Continuing Professional Development (CPD) courses in conjunction with UNSW Edge.
- > **Cultivating Young Scholars**
Our members supervised 10 PhD candidates this year.

Students

- > **Congratulations and Farewell**
To 4 of our PhD candidates who finished their studies with CIBEL.
- > **PhD Scholarship Offered**
Focusing on China's role in transnational economic governance.

2022 Highlights

2022 CIBEL Global Network Conference and Young Scholars Workshop

This year, we held our annual CIBEL Global Network Conference and Young Scholars Workshop virtually on three days across August and September. The two virtual Global Network Conferences and one Young Scholars Workshop focussed on 'Changes in international economic law: Digitalisation, sustainability and beyond.'

408 people registered to hear experts explore the prevalent topics of trade and sustainability, investment and sustainability, environmental governance, dispute settlement, and more.

Outstanding Research Achievements

This year, two CIBEL members were awarded for their exceptional research.

Dr Jonathan Bonnitcha's co-authored article on 'A Pareto-Improving Compensation Rule for Investment Treaties' (with Associate Professor Emma Aisbett of ANU) won the 2021 Journal of International Economic Law (JIEL) John H. Jackson Prize. This prize is awarded annually to the article published in JIEL which most significantly contributes to the exploration and study of international economic law.

CIBEL PhD Scholar, teaching fellow, and newly appointed Post Doctoral Fellow Dr Xue (Sophia) Bai was co-awarded the Concurrences 2022 PhD Award for her research on the 'Reform of Chinese State-Owned Enterprises: What China Can Learn from the Practice of Competitive Neutrality Policy in Australia.' The Concurrences PhD Awards are designed to identify and publish notable works of research which explore topics within competition and regulation law or economic law.

2022 CIBEL-CCLA Conference

On 31 August, we joined forces with Singapore Management University (SMU) Centre for Commercial Law in Asia (CCLA) and The Chinese Journal of Comparative Law for the 2022 CIBEL-CCLA Conference.

Our hybrid event brought together 21 notable industry stakeholders, regulatory officials, and academics from Australia and Singapore who discussed 'Sustainable Banking and Financial Regulation in Asia: Principles, Practice and Innovation.' Topics included greenwashing, the adoption of digital currencies and assets, and sustainability practices within digital finance.

2022 Tsinghua-UNSW Joint Research Centre for International Commercial and Economic Law Conference

The Tsinghua-UNSW Joint Research Centre for International Commercial and Economic Law (JCICEL) was established in 2019 by UNSW Law & Justice and Tsinghua Law School. It is an initiative which aims to enhance the collaboration and valuable knowledge-exchange on matters concerning International Commercial and Economic Law between the two schools. The 2022 JCICEL Conference was held on 20 October 2022 and brought together legal, academic, and business experts from both institutions. 283 audience members from 16 countries and regions attended both panels on Trade and Investment and 'Developments in Digital Regulation in the Asia-Pacific'.

Grants

This year our members were awarded 3 grants and 1 application was submitted.

Find out more on the next page.



Academic Excellence

Research Achievements

CIBEL is proud of our team's diligent research throughout 2022. Their academia has been recognised by university, government, industry, and business stakeholders, as well as the community this year

Associate Professor Weihuan Zhou's new book (co-authored with Professor Henry Gao of Singapore Management University), titled 'Between Market Economy and State Capitalism: China's State-Owned Enterprises and the World Trading System', was published by the Cambridge University Press. This book offers a systemic and thorough analysis of how to regulate state-owned enterprises (SOEs) under the world trading system and policy recommendations for trade negotiations and dispute resolution.

Associate Professor Weihuan Zhou's co-authored article titled 'Trade vs. Security: Recent Developments of Global Trade Rules and China's Policy and Regulatory Responses from Defensive to Proactive' contributes to the intensified policy and legal debate on issues of national security by critically analysing China's responses to security-related actions and disputes in the international trade regime.

Dr Jonathan Bonnitcha's co-authored article on 'A Pareto-Improving Compensation Rule for Investment Treaties' won the 2021 Journal of International Economic Law (JIEL) John H. Jackson Prize.

CIBEL PhD Scholar, teaching fellow, and newly appointed CIBEL Postdoctoral Fellow Dr Xue (Sophia) Bai was co-awarded the Concurrences 2022 PhD. Award for her research on the 'Reform of Chinese State-Owned Enterprises: What China Can Learn from the Practice of Competitive Neutrality Policy in Australia.'

Dr Lu Wang co-authored a journal article for a Special Issue of the ICSID Review – Foreign Investment Law Journal on 'Force Majeure and Investment Arbitration' which considers how force majeure is dealt with in an international investment arbitration setting and observes how it interacts with the relevant domestic, commercial and international laws.

Professor Deborah Healey spoke at the 2022 Business at the Organisation for Economic Cooperation and Development (BIAC) webinar on Competitive Neutrality. The event was organised by the OECD Competition Committee and the International Bar Association and aimed to build on the discussions held at the OECD's 2021 event concerning competitive neutrality and the recent Global Forum on Competition session.

Grant Applications

Government grants

Australian Government's Australian Research Council (ARC) 2022 Discovery Project

Four of our researchers were awarded a \$283,250 research grant in early 2022 under the Australian Government's Australian Research Council (ARC) 2022 Discovery Projects scheme for their innovative project titled 'China's Belt and Road Initiative: A New Model of Economic Governance?'

This three-year project will investigate the future of economic governance at the extra-regional level and involves Professor Heng Wang, Dr Jonathan Bonnitcha, Associate Professor Kun Fan, and Scientia Professor Ross Buckley.

The international collaborators include Associate Professor Matthew Erie (University of Oxford) and Professor Wei Shen (Shanghai Jiao Tong University).

Concentrations, Damages, Abuse and Co-operation in Digital Markets (CODACMED)

Professor Deborah Healey is working alongside colleagues from the University of Valencia and other notable international competition law academics in a new project which won a government grant in Spain in April 2022. This project will explore the concentrations, damages, abuse and co-operation in digital markets (CODACMED).

National Foundation for Australia-China Relations (NFACR)

An application for the National Foundation of Australia-China Relations (NFACR) 2022-23 Competitive Grants has been submitted by Professor Deborah Healey and Associate Professor Weihuan Zhou. They will be working alongside fellow CIBEL members on this project.

Non-government grants

Hong Kong General Research Grant

The Hong Kong General Research Project on 'Engaging with China to Reform the World Trading System' has been awarded a grant and will begin in 2023. Associate Professor Weihuan Zhou, Professor Bryan Mercurio (Chinese University of Hong Kong), and Professor Qingjiang Kong (China University of Political Science and Law) will be working on this project.

Postdoctorate Fellow

This year we hired a PostDoctorate Fellow who will support the centre's research and strategic goals over the next two years.



Publications

Books

1. H Gao and **W Zhou**, '[Between Market Economy and State Capitalism: China's State-Owned Enterprises and The World Trading System](#)', Cambridge: Cambridge University Press, 2022.

Journal Articles

Q1 Journal Articles

1. **W Zhou**, H Jiang and Z Chen, '[Trade vs. Security: Recent Developments of Global Trade Rules and China's Policy and Regulatory Responses from Defensive to Proactive](#)' (2022) *World Trade Review*, 1-19 (Advance).
2. **W Zhou** and J Laurenceson, '[Demystifying Australia-China Trade Tensions](#)' (2022) 56(1) *Journal of World Trade*, 51-86.
3. M Fang and **W Zhou**, '[Greening the road: China's low-carbon energy transition and international trade regulation](#)', (2022) 35(2) *Leiden Journal of International Law*, 357-378.
4. **W Zhou** and X Qu, 'Confronting the '[Non-Market Economy](#)' Treatment: The Evolving World Trade Organization Jurisprudence on Anti-Dumping and China's Recent Practices' (2022) *Journal of International Dispute Settlement*, 510-531.
5. C Wang and **W Zhou**, '[A Political Anatomy of China's Compliance in WTO Disputes](#)' (2022) *Journal of Contemporary China*, 1-17.
6. **A George**, '[Artificial intelligence is breaking patent law](#)' (2022) *Nature*, 616-618.

Q2-4 Journal Articles

1. **L Wang** and W Shan, '[Force Majeure and Investment Arbitration](#)' (2022) 37(1-2) *ICSID Review - Foreign Investment Law Journal*, 138-159.
2. **A George**, '[Will AI Invent the Next Generation of Patentable Inventions?](#)' (2022) 37(1-2) *ICSID Review - Foreign Investment Law Journal*, 138-159.
3. H Jiang, C Watters and **X Weng**, '[Regulating Weighted Voting Rights in Asia: Pragmatism or a Race to the Bottom?](#)' (2022) 52 *Hong Kong Law Journal*, 209-236.
4. **X Weng** and A Hu, '[Every sunset is an opportunity to reset: an analysis on sunset rule on dual class share regulation](#)' (2022) *Journal of Corporate Law Studies*, 571-603.
5. **X Weng** and A Godwin, 'The Duty of Loyalty of Company Directors in China: Tracing its Origins and Plugging the Gaps' (2022) 51 *University of Western Australia Law Review*, 1-30.
6. **X Weng**, L Yang and H Pang, '[Dancing in Chains: Reassessing China's Foreign Investment Legislations \(Part I\)](#)' (2022) 52(2) *Hong Kong Law Journal*, 709-731.

Other Journal Articles

1. R Smith and **D Healey**, 'Competitive Neutrality in Australia: Time for a Reset?' (2022) *Australian Business Law Review*.
2. R Smith and **D Healey**, '[Effective Merger Review: A Question for Australian Courts?](#)' (2022) 67(4) *The Antitrust Bulletin*, 600-621.
3. **H Wang**, 'China's Approach to Central Bank Digital Currency' (forthcoming, 2022) 17 *University of Pennsylvania Asian Law Review*.
4. **X Weng**, '[A Promising Path or a Dead End? Director's Duty of Care in China](#)' (2022) 45(3) *University of New South Wales Law Journal*, 1288-1324.

Other publications

1. **H Wang**, '[Book Review: The Future of the BRI: A New Context and New Issues](#)' (2021) 24(4) *Journal of International Economic Law*, 799-803.
2. **W Zhou**, '[Book Review: Gregory Shaffer, Emerging Powers and the World Trading System: The Past and Future of International Economic Law](#)' (2022) *Asian Yearbook of International Economic Law*, 207-212.



Teaching

2022 CIBEL Courses Overview

In 2022, we delivered six CIBEL elective courses to 281 UNSW Law and Justice students:

Term	Teacher	Course Code	Course Name	Enrolment
2022 T1	Lu Wang	LAWS8079/JURD7479	International Investment Law	44
2022 T1	Weihuan Zhou	LAWS3084/JURD7484	International Trade Law: The Law and Policy of the WTO	50
2022 T2	Charlie Weng	LAWS8038/JURD7438	Chinese Corporate and Securities Law	44
2022 T3	Weihuan Zhou	LAWS8993/JURD7593	International Business Transactions	50
2022 T3	Heng Wang	LAWS8989/JURD7689	World Trade Law: Contemporary Issues and Concerns	45
2022 T3	Kun Fan	LAWS8225/JURD7625	Dispute Resolution in China	48

Our education programs diversify the learning experience of UNSW Law and Justice students.

Engagement

Key Partnerships

Herbert Smith Freehills

Our team continued to collaborate closely with Herbert Smith Freehills (HSF) in terms of industry and research collaboration, teaching, and student engagement in 2022.

Industry and Research Collaboration

We are grateful for our HSF colleagues sharing their insights and experiences at two CIBEL events this year. Their participation gives our audiences an understanding of the perspectives of legal practitioners within our areas of expertise. We appreciate HSF's support, and we look forward to engaging more with HSF colleagues in future events. See our 2022 events below:

Term	Event	HSF Colleague
5 May 2022	What do economic sanctions mean for business?	Ms Jacqueline Wootton, Partner, HSF Brisbane
31 Aug 2022	CIBEL-CCLA Conference: Sustainable Banking and Financial Regulation in Asia: Principles, Practice, and Innovation	Ms Natalie Curtis, Partner, HSF Singapore

Tsinghua University

CIBEL collaborates with Tsinghua University Law School through the Tsinghua-UNSW Joint Research Centre for International Commercial and Economic Law (JCICEL). The third JCICEL Steering Committee meeting was held on 1 December 2022.

JCICEL Conference

CIBEL hosted the 2022 JCICEL Annual Conference on 20 October 2022. The conference was split into two panels – the first focussing on 'Trade and Investment' and the second discussing 'Recent Developments in Competition and Digital Regulation.' Professor Deborah Healey, Associate Professor Weihuan Zhou, Dr Lu Wang, Dr Xue Bai, and Dr Matthew Peicheng Wu explored the dynamic landscape of International Commercial and Economic Law with Tsinghua University colleagues Professor Guobin Cui, Professor Chenying Zhang, Associate Professor Ge Jiang, and Associate Professor Simin Gao.

Research collaboration

Two research collaborations transpired 2022:

- > Professor Heng Wang and Associate Professor Simin Gao co-authored an article titled 'The Future of the International Financial System: CBDC Network and Regulatory Outlook.' Since the paper was released, Professor Heng Wang presented part of this work at multiple events on CBDC.
- > Professor Deborah Healey and Professor Chenying Zhang spoke at the 2022 JCICEL Conference on the topic of Recent Developments in Competition and Digital Regulation. Following the conference, Professor Healey has co-authored a paper on mergers in the digital environment and has been invited to speak in Europe on that issue in 2023.

Shanghai Jiao Tong University

SJTU-UNSW Collaborative Research Seed Grant

Professors Heng Wang, Deborah Healey, Ross Buckley, Elizabeth Thurbon and Shanghai Jiaotong University (SJTU) colleagues secured funding of \$10,000 from UNSW Sydney (for UNSW researchers) and \$10,000 from SJTU (for SJTU researchers) via the SJTU-UNSW Collaborative Research Seed Grant titled 'China's New Approach to Currency: Central Bank Digital Currency as a Game Changer in the World Economy?'. This project was extended until December 2022.

Professor Heng Wang has spoken at related high-level side events held during the Singapore FinTech Festival - the world largest FinTech festival. He also engaged with senior colleagues from central banks, international organizations including the International Monetary Fund (the IMF), and the Bank for International Settlements (BIS), industry, and other regulators. Professor Heng Wang presented some of the project's findings at two events separately arranged by the World Bank and the IMF.

Joint Publication

Professor Wei Shen (SJTU) and Professor Heng Wang's journal article has been accepted by the *Review of Banking and Financial Law* – a leading journal in this field of law.

Singapore Management University

CIBEL-CCLA Conference

The Centre for Commercial Law in Asia (CCLA), Singapore Management University (SMU), and CIBEL co-organised a one-day hybrid conference at the SMU Yong Pung How School of Law (Singapore) on 31 August 2022. 21 speakers and chairs from the regulatory, business and academic communities of Singapore and Australia explored Sustainable Banking and Financial Regulation in Asia: Principles, Practice, and Innovation.

Professor Deborah Healey, Professor Heng Wang and Mr Tony Song (UNSW Law) spoke alongside presenters including The Honourable Justice Ang Cheng Hock (Supreme Court of Singapore), Ms Natalie Curtis (Herbert Smith Freehills), Mr Lam Chee Kin (DBS Bank), Mr Howard Silby (National Australia Bank), Mr Tan Boon Gin (Singapore Exchange Regulation). Topics covered include greenwashing, the adoption of digital currency and assets, and sustainability practices within digital finance.



Teaching Collaboration

Professor Heng Wang was invited by Singapore Management University as a visiting professor in January 2022. He taught a course on China and International Economic Law, sharing his expertise on issues including central bank digital currency and trade, dispute settlement and investment, and more.

Visiting scholar

Assistant Professor Kwan Ho Lau, Deputy Director of the Centre for Commercial Law in Asia at the Singapore Management University Yong Pung How School of Law, visited UNSW between 7 and 18 November 2022. During his visit, he presented at a CIBEL lunch seminar on 'Contractual Novations and the Giving of Advance Consent' on 9 November and discussed potential research collaborations between CIBEL and CCLA going forward.

2022 CIBEL Global Network

This year our Global Network Conference and Young Scholars Workshop focussed on the theme of 'Changes in International Economic Law: Digitalisation, sustainability, and beyond.' The two Global Network Conferences explored 'Trade and Sustainability' and 'Investment and Sustainability' respectively.

These two events and the Young Scholars Workshop attracted 408 registrations from audiences from over 23 countries and touched on the increasingly

important topics of environmental governance, the World Trade Organisation, sustainable development, and more. 9 external experts participated remotely from 7 countries alongside CIBEL colleagues. Our international speakers were from academia, legal, and industry sectors and were professionals from the Chinese University of Hong Kong, The International Institute for Sustainable Development, University of Antwerp, University of Geneva.

NAME	POSITION AND AFFILIATION
Conference Speakers	
Dr Amrita Bahri	Associate Professor, ITAM University, Co-Chair Professor, WTO Chair Program (Mexico)
Professor Bryan Mercurio	Simon F.S. Li Professor of Law, Chinese University of Hong Kong
Professor Manjiao Chi	Founding Director, Centre for International Economic Law and Policy (CIELP), Professor, University of International Business and Economics (UIBE), China
Dr Suzy H. Nikièma	Lead, Sustainable Investment, Economic Law & Policy Program, International Institute of Sustainable Development (IISD)
N. Jansen Calamita	Head of Investment Law & Policy, Centre for International Law, and Research Associate Professor, Faculty of Law, National University of Singapore
Professor Makane Moïse Mbengue	Faculty of Law, University of Geneva, and Director, Department of International Law and International Organisation

NAME	POSITION AND AFFILIATION
Young Scholar Workshop Speakers	
Dr Dominik Moskvan	Affiliated Researcher, University of Antwerp
Dr Ying Zhu	Assistant Professor, Renmin University of China Law School
Dr Chen Yu	Postdoctoral Researcher, National University of Singapore



Strengthening Networks in a Broader Region

In addition to many events that have been organised and attended by Centre members over the past year, CIBEL members have had other industry and academic engagements including:

External Engagement:

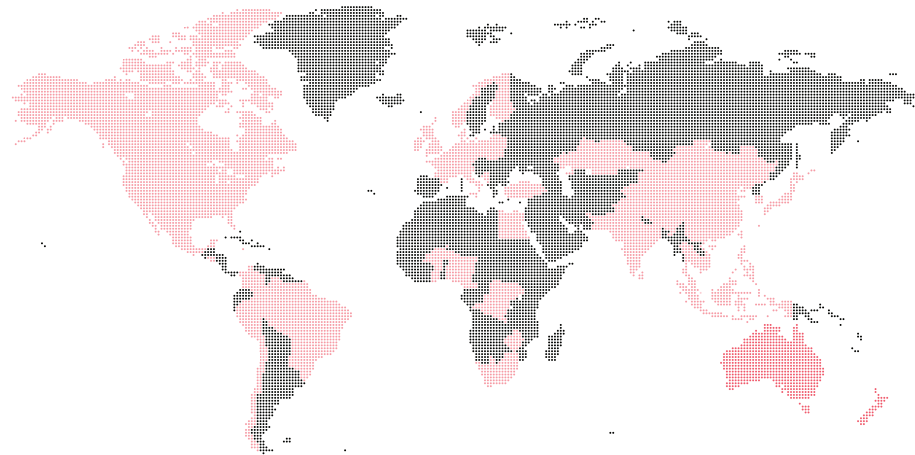
1. **D Healey**, discussant, Roundtable Discussion on Asia-Pacific Antitrust, the 5th biennial Antitrust in Asia conference, American Bar Association, Singapore, 8 December 2022.
2. **H Wang**, 'China's Digital Renminbi, Digital Assets' (Conference presentation, NAB Town Hall, National Australia Bank, online, 5 December 2022).
3. **A George**, conference presenter and moderator, 'AI-IP and the Incentivisation of Creative Artificial Intelligence Systems', 'Issues raised by Artificial Intelligence in Creating new IP - Can A Machine Be an Inventor?', 35th LawAsia Conference, Sydney, 20 November 2022.
4. **A George**, 'Copyright and Humanity in the Fourth Industrial Revolution' (Conference presentation, 'Copyright in the Age of Disruption', Asian Pacific Copyright Association (APCA), Singapore, 14-15 November 2022).
5. **H Wang**, 'Perspectives on trends relating to crypto assets, CBDs, digitalisation and sustainability', (Conference presentation, Monetary Authority of Singapore (MAS), 1 November 2022).
6. **A George**, 'Fit for Purpose? AI and Copyright Law', 'Copyright Now: Authorship, AI and Access Post-Pandemic', (Conference co-organizer and panel chair, Copyright Society of Australia with the support of UNSW, Sydney, 20 October 2022).
7. **D Healey**, 'panellist, [OECD Competition Division Business at OECD Event: Stuck in Neutral? Competition Enforcement and Competitive Neutrality in a Political World](#), online, 10 November 2022.
8. **X Weng**, 'Duty of Care in Chinese Companies' (Conference presentation, National Chung Hsin University Law Department, online, 3 November 2022).
9. **X Weng**, discussant, 'Company Secretary in China', China-Foreign Business Law Forum, online, 27 October 2022.
10. **X Weng**, 'Chinese Capital Markets and Laws' (Presentation, Chinese Business Law Seminar, Indiana University Maurer School of Law, online, 26 October 2022).
11. **X Weng**, discussant, 'Development of Director's Duties in Contemporary Asian Pacific', Taiwan Research Centre for Contemporary China, online, 14 October 2022.
12. **H Wang**, 'China's Central Bank Digital Currency and Its Implications' (Talk, World Bank, online, 14 October 2022).
13. **H Wang**, 'The Future of RCEP Investment Rules' (Conference presentation, 2022 Conference of China International Investment Arbitration Forum (CIIAF), co-sponsored by CIIAF, China International Economic and Trade Arbitration Commission (CIETAC), and International Centre for Settlement of Investment Disputes (ICSID), online, 13 October 2022).
14. **D Healey**, moderator, APEC Virtual Workshop 'Competition Policy: A Driver for Economic Recovery' online, 12-13 October 2022.
15. **H Wang**, 'The Future of Central Bank Digital Currencies' (Conference presentation, [European Alternative Finance Research Conference 2022: Fintech for the Common Good](#), organised by Utrecht School of Economics (U.S.E.) and European Centre for Alternative Finance (ECAAF) at University of Utrecht, and COST Action CA19130 FinAI - Fintech and Artificial Intelligence in Finance, online, 6 October 2022).
16. **W Zhou**, 'Subsidies and Sustainability: The Future of the World Trading System' (Keynote speaker, [Ocean Governance, Environmental Rights and Sustainable Development in the Anthropocene](#), Nankai University Law School, online, 23 September 2022).
17. **A George**, 'AI inventorship – Pandora's box?' (Conference presentation, World Intellectual Property Organization (WIPO), Sixth session of the WIPO Conversation 'Frontier technologies – AI Inventions', Hybrid Geneva/online, 21 September 2022).
18. **W Zhou**, 'Recent Development in WTO Dispute Settlement' (Conference presentation, [East China University of Science and Technology](#), online, 19 September 2022).
19. **H Wang**, 'Central Bank Digital Currencies and Private International Law' (Conference presentation, [Hague Conference on Private International Law](#), online, 13 September 2022).
20. **W Zhou**, 'The Indo-Pacific Economic Framework for Prosperity and Implications for the Asia-Pacific Region' (Roundtable, Center for China and Globalization, online, 30 August 2022).
21. **W Zhou**, external expert, (joining experts from the State-owned Assets Supervision and Administration Commission of China's State Council and other institutions, in the review of the final outcome of a major grant led by the School of International Law, China University of Political Science and Law. The grant was funded by China Guodian Corporation, one of the largest Chinese state-owned enterprises, online, 2 August 2022).
22. **A George**, invited speaker, Asia Patent Attorney webinar, 'When AI Invents', the Asia Pacific Patent Attorneys Association, online, 29 July 2022.
23. **H Wang**, 'Key Legal Design Considerations for the E-CNY (Digital Yuan)' (Talk, International Monetary Fund, online, 13 July 2022).
24. **H Wang**, Commentator, FGV/UFRGS China Project Research Design Discussion Workshop, online, 30 June 2022.
25. **H Wang**, 'The Interrelationship between International Economic Law and the Development of Individuals, Society and Nations' (Talk, Law School, Fujian Normal University, online, 19 May 2022).
26. **K Fan**, 'Overview of the UDRP (and URS) process including the ADNDRC's role as a provider' (Conference presentation, ADNDRC Practice Development Workshop, Hong Kong International Arbitration Centre (HKIAC), online, 26 April 2022).
27. **W Zhou**, panellist, 'International Trade Law after the EU Anti-Coercion Instrument', Dublin City University, online, 13 April 2022.
28. **K Fan**, co-chair and moderator, 'Assessing Arbitration and Alternatives in a Changing World', Arbitration in Changed Circumstances 19th ITA-ASIL Conference, online, 6 April 2022.
29. **H Wang**, 'China's Central Bank Digital Currency' (Talk, FinTech Executive Briefing, [National Foundation for Australia-China Relations](#), Sydney, 30 March 2022).
30. **K Fan**, debate team A member, [2022 CISG conference: The CISG, 40 Years and Beyond: What the Past Will Bring to the Future](#), Hong Kong Department of Justice, Asian Academy of International Law, Moot Alumni Association and UNCITRAL, online, 27 March 2022.
31. **H Wang**, The Implications of Financial Sanctions' (Conference presentation, Financial Sanction on Russia: Impact and Perspectives Webinar, Center of International Law Practice and EU Law Center, Shanghai Jiao Tong University, online, 11 March 2022).
32. **H Wang**, 'The Future of the Belt and Road Initiative and Extra-Regional Governance' (Conference presentation, 2022 China Law Symposium: Charting a New Course through Uncertainties, Harvard Law School China Law Association, online, 19 March 2022).
33. **H Wang**, 'The Future of Central Bank Digital Currency: Digital Yuan and Beyond' (Conference presentation, Department of Law, North South University, Bangladesh, online, 25 February 2022).
34. **H Wang**, 'China's Approach to Central Bank Digital Currency' (Conference presentation, The 3rd Machine Lawyering Conference: Legal Innovation in the Digital Society, Centre for Financial Regulation and Economic Development (CFRED), Faculty of Law, the Chinese University of Hong Kong, online, 19 February 2022).
35. **H Wang**, 'Comparative Analysis of International Dispute Settlement' (Conference presentation, Dispute Settlement in International Trade Agreements: Prospective Pathways Conference, Centre for Trade and Investment Law (CTIL), Indian Institute of Foreign Trade (IIFT), New Delhi, Centre for Alternative Dispute Resolution (CADR), and Rajiv Gandhi National University of Law (RGNUL), online, 10 February 2022).
36. **D Healey**, [Understanding China Brief - Beijing Winter Olympics 2022: Sports, Law and Policies](#), China Studies Centre and the Centre for Asia and Pacific Law of Sydney University, 3 February 2022.
2. H Gao and **W Zhou**, 'Disciplining China's State Capitalism through International Trade Rules: Regaining the Missed Opportunity' *Cambridge University Press Blog* (online, 2 November 2022).
3. **W Zhou**, interviewed in 'Australia's economy faces unique challenges ahead' *Treasury Today* (online, October 2022).
4. J Laurenceson and **W Zhou**, 'Better to Bring China into the Trans-Pacific Tent' *The Australian* (online, 28 September 2022).
5. J Laurenceson and **W Zhou**, 'The China Trade Dilemma' *Asialink, The University of Melbourne* (online, 28 September 2022).
6. Q Kong and **W Zhou**, 'Supply chains catch a breath as China lifts zero-COVID' *East Asia Forum* (online, 9 July 2022).
7. L Toohey, M Wagner and **W Zhou**, 'A road to rapprochement for Australia-China relations' *East Asia Forum* (online, 5 July 2022).
8. **W Zhou**, interviewed by A Mullen, 'China-Australia relations: chance for 'thaw', but can Beijing, Canberra mend fractured trade ties?' *South China Morning Post* (online, 29 June 2022).
9. M Wagner and **W Zhou**, 'World Trade Organization steps back from the brink of irrelevance – but it's not fixed yet' *The Conversation* (online, 22 June 2022).
10. **H Wang** interviewed by S Tan, 'Left out of the Indo-Pacific deal, China pushes toward the world's largest trade deal', *CNBC* (online, 5 June 2022).
11. **W Zhou** and Q Kong, 'ACI is a sign of European departure from the multilateral trading system', *CGTN* (online, 26 May 2022).
12. **W Zhou**, 'The future of trade relations with China', *ABC* (online, 24 May 2022).
13. **H Wang** interviewed in 'China signals caution on inflation despite COVID, Ukraine woes', *AL Jazeera* (online, 20 April 2022).
14. **W Zhou** quoted in S Lester and H Zhu, 'Australia Looks To Ease Economic Dependence on China, Chinese Foreign Ministry Reacts Harshly To Official Comments' *China Trade Monitor* (online, 7 April 2022).
15. **H Wang** interviewed in 'China's factory activity slumps at fastest pace in two years', *AL Jazeera* (online, 1 April 2022).
16. **H Wang** was interviewed in 'China eases investment curbs amid 'unprecedented' investor exodus', *AL Jazeera* (online, 25 March 2022).
17. H Wang interviewed in '澳中贸易战春节不熄火 葡萄酒出口商描述前线战况 [Australia-China trade war does not stop during the Spring Festival, wine exporters describe the frontline battle]', *SBS Chinese* (online, 4 February 2022).
18. **H Wang** and **D Healey**, 'The implications of a digital Australian dollar', *LawyersWeekly* (online, 2 February 2022).

Media

1. **W Zhou** interviewed by L Chen, '【观点】世界与中国的贸易"不仅看到冲突和壁垒也要看到机会", 法学专家周围欢评论 [The trade with China "not only sees conflicts and barriers, but also sees opportunities", commented by expert Weihuan Zhou]' *SBS Chinese* (online, 19 December 2022).

1. Equity, Diversity and Inclusion

Diversity in perspective, knowledge, and experience is extremely valuable to our initiative. We show our dedication to our diverse audiences through accessible events which explore the outlook of experts around the globe.



- > CIBEL is committed to supporting Early Career Academics (ECA). Our annual Young Scholars Workshop is an initiative which provides a platform for young scholars to showcase their research and work alongside established scholars. This workshop is a part of our Global Network Conference series.
- > Our events give audiences a diverse range of perspectives from global experts. In 2022, CIBEL facilitated 54 guest speakers from 20 notable institutions around the world including from China, Singapore, Australia, Hong Kong, the United Kingdom, India, Mexico.
- > This year CIBEL events facilitated attendees from 57 countries. Our use of virtual platforms like Microsoft Teams enabled audiences from Mongolia, Pakistan, Albania, Cameroon, Uganda, El Salvador, Burkina Faso, the Democratic Republic of Congo, and many more countries to access our events.
- > 42.5% of our speaking team were women, but we strive for 50%.

2. Thought Leadership

Presenting UNSW to the world is a top priority for our members who distribute quality research, collaborate with leading experts and organisations in the field of international business and economic law, and share their knowledge with the globe.

- > Professor **Heng Wang** presented his research on 'China's Central Bank Digital Currency' in a closed-door sector executive briefing on FinTech/RegTech hosted by NFAIR in March 2022.
- > On March 19, Professor **Heng Wang** was invited by the Harvard Law School China Law Association to present his research on '[The Future of the Belt and Road Initiative and Extra-Regional Governance](#)' at the 2022 China Law Symposium: Charting a New Course through Uncertainties conference.
- > Associate Professor **Kun Fan** was on the debate team for an event on March 27 in Hong Kong titled '[The CISG, 40 years and beyond: what the past will bring to the future](#)'. This event was a collaboration between the Hong Kong Department of Justice, Asian Academy of International Law, Moot Alumni Association, and UNCITRAL.
- > On April 6 2022, Associate Professor **Kun Fan** spoke on '[Assessing Arbitration and Alternatives in a Changing World](#)' at the Washington D.C 'Arbitration in Changed Circumstances 19th ITA-ASIL Conference' with the American Society of International Law/Institute of Transnational Arbitration.
- > Associate Professor **Kun Fan** presented her research on '[Overview of the UDRP \(and URS\) process including the ADNDRC's role as a provider](#)' online at the ADNDRC Practice Development Workshop with the Hong Kong International Arbitration Centre (HKIAC) on April 26 2022.

- > On 19 September, Associate Professor **Weihuan Zhou** presented his research findings on 'Recent Development in WTO Dispute Settlement' at a workshop hosted by [East China University of Science and Technology](#). This workshop was influential as it focused on the first WTO decision made by arbitrators based on the Multi-Party Interim Appeal Arbitration Arrangement (MPIA) which has major implications for all WTO members, particularly Australia and China which have agreed to the MPIA procedure for resolving their current disputes.
- > Associate Professor **Kun Fan** acted as a judge for the Foreign Direct Investment Mediation Moot, which seeks to promote understanding about international investment mediation and to explore its potential.
- > Associate Professor **Weihuan Zhou** acted as an external expert, joining experts from the State-owned Assets Supervision and Administration Commission of China's State Council and other institutions, in the review of the final outcome of a major grant led by the School of International Law, China University of Political Science and Law. The grant was funded by China Guodian Corporation, one of the largest Chinese state-owned enterprises.
- > On 12-13 October, Professor **Deborah Healey** moderated a high-level session in the APEC Virtual Workshop 'Competition Policy: A Driver for Economic Recovery'. The session on 'The Role of Competition Advocacy in the Design, Implementation and Exit of State Support' featured speakers from competition agencies in the Philippines, Chinese Taipei, Mexico and Peru as part of an on-going project focussed on driving economic recovery in Asia Pacific nations.
- > On 14 October, Professor **Heng Wang** was invited by the World Bank to give a talk on China's Central Bank Digital Currency and Its Implications which explored questions on What's China's CBDC approach? Is it sustainable? How to under China's CBDC and its future? It was attended by World Bank experts from different parts of the world, such as those from Payment Systems Development Group of the World Bank. Professor Heng Wang also spoke at the International Monetary Fund on '[Key Legal Design Considerations for the E-CNY \(Digital Yuan\)](#)'. The event was chaired by Ms. Yan Liu (Deputy General Counsel of the IMF), and attracted over 50 IMF staff members, including senior lawyers and financial sector experts. Moreover, Heng was invited to comment on the draft work of the IMF regarding digital currencies.
- > Professor **Deborah Healey** spoke on a panel for the Business at OECD Competition Committee in conjunction with the International Bar Association to discuss the OECD's 2021 Recommendation on Competitive Neutrality and related issues on 10 November 2022. The session entitled 'Stuck in Neutral? Competition Enforcement and Competitive Neutrality in a Political World' grappled with issues of balancing competing interests in making enforcement choices, serving constituents and consumers, addressing political influences and assessing social objectives, bringing together five senior competition regulators and academics.

- > Professor **Heng Wang** presented his research on 'China's Digital Renminbi, Digital Assets' at the National Australia Bank Town Hall, on 5 December 2022. He was invited to share his insight on 'Perspectives on trends relating to crypto assets, CBDCs, digitalisation and sustainability' with the Monetary Authority of Singapore (MAS) on 1 November 2022.

3. Sustainable Development

Facilitating the discussions and research on sustainability is important to us. This year, we made these conversations happen with our diligent research and events.

- > Associate Professor **Weihuan Zhou** delivered a keynote speech on 'Subsidies and Sustainability: The Future of the World Trading System' at the symposium: [Ocean Governance, Environmental Rights and Sustainable Development in the Anthropocene](#) organised by Nankai University Law School on 23 September.
- > CIBEL members Professor Heng Wang, Associate Professor Jonathan Bonnichs, Associate Professor Kun Fan, and Scientia Professor Ross Buckley ensured we can continue the conversation on sustainability by applying and succeeding to obtain the Australian Government's Australian Research Council (ARC) 2022 Discovery Projects Scheme research grant. This project will investigate the future of economic governance at the extra-regional level.
- > Our focus on sustainability has prompted the recruitment of Professor Cameron Holley, who is a principal figure within the field of Environmental Law. We know Cameron will help CIBEL make a sustainable impact on our community.
- > The CIBEL Global Network Conference and Young Scholars Workshop explored the issues of trade and sustainability, investment and sustainability, industrial regulation, sustainable development goals, and more through three events which attracted over 500 audience members, including those from regulatory bodies such as the Reserve Bank of Australia and fifty banks and financial institutions.
- > We co-organised the CIBEL-CCLA Conference which explored 'Sustainable Banking and Financial Regulation in Asia: Principles, Practice, and Innovation.' This hybrid conference was held in Singapore and featured 22 global industry stakeholders, regulators, and legal experts from over 15 institutions discussing topics including Innovation in Financial Services Governance, Digital Banking and Competition Law, Greenwashing, the Law and Regulation of Cryptoassets in Singapore, and Stablecoins, Regulation and the Evolution of Money.

Governance

Steering Committee

CIBEL hosted two Steering Committee meetings in 2022. At the meetings, CIBEL reported the operation and management of CIBEL as well as the research and engagement of CIBEL members.

CIBEL Steering Committee Members:

Steering Committee	Position and Organisation
Professor Lyria Bennett Moses	Associate Dean of Research and Director of the Allens Hub for Technology, Law and Innovation, UNSW Law & Justice
Scientia Professor Ross Buckley	KPMG Law-KWM Professor of Disruptive Innovation and Law, UNSW Law & Justice; Australian Laureate Fellow (ARC)
Mr Warwick Dawson	Director, Knowledge Exchange, Division of Enterprise, UNSW Sydney
Professor Christine Forster (Chair)	Associate Dean International, UNSW Law & Justice
Professor Deborah Healey	Co-Director, Herbert Smith Freehills CIBEL Centre, UNSW Law & Justice
Scientia Professor Shan Pan	AGSM Scholar and Deputy Head of School (Research) at the School of Information Systems and Technology Management, UNSW Business School
Ms Elizabeth Poulos	Partner, Herbert Smith Freehills
Professor Heng Wang	Co-Director, Herbert Smith Freehills CIBEL Centre, UNSW Law & Justice

Advisory Group

CIBEL's Advisory Group was established in late 2019 in compliance with UNSW policy. The Group is chaired by Associate Professor Christine Forster, Associate Dean International, UNSW Law & Justice. The Group had two meetings in 2022 and discussed on a range of matters including the strategic plans, engagement and research focus.

This year, we have had some changes to the team. Mr Michael Clifton departed the Advisory Group in April 2022. Professor Rorden Wilkinson, PVC Education and Student Experience of UNSW Sydney, departed the group when he left UNSW in September 2022.

Name	Position and Organisation
Ms Margaret Bowen	A/g General Manager, Government and Partnerships Division, Australian Trade and Investment Commission (Austrade)
Mr Doug Ferguson	Partner in Charge, Asia & International Markets and NSW Chairman, KPMG Australia
Professor Christine Forster (Chair)	Associate Dean International, UNSW Law & Justice
Hon Robert French AC	Chancellor, University of Western Australia and former Chief Justice of Australia
Professor Andrew Lynch	Dean, UNSW Law & Justice
Mr Laurie Pearcey	Associate Vice-President (External Engagement and Outreach), The Chinese University of Hong Kong
Mr Andrew Pike	Executive Partner, East, Herbert Smith Freehills
Mr Dominic Trinidad	Australian Consul-General, Shanghai

Financial Reports

Management Report 2022

China International Business and Economic Law (CIBEL) Centre

YTD as of December 2022	2022 Dec YTD	2021 Dec YTD
REVENUE	\$	\$
UNSW Law & Justice Funds (in-kind) (OP001)	1,241,661	1,304,274
Philanthropy (BE202)	136,630	131,430
Investment Interest Distribution (BE202)	3,006	692
TOTAL INCOME	1,381,297	1,436,396
Carryover of philanthropy funds (BE202)	644,985	0
TOTAL AVAILABLE BUDGET	2,026,282	1,436,396
EXPENSE	\$	\$
Academic people costs (in-kind) ¹	1,006,552	1,110,420
Professional people cost (non-casual)	291,311	252,807
Casual administrative support	25,979	81,297
Casual research support	16,385	13,690
Other people costs	207	165
Total People Costs	1,340,434	1,458,379
ARC Grant Contribution	15969	-
CIBEL events (keynote, conference, workshops, seminars)	-	-
> CIBEL-CCLA (SMU) conference	2,849	-
Travel	4,494	51
Entertainment	548	-
Marketing	932	1,204
Consumables	482	363
Tsinghua-UNSW Centre for Chinese International Economic Law (JCICEL)	550	-
Asian Business Law Institute (ABLI)-CIBEL project	2,902	-
Utilities	446	36
Software Licence Fees	271	-
Other expenses	-	479
Internal expenses	682	557
Total Non-People Costs	30,125	2,690
TOTAL EXPENSE	1,370,558	1,461,069
Retained Funds Surplus / Deficit	655,723	644,985

¹ Academic salaries are funded by UNSW Law & Justice as in-kind.



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