writing with many graphs and tables. While most of the figures employed underline arguments of the text, others are difficult to decipher (eg 150, 196).

This monograph will be most useful for academics who want to sharpen their understanding of investment treaty practice and government officials who seek to add to their toolbox. With his book, Alschner has written a major contribution to the evolving debate on investment treaty reform. He meaningfully combines data science, doctrinal analysis and policy recommendations to dissect what he considers foundational shortcomings of investment law and constructively charts ways forward. For anyone interested in the future of international investment law there is no way around this book.

FABIAN EICHBERGER*

Backfire: How Sanctions Reshape the World Against U.S. Interests by AGATHE DEMARAIS [Columbia University Press, New York, 2022, 304pp, ISBN: 9780231199902, £25.00 (h/bk)]

Economic sanctions do not always work as intended. In *Backfire: How Sanctions Reshape the World Against U.S. Interests*, Agathe Demarais paints a fascinating picture of what sanctions can mean in practice. Demarais, global forecasting director of the Economist Intelligence Unit and previously a senior policy adviser to the French Treasury, devotes only limited attention to legal questions, such as the uncertain status of non-UN sanctions under international law. Her book is nonetheless of interest to lawyers who wish to understand the realities that undergird the law. Against the vague and general descriptions in much popular and academic writing on sanctions, Demarais provides startling and instructive case studies of sanctions gone wrong. Sanctions can be evaded (cargo ships with transponders off, transferring cargos of contraband oil and coal in the middle of the ocean) and can even reshape the global economy through incentives for substitution (US export controls made a decisive contribution to the growth of the space industries in Europe and elsewhere).

Demarais begins with a potted history of sanctions from Pericles to the present. The book is itself a contribution to the history of sanctions today, synthesizing a large body of reporting in multiple languages. Successive chapters sketch how financial sanctions block access to the US dollar and the global financial system, the weak track record of sanctions in achieving their stated goals, sanctions' human costs, which range from blocking exports of life-saving medicines to causing malnutrition and starvation, and sanctions' economic costs for global companies struggling with the vicissitudes of US foreign policy. Today's sanctions drive global money laundering networks and create incentives for markets to move away from the US dollar, for

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example through digital currencies. The author concludes with a warning that the United States' strategy of 'decoupling' from China may backfire, weakening US competitiveness and foreign policy positions alike.

Sanctions' beginnings never know their ends. It is uncommon for sanctions to achieve their stated goals; a rare clear success were two months of US sanctions on Turkey in 2018 that achieved the release of a detained American pastor. When larger sanctions regimes are declared a success and lifted, the success is often short-lived. Within a few years, sanctions may be reimposed (Iran), or regime change may be encouraged in the recently unsanctioned State with the support of NATO air strikes and cruise missiles (Libya).

Alongside the facts, an argument runs through the book that there are right and wrong ways to impose sanctions, with the right way being one of technical expertise and international dialogue. This argument is neither fully developed nor entirely convincing. For example, Demarais suggests that the Trump administration's 2018–19 sanctions against the Russian aluminium conglomerate RUSAL 'fuelled doubts about Washington's ability to impose sanctions in a structured, coherent manner', an assertion that rests on the assumption that 'structured, coherent' sanctions work. At the same time, she assumes that sanctions' stated goals are their only goals, a view also open to question. The RUSAL sanctions sent the price of aluminium up 30% and shares of RUSAL down 40% overnight. There was an obvious opportunity for trading on market manipulation, perhaps even legal market manipulation under US securities law. The reader does well to recall Demarais a few chapters before, mentioning that Steven Mnuchin, US Secretary of the Treasury at the time and an experienced hedge fund manager, 'liked to boast that he spent half of his time working on sanctions'.

This benevolent tendency to regard sanctions errors as incompetence, rather than calculated wrongdoing, applies in favour not only of the Trump administration but also of sanctions-busting European banks. Demarais suggests that US sanctions authorities often bring enforcement actions over innocent compliance oversights relating to overly complex sanctions rules, for example mentioning in passing that BNP Paribas 'was fined a whopping US$8.9 billion by a federal district judge in Manhattan' in 2014 and had not pre-cleared questionable transactions with 'the financial authorities of every single U.S. state where they have some sort of presence'. The reader will not learn from Demarais that BNP Paribas negotiated a settlement with the US Department of Justice (merely approved by a judge) admitting that it had processed billions in illegal transactions for the Sudanese government while hundreds of thousands died in Darfur. BNP Paribas pleaded guilty to criminal offences as a corporation and agreed to remove numerous senior executives, including a group chief operating officer, who avoided criminal prosecution themselves. The bank's chairman himself resigned after the settlement, ostensibly for personal reasons.

Demarais writes that 'multilateral support is crucial for sanctions to be effective'. However, in the case of Sudan, sanctions had multilateral support, were not particularly effective at saving lives, and ultimately served to illustrate how business realities can dictate the views of politicians. The United States and France were united in supporting UN Security Council resolutions against the genocide in Darfur. Once Sudan was sanctioned, France's largest bank provided Sudan with comprehensive, highly profitable sanctions evasion assistance, resulting in US criminal investigations. During settlement negotiations between the US Department of Justice and BNP Paribas, the French government intervened at the highest levels. François Hollande protested in a letter to Barack Obama, followed by in-person complaints on the occasion of the seventieth anniversary of D-Day, in each case urging Obama to influence US investigators to lower the settlement amount. In the light of criminal and civil legal proceedings now ongoing against BNP Paribas in France for alleged complicity in genocide and crimes against humanity, these interventions have not aged well.

Against the conventional wisdom that sanctions can be a valuable foreign policy tool in general, Demarais notes an academic study from 1999 finding that nearly 90% of successful US sanctions 'were imposed against states that have a multiparty electoral system'. This seems about right, and the hope expressed in the conclusion that coordinated US and European Union sanctions on Russia will help end the Russian war in Ukraine seems optimistic. (The outcome in any event may be a new bloc of powers, including Russia, China, India and Turkey, trading with each other outside the US dollar.) *Backfire* is a valuable and eye-opening contribution to the literature on sanctions, showing how sanctions in practice hamper economic growth, encourage pollution, cause starvation, create market disruptions profitable to those who know about them in advance, and ultimately undermine the political and economic strength of sanctioning powers themselves. The case studies that Demarais marshals in support of these outcomes are overwhelming. In support of sanctions working, she says less, and there is, she shows, less to be said.

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