

## 19<sup>th</sup> ASLI Conference 2022 – 28 and 29 May 2022

<b>Panel Category</b>	:	<a href="#">International Business Law</a>
<b>Panel Title</b>	:	<a href="#">Digital Economy, Sustainability and International Business Law</a>
<b>Participation Type</b>	:	<a href="#">Panel Submission – Panel 1</a>

### Panel Abstract

The world is undergoing dramatic changes. All kinds of hazards, including natural disasters, financial crisis, pandemic, trade disputes, cyber-attacks and terrorism, expose the vulnerability of world trade relations. The COVID-19 pandemic witnesses how helpless the system is in the face of global supply chain disruptions and how powerless it is to build the world economy and the world trade back together. The unprecedented crisis questions the effectiveness of this rule-based multilateral trading system, whether it could still fulfill the function in guaranteeing rights and obligations under WTO agreements, whether it could still provide assurance, stability and predictability to all market participants so that they could enjoy secure supplies and greater choice of various products, and whether the system could still lead to a more prosperous, peaceful and accountable economic world. These questions need imminent and comprehensive discussions in Asia countries, where most of the countries are undergoing transitional period and are particularly vulnerable to external international economic environment. In the world of growing uncertainties and external risks, what is the way forward for developing Asian countries?

This panel discussion intends to contribute to the understanding of current changing circumstances and follows closely the most recent developments in international economic law. It discusses topical issues in world economy and world trade with a focus on Asian countries, such as digital economy, dispute resolution systems and its potential alternatives, subsidy and so forth. Discussions intend to shed some light on what radical changes are occurring in the globalized world economy, whether these changes render the rule-based multilateral trading system ineffective and insufficient, and what we, Asian countries, need to do. All these questions are addressed with a view to building a resilient system to anticipate, absorb, recover from, and adapt to a wide array of current and future crisis.

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### Title of Paper (Convenor)

The 'Public Body' Enquiry in WTO Disputes: Implications for Partial Privatization

### Abstract (Convenor)

WTO disputes on China's partially privatized SOEs has raised numerous attention on whether China's way of social and economic reform is consistent with its accession commitments and with WTO rules, in particular subsidy rules. Instead of providing a definite legal standard applicable to the 'public body' enquiry, the DSB adopts the neutral position to reconcile the divergent views between developed and developing countries on whether not fully privatized SOEs constitute 'public body'. The divergence attributes largely to the diversified privatizations of SOEs in developing countries, which are apparent deviations from the conventional neoclassical market-oriented view of development under which the developed countries presuppose a kind of privatization dictated by their experiences. This article questions the 'conventional' privatization of SOEs and proposes the neutral position and its adequacy both in dealing with the diversification of privatization among developing country Members and in maintaining the multilateral trading system while driving forward the WTO reform through progressive trade liberalization.

### Brief Biography of Author (Convenor)

Xiaowen Tan, LL.D from University of Helsinki, Assistant Professor at Shanghai University of International Business and Economics, full-researcher in School of Negotiations, part-time arbitrator, members from Fin-Sino Law Center, members from China Law Society. Publications on European Law Review, Journal of International Trade Law and Policy, European Competition Law Review, Global Competition Litigation Review and so forth. Research interests are WTO rules, subsidy rules, competition law.

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### Title of Paper (Panellist #2)

Corporate Social Responsibility. The Chinese and Japanese experiences. A comparative approach

### Abstract (Panellist #2)

The Corporate Social Responsibility (CSR) concept plunges its roots between Thirties and Fifties, in the United States, and it has become soon a concept of great interest for the scientific community, following the first definition proposed by Howard Bowen, nowadays considered the father of CSR. During decades, the scientific community has gradually shifted its interest, from defining to implementing it, even though the current globalized and pluralized economy and all new social

issues, still consider its theorization and conceptualization two great pending challenges, toward a univocal and global CSR concept. The culture plays an important distinctive element and the more globalized and de-territorialized are corporates' activities, the more wide will be differences to which CSR is exposed, and consequently more difficult will be the theorization and the conceptualization of CSR, put at a pluralized and globalized market service. Japanese and Chinese experiences, deeply touched by Confucianism over time, represent two interesting examples of special CSR dimensions from which Western countries can learn much. Considering the objective identification of corporate duties is something very complex, and it is likewise complex the identification of criteria on the basis of which it can be stated whether a company practice is to be considered adjusted with the principles of CSR, the paper wants to stimulate a debate around the question: Does CSR need to be regulated and defined, being 'something' really new in the scenario of corporates' management, or maybe it is something which always existed, in some experiences is even something self-ruled, and which become only a competition tool?

[The paper submitted for the 19th ASLI conference (Tokyo, 28th and 29th May, 2022) will be a chapter of the book "Current and Future Developments in Law & Digital Economy, Sustainability and International Economic Law" (provisional title). At the time of paper submission, the research is still ongoing. Therefore, the focus is at this stage is limited to China and partially to Japan.]

Keywords: Comparative law, CSR, Culture, Eastern Asian countries, European Union.

### Brief Biography of Author (Panellist #2)

Federica Monti is a Research Fellow of Business Law at University of Macerta (Italy), where she is teaching Business Law, International trade law and Chinese business Law within the course taught in English on International Relations. She completed her PhD at University of Rome Tor Vergata, on Chinese Law and Roman Juridical System. During and after her academic education, she spent time in China as Visiting Researcher (mainly at Shanghai University of Political Science and Law). She published several articles and book chapters in Italian, English and Chinese language. She is the author of the book titled "Diritto societario cinese" edited by Carocci (2007). She worked as jus-translator (from Chinese to Italian) of the first edition in Italian language of the 中华人民共和国民法总则 (edited by CEDAM in 2019). She took part of several symposia as speaker on Chinese business law related topics. Beside, she is lawyer and part of the Italian Bar Association, since 2008.

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### Title of Paper (Panellist #3)

A diversified dispute resolution for settling international commercial disputes in China

### Abstract (Panellist #3)

Globalization and international trade call for dispute resolution service competitions among various nations. China is building a Diversified Dispute Resolution Mechanism (DDRM) to connect litigation with alternative dispute resolution means to enhance the efficiency and flexibility of its dispute resolution system and improve the legal environment for foreign investment. This Chapter demonstrates China's latest development in international commercial dispute resolution from three perspectives: the construction of the Chinese International Commercial Court under the Belt-and-Road Initiative, arbitration reforms in FTZs, and the development of mediation in China under the impact of the Singapore Mediation Convention. These judicial reforms and legal practices prove that China is moving towards the modernization of its commercial dispute resolution system but further legislative and judicial reforms are also necessary.

### Brief Biography of Author (Panellist #3)

Dr. Zheng Jie is a research fellow and lecturer at Shanghai Institute for International Organizations and Global Governance of Shanghai University of Finance and Economics. Dr. Zheng receives her PhD from Ghent University focusing on dispute resolution and internet governance. She holds a PRC bar license and is a member of Association of Chinese Lawyers in Europe, CEPANI 40, Yong OGEMID and ICC YAF. She has several publications in International Journal of Online Dispute Resolution, Information & Communications Technology Law, and Annual Review on China International Private Law and Comparative Law. She also has published a book entitled Online Resolution of E-commerce Disputes: Perspectives from the European Union, the UK and China with Springer in 2020.

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### Title of Paper (Panellist #4)

The Global Competition for Issuing Central Bank Digital Currency ('CBDC') and the Design of its Regulatory Framework: A Review of the Development of CBDCS in China

**Abstract (Panellist #4)**

By 2021, over two-thirds of countries across the globe were exploring the way to issue a CBDC, among which China has taken the lead. The Chinese CBDC – DCEP has been on trial in various cities and areas, which heralds its general application in the near future. However, by elaborating on the main features of the DCEP, this paper discerns several challenges that the DCEP may have to face owing to the special regulatory design – setting the reserve rate for the DCEP at 100% – to cater for the need of the internationalization of the Renminbi ('RMB'). This paper maintains that this approach cannot achieve the goal as contemplated. Instead, it would invoke the severe issue of narrow banking. To prevent this negative externality, as well as to stave off the risk of a systemic bank run, this paper proposes to adopt differentiated treatments for various types of digital wallets holding the DCEP.

Keywords: Central bank digital currency ('CBDC'), DCEP, digital wallets, reserve rate, bank run

**Brief Biography of Author (Panellist #4)**

Dr. Qi Lu, Assistant Professor at Shanghai University of international Business and Economics, who obtained her PhD from Ghent University. Research field: Financial Law, Economic Law and Comparative Law.