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Can Digital Sovereignty Tame the Logic of Capital?: The Evolution of Categories and System Reconstruction of International Investment Law in Cyberspace

JIANG Zhongqi

Abstract: Spurred by the Fourth Industrial Revolution driven by digital technologies, the logical paradigm of international rules is shifting from physical space to cyberspace, profoundly reshaping the global landscape of international investment. Rooted in the logical framework of physical space, the basic categorical system of traditional international investment law faces comprehensive challenges in theoretical, normative and practical dimensions owing to

① *Digital Economy Partnership Agreement*, Article 9.4.

cyberspace's inherent attributes: globality, virtuality, openness and decentralization. Taking the basic legal category theory as the analytical framework, this study finds that the transformation of international investment law in cyberspace follows a clear evolutionary logic: in terms of relevance theory, the geopolitics-dominated model has been superseded by a brand-new operational mechanism of "technology-driven–rule-responsive–security-transmissive"; in terms of subject theory, the traditional dual "host state–investor" structure is broken and expanded into a multi-governance structure encompassing emerging entities such as digital platforms; in terms of axiology, the single-value paradigm centered on efficiency supremacy has evolved into a multi-value framework marked by the coexistence and interaction between traditional objectives and emerging values including data sovereignty and cybersecurity; in terms of ontology, systemic restructuring is accomplished through functional adaptation of established rules and innovative incorporation of newly enacted rules. Such institutional transformation can effectively address the deficit in global digital governance and advance the construction of an inclusive, universally beneficial, open, win-win and sustainable global digital investment order.

Keywords: digital sovereignty; logic of capital; cyberspace; international investment law; digital economy