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*Co-Editors-In-Chief*

Kaden Pradhan  
Thomas Loke Zhih Hahn

# CAMBRIDGE LAW REVIEW

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## Foreword

We are thrilled to present the Summer Issue of Volume 11 of the Cambridge Law Review. This Issue offers a series of novel, timely, and intellectually stimulating articles across a range of legal topics, and it has been profoundly rewarding to see the hard work of all involved come to fruition. Our deepest appreciation to the Editorial Board, whose diligence has been exemplary, and the Managing Editors: Kai Zhen Tek, Liam McCauley, and Alldon Garren Tan. Without their many hours of work and toil, it would have been impossible to bring the Issue to this level of quality. They have been indispensable members of the CLR community, and a genuine joy to work with. Our gratitude also goes to the authors, who tolerated our exacting and onerous review process in order that their articles could progress to be powerful and significant contributions to their respective fields.

Of those articles, the first presented in this Issue is ‘Shadow Banking Rewritten in Code: The Future Beyond MiCAR in Regulating Centralised Crypto-Asset Lending and Borrowing’ by Kornranut Junwerasatien. Kornranut charts the development of centralised loan services in the ‘decentralised’ finance space and explores the ways in which traditional regulatory approaches might be brought to bear on crypto-asset lending and borrowing. They use MiCAR as a vehicle to elucidate the twin prudential and conduct arms conventionally associated with financial regulation, and ask whether MiCAR offers adequate legal coverage, concluding – as with many such matters – ‘yes’ in some respects and ‘no’ in others.

This is followed by Adam Choudhury’s article, ‘The Legal Architecture of Environmental Justice: Incorporating the Aarhus Convention through the Environmental Rights Bill’. Adam notes that the UK is in a particularly poor position with respect to its implementation of the Aarhus Convention, a key treaty on procedural environmental rights, and that both traditional doctrines and recent legal developments – particularly in the arenas of standing, criminalisation, and costs – prevent sufficient access to environmental justice. Adam evaluates the Environmental Rights Bill, a civil society initiative, as a potentially more just alternative through the lens of critical environmental justice theory.

In the next article, ‘Brexit and the Erosion of the UK’s Territorial Constitution: Legislative Consent, Intergovernmental Relations, and Policy Divergence in an Uncodified, Asymmetric State’, Darryn Nyatanga problematises Brexit as a fulcrum of constitutional erosion, arguing that it has introduced significant instability into the UK’s territorial constitution in myriad ways. Devolution issues feature prominently in the analysis, and Darryn offers some fascinating insights into the ways in which these arrangements have come under strain as a result of leaving the European Union. The article is a valuable contribution at the intersection of law and constitutional theory.

Finally, in ‘Climate Impact Assessments: Mapping Their Evolving Obligations in International Law’, Dhruv Singal queries whether a novel obligation is emerging at custom for States to conduct Climate Impact Assessments, as distinct from the more traditional Environmental Impact Assessment. They chart State practice and *opinio juris* in support of their argument that such a norm is crystallising. Additionally, material from the trio of recent Advisory Opinions is deployed to bolster the analysis. Dhruv also provides some thoughts on doctrinal interstices, including as to the relevant thresholds and *erga omnes* character.

## IV

We have been deeply privileged to work on this Issue, and struck by the commitment that both the Board and the authors have shown to advancing meaningful legal dialogue and research. We very much look forward to beginning the process afresh for the next Issue, and to advancing the CLR's position as a unique and prestigious publication.

Kaden Pradhan & Thomas Loke Zhih Hahn  
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*16 June 2026*

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