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Letter from the Director

Dear Colleagues,

We are pleased to share with you our 2015-2016 Annual Report. The past year was a defining year for the field of sustainable development. The world’s governments adopted the Sustainable Development Goals (SDGs), agreed in Addis Ababa on a framework for financing them, and signed the historic Paris Agreement on global action to curb climate change. All three agreements recognize the central role that foreign direct investment (FDI) will play in helping to achieve the post-2015 development agenda. At the same time, these global commitments will require new rules, indicators, regulations and mechanisms for global governance to ensure that investment and corresponding economic growth benefit all citizens and respect human rights. CCSI has played and will continue to play a unique and vital role in helping stakeholders to navigate the ambitious road ahead.

Understanding how investment affects host governments and communities will require lifting the cloak of secrecy that has often shrouded large-scale investments. In the past year, CCSI has launched OpenLandContracts.org, the first online, searchable and user-friendly database of publicly available land, forestry and agriculture contracts from around the world. OpenLandContracts.org builds on ResourceContracts.org, an open database of publicly available oil, gas and mining contracts that CCSI re-launched this year, together with our partners, the Natural Resource Governance Institute (NRGI) and the World Bank (WB).

To help government officials understand project economics, CCSI worked with partners in Denmark, Ghana and Peru to develop a benchmarking tool for gold mines, which allows stakeholders to compare company returns and government revenues for a specific mining project to those of peer countries. The underlying fiscal model is the first publicly available model of this kind. CCSI also built the first open fiscal Liquefied Natural Gas (LNG) model, enabling users to test different commercial structures, compare different domestic use options and assess the impact of various fiscal tools to tax LNG projects.

In order to support project-level reporting requirements in the Dodd-Frank Act 1504, CCSI worked with the Publish What You Pay Network and a selection of investors to submit a letter to the US Securities Exchange Commission (SEC), which highlights how investors can use project level data reporting for their fundamentals analyses and to better assess risks of individual extractive industry projects. The letter was cited in the SEC’s final rule, which implemented detailed project-level reporting, as our letter had advocated.

Transparency around large-scale investments can help stakeholders, including citizens in host countries, understand how they may be affected by such projects, empowering them to better advocate for their rights and interests. At times, however, governments’ responsibilities to their citizens may conflict with other national or international obligations. In March 2016, CCSI released Land Deal Dilemmas: Grievances, Human Rights, and Investor Protections, providing practical solutions for governments to navigate the complex and potentially competing legal obligations they may face when confronting and addressing community grievances tied to land-
based investments. The report focused in particular on addressing the risks arising from investment treaties.

The role that investment law and treaties can and should play in international economic governance was the focus of our 10th Annual Columbia International Investment Conference, titled “Investment Treaty Reform: reshaping economic governance in the era of sustainable development.” In light of the adoption of the SDGs and multilateral efforts to catalyze Financing for Development, our Conference focused on necessary reforms to existing investment treaties that would allow International Investment Agreements (IIAs) to positively shape development outcomes. One of the possible avenues that CCSI has been promoting with country partners is the use of interpretative statements, to guide arbitral tribunals in understanding the states’ understanding of their treaty provisions. This approach is now being actively explored by several of the countries with which CCSI has worked.

Given the critical and timely issues at stake in treaty reform, we also launched, together with the Global Economic Governance Programme at Oxford University, a series of short presentations by academics, practitioners, and civil society on “New Thinking on Investment treaties,” which facilitates open access to cutting-edge research and information, and aims to help enrich discussions about the past, present, and future of investment treaties. A CCSI Senior Fellow was also the Theme Leader of the E15 initiative’s task force on investment policy. The goal was to deliver a credible, actionable, and comprehensive set of policy options for the evolution of the global trade and investment system to 2025.

Building on our growing portfolio of research and advisory projects, CCSI has continued to develop and deliver trainings to policy makers, non-governmental actors, development partners and private sector representatives from around the world. In July 2015, we introduced an annual Executive Training on Investment Arbitration for Government Officials, joining the annual Executive Trainings on Extractive Industries and Sustainable Development, and Sustainable Investment in Agriculture. In addition to the trainings in New York, CCSI staff conducted trainings in Albania, Ghana, Kazakhstan, Peru, and Turkey. We were also delighted to launch the first facilitated edition of a massive open online course (MOOC) on Natural Resources for Sustainable Development: The Fundamentals of Oil, Gas and Mining Governance, together with NRGI and the United Nations Sustainable Development Solutions Network (SDSN), with support from the World Bank. More than 900 students from over 100 countries stayed active throughout the full MOOC, which covers a range of topics including the challenges and opportunities that come with extractive industries, key political economy considerations, legal frameworks, tax policy, environmental issues, community rights, artisanal mining, economic linkages to the wider economy, and the management and investment of revenues for sustainable development.

While the adoption of the 2030 development agenda was a tremendous accomplishment, the challenge lies ahead in implementation. What does investment look like that contributes to, and does not undermine, the agreed development agenda? What kind of governance framework will be required to ensure that the rights of all stakeholders are adequately protected and advanced, and what reforms to existing legal infrastructure are necessary? What support is available to those with fewer resources or skills when negotiating with, or litigating against, well-resourced partners? While the steps we’ve taken this year have laid the groundwork for deep analysis,
debate and policy advances, there is far more to do to further these objectives. CCSI will continue to play a leading role in making international investment sustainable.

Sincerely,

Lisa Sachs
Introduction

The Columbia Center on Sustainable Investment (CCSI), a joint center of Columbia Law School and the Earth Institute at Columbia University, is a leading applied research center and forum dedicated to the study, discussion and practice of sustainable international investment.

Our Mission
CCSI develops and disseminates practical approaches for governments, investors, communities, and other stakeholders to maximize the impact of international investment for sustainable development.

The Challenge
Although FDI can play a crucial role in advancing sustainable development—catalyzing the transfer of capital and technology, job creation, linkages with local industries, infrastructure development, and capacity building—international investments can also pose risks and challenges for host governments and their citizens. The extent to which benefits are realized and problems are avoided depends on the policies and practices of governments and investors, and the institutions available to find satisfactory outcomes for all stakeholders.

Five-Pillar Framework for Sustainable International Investment
CCSI has defined a five-pillar framework for sustainable international investment that underpins CCSI’s mission and approach throughout its research and advisory work. These five interrelated pillars are intended to create a holistic approach for maximizing the impact of investment for sustainable development.

In theory, the framework is applicable to all countries and all multinational enterprises. However, some aspects of the framework may be more or less relevant depending on country, industry, sector or project size. In particular, the framework was developed primarily to address large-scale investment in areas such as natural resources and infrastructure.

The five-pillar framework orients CCSI’s work, and can also provide guidance to governments, industry and other stakeholders seeking to identify and advance the elements of sustainable international investment. In some cases, stakeholders may need additional skills, capacity or resources to fulfill their respective roles effectively; a shared vision and common framework can identify opportunities for support.

It has been developed through research, advisory projects, and stakeholder dialogue with policy makers, corporate executives, multilateral and donor organizations, civil society, and communities and remains a “living framework.”
1. **A Transparent and Mutually Beneficial Legal Framework**: A transparent domestic legal framework for investment is mutually beneficial to the host country, including its communities and individuals, and to the investors. Robust and transparent legal frameworks, which include laws, regulations, policies, administrative and judicial decisions, and contracts, should be implemented by effective governmental institutions, monitored by civil society, and adhered to by industry. Laws and regulations that are developed and issued through open, inclusive and participatory processes can minimize opportunities for corruption, rent-seeking, self-interested conduct, and opportunism in asymmetrical negotiations. In addition, the international legal system should encourage collaborative regional and global efforts while accommodating adequate domestic-level policy space so that governments can regulate international investment for public interest purposes. Finally, transparent, independent and coherent domestic and international grievance, mediation and dispute settlement mechanisms should ensure access to justice and promote responsible investment that benefit sustainable development.

2. **A Commitment to Long-term Planning and Revenue Management**: An effective government strategy and medium- or long-term plans, informed by stakeholder engagement processes, can optimize investments by managing revenues for national and local development objectives. At the national level, this includes national and development planning, intra-government coordination and prioritization, effective budgetary mechanisms and execution, and strategic allocation of revenues flowing from investments. At the local level, this requires strategic, participatory, local development planning. Furthermore, investors and donors should take concerted efforts to assure that their plans align with and complement the governments’ development planning efforts.

3. **A Strategy to Leverage Investments for Development through Infrastructure and Linkages**: Regulatory, operational and institutional models should promote pragmatic, cooperative and mutually beneficial strategies for assessing and meeting the infrastructure needs both of the public and of investors. Enforceable policies and an enabling environment should allow, facilitate and strengthen linkages between the investment and the local economy, including, as relevant, the procurement of local goods and services, training and employment of local workers, knowledge and technology transfer, and the creation of economically rational value-addition industries. Shared infrastructure platforms and industry linkages can reduce costs, improve access, create economies of scale, and promote broad-based socio-economic development.

4. **An Approach that Promotes Human Rights and Integrated Development**: Home and host governments must protect, and investors must respect, human rights affected by investments, while enabling the participation and inclusion of people and communities and providing effective remedies for potential breaches. Additionally, governments should undertake integrated strategies, informed through community engagement and supported by public and private partners, that prioritize sustainable development goals to ensure that communities in the region benefit from the presence of international investment.

5. **A System to Manage Environmental Risks and Impacts**: Environmental protection should be incorporated into relevant government policies prior to the design or approval of investments. These policies should address systemic environmental challenges, such as climate change, water management, biodiversity conversation, deforestation, and protection of the global commons, including in accordance with relevant international treaties. An environmental management system, both generally and at the project level, should facilitate multi-stakeholder capacity to anticipate, manage, mitigate, and adapt to the cumulative environmental impacts and challenges in the region. All stakeholders, including home and host governments and investors, should strive to continuously improve relevant capacity and standards.

This framework is based on the premise that the shared goal of public and private stakeholders is a mutually beneficial, long-term relationship, which translates into widespread development benefits for the population and enables a reasonable return on investment. Implementation of the framework is the mutual responsibility of both public and private stakeholders.
Our Focus

**Investment in Extractive Industries**
Nowhere are the stakes higher than with extractive industries, where such investments have sometimes been a springboard to development and at other times a source of corruption, social degradation and environmental disturbance. CCSI researches trends and good practices, and works with governments, civil society, communities, and development partners to develop and implement approaches to ensure that countries and communities benefit from their resources.

**Investment in Land and Agriculture**
Investment in agriculture can accelerate sustainable development and help meet growing food security needs at domestic, regional and global levels. Yet, if not structured equitably or regulated carefully, investments can fail to provide benefits to host governments while dispossessing people of their land, livelihoods and rights. These risks have only heightened as investments in land for agriculture have become increasingly attractive to foreign investors and host countries alike. CCSI works to advance agricultural investment that supports sustainable development while respecting rights.

**Investment Law and Policy**
A framework of international, national and sub-national law and contracts governs international investment and is a fundamental factor in determining whether, when and how countries and communities can benefit from FDI. This area of focus, which intersects with CCSI’s industry-specific work on extractives and agriculture, explores elements and effects of that legal framework, including the impact of investment treaties, investor-state dispute settlement and home- and host-government policies governing inward and outward investment.

Our Approach
Guided by its five-pillar framework, CCSI integrates interdisciplinary research, advisory projects, multi-stakeholder dialogue, educational programs, and the development of resources and tools.

**Research**
CCSI produces qualitative and quantitative research crucial for advancing the body of knowledge on investment for sustainable development. This research provides a foundation for CCSI’s other activities and for advancing its overarching mission.

**Policy and Advisory Work**
Drawing on its interdisciplinary research, CCSI works with governments, the private sector, civil society and communities to formulate and implement policies and strategies in support of sustainable investment.

**Multi-Stakeholder and Expert Dialogue**
CCSI serves as a leading forum for high-level global dialogue among scholars, practitioners, the business community, and government regarding key topics in international investment and sustainable development.

**Teaching and Curriculum Development**
As an academic center, CCSI develops courses and trainings on sustainable international investment for students, policymakers, and practitioners.
Resources and Tools
CCSI develops user-friendly resources and tools for stakeholders to maximize the benefits of international investment.

Our activities are integrated: our interdisciplinary research, curricula and resources inform and are informed by our advisory work, practical engagements and dialogue.

Our Collaborators and Partners
CCSI collaborates with faculty and students at Columbia Law School and the Earth Institute, as well as throughout Columbia University, integrating our expertise in law, economics and investment with diverse fields of sustainable development. CCSI also partners or collaborates with numerous external organizations, including bilateral and multilateral organizations, international initiatives, civil society, the private sector, and academia.

Engagement at Columbia

Working with Students
Each semester, dozens of students from throughout the University work alongside CCSI staff to support our research and advisory work, developing tools and resources, organizing events and trainings, and supporting our masters-level courses. In the last three years, CCSI has worked with over 200 student interns at the undergraduate and graduate level, including from Columbia Law School, the School of International and Public Affairs (SIPA), Columbia Business School, Columbia College, the School of Engineering and Applied Science, and the Graduate School of Arts and Sciences.

Engaging with Faculty & Columbia Organizations
CCSI collaborates closely with faculty and staff from throughout Columbia University. Some examples of such collaboration over the past year include the following:

- CCSI has co-organized two panels with the Sabin Center for Climate Change Law on responsible investment in fossil fuels, and on how institutional investors, including Columbia University through its endowment, should engage with fossil fuel companies in their portfolios in light of the urgent transition to net-zero carbon emissions.
- The Sabin Center for Climate Change Law has contributed to two associated petroleum gas (APG) case studies, one on Iraq and one on Russia that will be published soon. CCSI’s work on APG centers on developing a regulatory and operational framework that would unlock the value of APG that is currently wasted.
- CCSI is working with the Columbia Water Center on a comparative review of the legal and regulatory frameworks governing water access and use by the mining sector, and on a compilation of existing performance indicators that assess water-related business risks in the mining sector.
CCSI, with support from the Environmental Law Clinic and staff of the Human Rights Clinic, prepared an amicus brief in Bear Creek Mining Corporation v. Republic of Peru, focusing on, among other things, the implications of international human rights law for the interpretation and application of investment treaty standards.


CCSI and the Center on Global Legal Transformation co-hosted an event that combined a book launch of Governing Access to Essential Resources, edited by Katharina Pistor and Olivier De Schutter, and a preview of CCSI’s report on Land Deal Dilemmas: Grievances, Human Rights, and Investor Protections.

Teaching and Courses
One of the first objectives of CCSI was to build a curriculum at Columbia Law School on issues related to foreign direct investment. In addition to a course on Foreign Direct Investment and Public Policy, taught by CCSI’s founder and former Director, Karl P. Sauvant, CCSI has also been instrumental in attracting other faculty to Columbia Law School to teach courses in International Investment Law and International Investment Arbitration. CCSI staff will continue to work with Law School administrators to build curricula around these issues, including through CCSI’s own courses and those taught by adjuncts. Beginning in 2013, CCSI launched a new course on Extractive Industries and Sustainable Development, taught at SIPA and at Columbia Law School by CCSI Director Lisa Sachs. Students have enrolled in that course from a diverse range of degree programs from throughout the university.

In February 2016, CCSI also launched the first facilitated edition of a massive open online course (MOOC) on Natural Resources for Sustainable Development: The Fundamentals of Oil, Gas and Mining Governance. The MOOC is a collaboration with the Natural Resource Governance Institute and the Sustainable Development Solutions Network, with support from the World Bank. The MOOC, offered twice a year stretching over 12 weeks, covers a range of topics related to the challenges and opportunities of governing extractive industries.

CCSI also offers a number of executive trainings throughout the year, including annual trainings on Investment Arbitration for Government Officials (offered for the first time this year), Extractive Industries and Sustainable Development and Sustainable Investments in Agriculture. The courses bring together diverse participants from around the world, and are taught by CCSI faculty together with external lecturers. By working through real case studies with practitioners and experts in the field, participants in these trainings are able to apply analytical tools and frameworks to the unique context of these respective fields in their home countries.
Oil, Gas and Mining and the Sustainable Development Goals

In September 2015, the UN member states agreed on a set of 17 Sustainable Development Goals (SDGs), which represent the global agenda for equitable, socially inclusive, and environmentally sustainable economic development until 2030. The SDGs cover all aspects of society, from health to energy, and infrastructure to oceans, and they have far-reaching impacts on our lives and the industries, governments and organizations that are part of them. Businesses have a significant role to play across all sectors, including the mining industry.

To support the implementation of the SDGs by the mining sector, CCSI, the Sustainable Development Solutions Network (SDSN), the World Economic Forum (WEF), and the United Nations Development Programme (UNDP) have been working with partners in industry, government and civil society to create a shared understanding of how the SDGs impact the mining industry’s future operations, and how the mining industry can most effectively contribute to the SDGs. A draft report for consultation was published in January 2016.

To support the implementation of the SDGs by the petroleum sector, CCSI, SDSN, the International Finance Corporation (IFC), the International Petroleum Industry Environmental Conservation Association (IPIECA), and the United Nations Development Programme (UNDP) are conducting a similar study for the oil and gas sector.

Leveraging Mining-Related Infrastructure Investments for Development

With the support of the World Bank and the Australian Government, CCSI has been exploring regulatory, operational and commercial models to leverage mining-related infrastructure for broader development needs. This research is particularly critical for resource-rich countries facing an infrastructure-funding gap where extractive industry-related investment could help fill this gap. The project started 5 years ago and has raised continued interest with partners. Two reports, funded by grants awarded in 2014, were finalized in this fiscal year.

The first report was published by the World Bank in February 2016. It is the result of a grant awarded to prepare a study that assesses to what extent cross-border resource-based transport and energy corridors can be a catalyst for regional integration. The report explores in depth whether four African corridors have led or can lead to regional integration. These consist of the Nacala railway corridor (Mozambique-Malawi), the Northern Corridor (Great Lakes Countries-Kenya), the Simandou/Nimba railway corridor (Guinea-Liberia), and the Lapsset pipeline and railway corridor (Uganda-South Sudan-Ethiopia-Kenya). Lessons learned from international
experiences are also highlighted, including from the Arctic rail corridor (Sweden-Norway), Antofagasta rail and port corridor (Chile-Bolivia), the GSBOL gas pipeline (Brazil-Bolivia), the Baku–Tbilisi–Ceyhan oil pipeline (Azerbaijan-Georgia-Turkey), Maputo rail and road corridor (South Africa-Mozambique), and the China-Kazakhstan interconnection at the Korgas Pass.

The second report, finalized by the World Bank, was the result of a grant awarded to CCSI and McMillan Keck to develop a global online toolkit on infrastructure sharing to expand access to telecommunication services. Through case studies, the toolkit aims to:

- Inform how stakeholders can promote better coordination among different ministries, utilities and telecom networks, development agencies, and private sector firms;
- Serve as an intellectual and operational focal point; and
- Inform government policy and public sector practices, as well as support technical assistance, advisory services and infrastructure financing by donors.

A Regulatory, Operational and Commercial Framework for the Utilization of Associated Gas
CCSI has been working to develop a regulatory and operational framework that would unlock the value of Associated Petroleum Gas (APG) that is currently wasted, in order to improve energy efficiency, expand access to energy and contribute to climate change mitigation, thus promoting sustainable development. APG is a form of natural gas that is associated with petroleum fields and often flared or vented for regulatory, economic, or technical reasons. Building on its detailed country reviews (Angola, Canada, Equatorial Guinea, Ghana, Indonesia, Iraq, Kazakhstan, Mexico, Nigeria, North Dakota, Norway, Republic of the Congo, Russia, and Texas), CCSI is finalizing the framework and intends to disseminate it with the World Bank’s Global Gas Flaring Reduction (GGFR) public-private partnership, in which CCSI has been a partner for three years.

Tanzania Diagnostic Trade Integration Study
CCSI has been contracted to perform the extractive industries section of the World Bank Diagnostic Trade Integration Study (DTIS) for Tanzania. The study aims to identify the internal and external trade constraints that hinder the development of the priority sectors and provide policy recommendations on how these obstacles can be overcome. The Government of Tanzania has asked the World Bank to focus the 2016 DTIS on value addition to extractive industries, agriculture and tourism. Within the extractive industries section, the trade constraints along the mining and gas sector value chains are outlined. Recommendations are provided as to how the Government can increase the upstream and downstream value addition to existing and forthcoming extractive industry projects.
Local Content Laws & Contractual Provisions
CCSI is examining local content provisions in legal frameworks governing resource investments, including in contracts, legislation and bidding practices. CCSI has conducted a survey of the local content frameworks of a number of countries, identifying the key laws, regulations, contracts, and non-binding policies and frameworks dealing with local content issues in the mining and petroleum sectors. A profile was created for each country that examines the country’s approach to and definition of local content—the profiles summarize the relevant legal instruments requiring local content through local employment, training, procurement, technology transfer, and local ownership requirements, as well as local content plans. In addition, the profiles look at the implementation, monitoring and enforcement provisions of local content requirements, as well as the government’s role in expanding local involvement. CCSI also surveyed the relevant WTO agreements and investment treaties in each country profiled to identify the provisions that could prevent, counsel against, and/or shield local content standards.

This year CCSI added Australia, Brazil, Kazakhstan, Mexico, and Norway to the local content profiles drafted previously (Angola, Ghana, Nigeria, Philippines, Tanzania, Uganda, Trinidad and Tobago, South Africa, and Zambia). The profiles are posted on our website and are intended as a tool for policy makers, researchers and citizens seeking to understand and compare how local content is dealt with in their own and other countries, and to provide some examples of language that might be adopted in a framework to achieve local content goals. Hyperlinks are provided to the source legislation, regulations, policies, and contracts where available. CCSI is currently working on additional profiles.

The Mine of the Future
While there has been a strong tendency in resource-rich countries to push for more stringent local content regulations, the mining sector is looking to move towards increased automation. Such technological advances have the potential to increase health and safety standards as well as productivity of mine sites. However, this disruptive innovation is also likely to reduce the in-pit mining workforce, employ a workforce with different skill sets, and require more advanced procurement standards. CCSI, the International Institute for Sustainable Development (IISD) and Engineers Without Borders are finalizing their research in which the partners analyzed the technological innovations that are being developed, assessing when these technologies could be rolled out and quantifying the potential impacts automation may have on local employment and procurement. The objective is to better understand how governments can adapt local content and industrial policies in order to prepare and embrace technological advances in the mining sector.
Downstream Beneficiation of Extractive Resources

There is a growing sense among the “emerging” natural resource-producing countries that raw materials should be processed domestically rather than being exported in its unprocessed form. Downstream beneficiation is considered an opportunity to develop the domestic economy by creating jobs, enhancing skills and diversifying the economy. Large incentives are often offered to investors to build “first degree” downstream industries such as steel refineries, aluminum smelters and natural gas liquefaction plants. Yet little has been written about the extent to which downstream beneficiation achieves the intended economic and social goals, and in which contexts. Drawing on case studies, this research project aims to shed light on this issue by looking at the economic prerequisites that attract these industries, examining the extent to which these industries have led to further downstream beneficiation in the past, and assessing whether it makes sense to provide large incentives for first degree downstream beneficiation. The case studies profiling the history of the steel sector in the Ukraine, Oman, South Africa, and Australia were finalized and published. CCSI is now working on developing the case study of Japan and a cross-country analysis. CCSI will also run similar analyses on the copper sector.

Supporting Governments in Relation to Fiscal and Legal Frameworks of the Extractive Industries Sector

CCSI regularly works with governments and civil society organizations to provide advisory support on various issues relating to the regulatory regime for their extractive industries sector. This past year, CCSI has been a member of the drafting committee of the guiding template for mining laws spearheaded by the World Bank team working on the African Mining Atlas.

Benchmarking of Fiscal Revenues in the Gold Mining Sector

CCSI worked with IBIS (Denmark) and its local civil society partners in Ghana (ACEP) and Peru (Latindadd) to develop a benchmarking tool for gold mines, which allows stakeholders to compare company returns and government revenues for a specific mining project to those of peer countries. Apart from building a financial model that serves as the basis for the benchmarking tool, CCSI provided trainings to the local partners in Ghana and Peru on fiscal systems and on how to use this benchmarking tool. While benchmarking results have been published for several commodities, allowing governments and civil society to understand how their fiscal regime compares to those of other countries around the world at that point in time, CCSI’s tool is the first publicly available model that allows users to update the underlying assumptions.

Open Liquefied Natural Gas Model

The new gas discoveries in East Africa and in the Levantine Basin raise the importance for the host countries of better understanding the gas value chain and how to structure complex and capital intensive Liquefied Natural Gas (LNG) projects for the benefit of the country. Having a fiscal model is key to enabling this understanding. CCSI has built an open fiscal LNG model that allows users to test different LNG commercial structures, compare different domestic use options and assess the impact of various fiscal tools to tax LNG projects. The model is posted on CCSI’s website alongside a detailed manual for self-learning on modeling and LNG commercial structures. This model was also featured at the EITI Conference side-workshop on fiscal modeling. CCSI also organized a webinar to train a variety of stakeholders on its use.
Making Resource Contracts Publicly Accessible: ResourceContracts.org
CCSI, together with the World Bank and the Natural Resource Governance Institute, continued to develop ResourceContracts.org, an online, searchable and user-friendly database of publicly available oil, gas and mining contracts from around the world. By June 2016, the database held more than 1100 documents from 73 countries, offering annotations of key social, environmental, fiscal, and operational provisions, as well as other resources to better understand the contracts. The project is predicated on the belief that the availability of contracts in accessible form to the general public equips citizens, leaders and the media with an indispensable tool for understanding the management of natural resources, and thus for building a climate of stronger accountability and trust, political stability and economic development. The site was re-launched in the fall of 2015, featuring a more user-friendly platform and better cross-contract searchability, among other improvements.

Business Case for Project-by-Project Level Reporting
In order to support project-level reporting requirements in the Dodd-Frank Act, Section 1504, CCSI worked with the Publish What You Pay network and a selection of investors to submit a letter to the US Securities Exchange Commission (SEC). The letter, published in October 2015, provides seven reasons for why it is of utmost importance for the new rules implementing Section 1504 to maintain company-specific, project-level payment disclosure in order to create improved efficiency in the capital markets. We also published a summary of the letter immediately prior to the June 2016 SEC ruling. In its ruling, the SEC cited CCSI’s letter and the argument that the new rule could help investors to better assess the risks faced by resource extraction issuers.

Mapping Community Development Requirements
Governments are increasingly requiring mining companies to deliver social and economic benefits to local communities when undertaking mining projects. These requirements are encapsulated in different ways in countries’ regulatory frameworks, from a loosely expressed obligation to provide benefits to local communities, through community development plans, to community development funds and community development agreements (CDAs). In some instances, the companies also deliver benefits voluntarily (i.e. in the absence of a legal requirement) through agreements that are made directly with the local communities or other initiatives. This research project has reviewed all existing community development requirements globally, in legislation, regulation and policies, and created a matrix of the key provisions that have been identified in the text. CCSI’s collection of available CDAs has been made available on CCSI’s website. A brief laying out the leading practices to make CDAs work for citizens was published. CCSI, in partnership with the International Senior Lawyers Project (ISLP), has developed a concept note for a CDA repository, inspired by the experience of ResourceContracts.org. CCSI is now seeking funding to be able to move ahead on this project.

The Frontiers of Sovereign Investment
CCSI is publishing a new book on the management, governance and investment strategies of sovereign wealth funds. While this topic has received an increasing amount of media, commercial and academic interest in recent years, the demand for unbiased intellectual guidance and applicable case studies around practical policy and institutional challenges pertaining to these funds remains – not least in the large number of countries that have recently
established new funds. This forthcoming edited volume is investigating these issues and serves as a cutting-edge reference guide to policymakers on the most important challenges confronting sovereign wealth funds.

**Natural Resource Fund (NRF) profiles**
CCSI’s first research project on the topic of Natural Resource Funds (NRFs), conducted with the Natural Resource Governance Institute, mapped the governance, accountability and transparency arrangements of 22 NRFs, and produced a set of Policy Briefs aimed at legislators in countries looking to establish or reform their own NRFs. This year CCSI additionally profiled Nigeria, Uganda, Qatar, New West Territories, Oman, and Mongolia. The new profiles are currently being designed before they are posted.

**Assessing Water-Related Business Risks in the Mining Sector**
Mining projects require access to water. With increased water scarcity and adverse environmental impacts becoming more prominent, the number of conflicts with local communities about the availability and quality of water has been on the rise, and this trend is set to continue. Against this backdrop, Norges Bank Investment Management (NBIM) approached the Columbia Water Center and CCSI to better understand and assess the water related risks for mining projects in their portfolio. For this project, CCSI has been conducting a comparative review of the legal and regulatory frameworks governing the use and discharge of water by the copper and gold mining sectors in a selected sample of resource-rich jurisdictions, including various states in the U.S., Australia (Western Australia), Canada (British Columbia), China, Chile, Peru, the Philippines, and South Africa.

**Fossil Fuel Companies and Climate Change**
The issue of divestment from fossil fuels is becoming an increasingly pressing concern for university endowment boards, socially responsible investors and the fossil fuel industry itself. A number of universities have already made the decision to divest from coal, while some investors are attempting to divest from all fossil fuels. Others are arguing that active engagement with the fossil fuel industry will be essential to addressing the problem of climate change, and simple divestment represents a purely token action as long as the world economy remains largely dependent on fossil energy. CCSI has been exploring what strategies fossil fuel companies have embraced in order to address climate change concerns. Furthermore, the Center has been researching what responsible investors could request from fossil fuel companies in order to move towards a decarbonized economy more quickly by assessing the success of past shareholder resolutions. These findings have been captured in a dynamic online timeline tool available here.
New Oil and Gas Producers Group
CCSI is a knowledge partner of the New Petroleum Producers Discussion Group project, co-organized and sponsored by Chatham House, NRGI, the Africa Governance Initiative and the Commonwealth Secretariat. This project aims to help emerging oil and gas producers to think critically about the various policy options available during the first steps of exploration and development or when restructuring their petroleum sector. This project devises policy options which are most effective within a context of low institutional and sector capacity.

*Please also see our section on Cross-Cutting Activities.*
Land and Agriculture

Making Resource Contracts Publicly Accessible: OpenLandContracts.org

In October 2015, CCSI launched OpenLandContracts.org, an online, searchable, and user-friendly repository of publicly available contracts for large-scale land, agriculture and forestry projects. This database, which builds off of ResourceContracts.org, is intended to facilitate transparency and accountability, while enabling a range of users to better understand, assess, and advocate around relevant contracts governing large land deals. The repository launch event featured a high-level multi-stakeholder panel discussion in New York; it followed a preview of the repository and panel discussion held the prior week in Bern, Switzerland.

Since the OpenLandContracts.org launch, CCSI has focused on improving the technical platform, expanding the number of contracts and annotations available on the site, and building linkages with other relevant initiatives, including the Land Matrix. In addition, CCSI has developed multiple resources to assist users of the repository. These include two Guides to Land Contracts, focused on forestry and agriculture projects and prepared in collaboration with the International Senior Lawyers Project; a glossary of key terms; a training module featuring guidance on the repository and on analyzing contracts; and a video tutorial. CCSI has also offered mini-grants for innovative uses of the repository, and has begun discussions with governments regarding the opportunity to build country-specific repositories, which would link to the global repository. OpenLandContracts.org is funded by the UK Department for International Development (UK DFID).

Transparency in Land-Based Investment

CCSI has also expanded its work on transparency in land-based investment beyond the OpenLandContracts.org project. Despite the significance of large-scale investments in agriculture and forestry, such investments are often negotiated behind closed doors and governed by contracts that are difficult to access. This status quo is particularly concerning in countries where land contracts play a pivotal role in allocating risks and determining the benefits of land-based investment, including for those affected who lack a voice in the negotiation process.

To catalyze greater transparency, contribute to the development of a coherent narrative on the roles of stakeholders, and ensure that greater transparency leads to positive outcomes on the ground, CCSI has focused on facilitating dialogue, conducting research and developing resources. In October 2015, CCSI, the Open Contracting Partnership, and the World Bank hosted a multi-stakeholder roundtable on land contract transparency, which provided an opportunity to examine the challenges and benefits of advancing land contract transparency, and to assess how participants can continue to strengthen efforts in this area. In March 2016, CCSI and OCP
published *Transparency in Land-Based Investment: Key Questions and Next Steps*, a briefing note that examines why greater transparency is needed, what it entails, and how various stakeholders can work towards achieving it. The same month, the Center also published *Recommending Transparency in Land-Based Investment: A Summary of Relevant Guidelines and Principles*, which consolidates recommendations regarding transparency in land-based investment featured in guidelines and principles.

**Land Grievances, Human Rights, and Investor Protections**

The responsible governance of land-based investments hinges not only on ensuring that new investments comply with guidelines and standards, but also that existing investments are conducted responsibly, and that related grievances are adequately addressed. Dealing with existing land-based investments and the grievances that they raise, however, can be difficult for host governments navigating a complicated landscape of legal obligations and pragmatic considerations.

In March 2015, CCSI released *Land Deal Dilemmas: Grievances, Human Rights, and Investor Protections*, a report focused on providing practical solutions for governments confronting community grievances arising from land-based investments, particularly in the context of complex and competing legal obligations. This report helps fill a knowledge gap regarding what to do when problems arise after concessions have been awarded, which is particularly critical given the number of land deals that have been concluded since the turn of the twenty-first century and the growing willingness of investors to have recourse to investor-state arbitration. The report was accompanied by a briefing note, *Land Deals and the Law*, and a training module. The report, which was funded by UK DFID, was presented at the 2016 World Bank Land and Poverty Conference held in March 2016 in Washington DC. In addition, CCSI presented its preliminary findings at Columbia Law School in January 2016, at an event co-hosted by the Center on Global Legal Transformation.

**Advocating to Keep Land Rights in the Post-2015 Development Agenda**

Land rights are crucial for sustainable development, and highly relevant for at least four of the Sustainable Development Goals (SDGs): Goal 1 (ending poverty), Goal 2 (ending hunger and achieving food security), Goal 5 (achieving gender equality and empowering women), and Goal 11 (making cities and human settlements inclusive). Land rights are equally important for sustainable investments. Building off of the Center’s earlier work highlighting the importance of integrating good governance of land into the SDGs framework, CCSI supported efforts to develop and advocate for an appropriate land-rights indicator for the SDGs.
Addressing Legal Support Gaps in the Context of Land-Based Investments

CCSI has begun a series of projects focused on identifying and advancing concrete steps that can help address “legal support gaps” in the context of large-scale land-based investment. Such investment presents significant challenges for governments, communities, investors, and other stakeholders. While these challenges are often distinct, one commonality is the need for better and more accessible legal support. For example, host governments negotiating investment deals are often out-lawyered and out-resourced at the negotiating table, while communities seeking to protect their land rights in the context of such investment are generally even more disadvantaged. Although investors may have access to sufficient legal support, their lawyers are not always sensitized to land rights, human rights, and other related issues.

The projects to help fill these legal support gaps will include undertaking research on solutions for overcoming specific obstacles; developing guidance resources; and providing workshops and other opportunities to strengthen the provision of quality legal support that promotes responsible investment outcomes. This work is supported by UK DFID.

Agricultural Investment and Human Rights

Large-scale investment in agriculture can have a number of human rights implications. In the period covered by the Annual Report, CCSI has continued to explore these implications, and has focused in particular on the role that home states can play to advance more rights-compliant outward agricultural investment. This work included an FDI Perspective, Land Investments and Human Rights: How Home Countries Can Do More, as well as a memo to the UK Government on using the UK National Action Plan on Business and Human Rights to assess how the government can monitor and regulate outward investment in sectors with significant land tenure-related risks, including agricultural investments.

Infrastructure Investments Tied to Large-Scale Agriculture Projects

Infrastructure development is often cited as one of the primary benefits of foreign direct investment in large-scale agricultural projects. Yet it is hard to find specific information on the most common types of infrastructure linkages, or how beneficial such linkages are for communities and host governments. CCSI has examined various strategies used to leverage large-scale agricultural investments for infrastructure development, including how they compare to shared-use infrastructure strategies in the mining sector, and is finalizing a briefing note on the topic.

Please also see our section on Cross-Cutting Activities.
Investment Law and Policy

Increasing Dialogue Regarding the Legal and Policy Implications of New “Mega-Treaties”
Currently, the US, the EU, China, India and other governments around the world are engaged in negotiating bilateral and plurilateral investment treaties. These treaties have significant implications for international economic governance and domestic law and policy due, in particular, to the agreements’ provisions on investor-state arbitration.

CCSI has been at the forefront of global discussion on these issues. This year, CCSI published a policy paper highlighting legal and policy issues that the Trans-Pacific Partnership raises for US legal frameworks; continued its program of research on the constitutionality under US law of the investor-state arbitration mechanism; authored a number of op-eds and articles on investment treaties and investor-state arbitration; spoke at press events and in press interviews; presented research at several briefings for members of the US Senate and House of Representatives; presented analysis and findings at events organized by intergovernmental organizations, development institutions, non-governmental organizations, professional associations, and academic institutions; and, together with the Global Economic Governance Programme at the University of Oxford, continued our online series, “New Thinking on Investment Treaties,” for academics to present their cutting-edge research and analysis regarding the legal and policy issues raised by ongoing negotiations of these treaties.

Making Investment Treaties Work for Sustainable Development: Addressing Challenges in Existing Agreements and Designing New Frameworks
Investment treaties are often said to be a means of attracting FDI to further sustainable development goals. But the causal link between investment treaties and attracting FDI, and the causal link between attracting FDI and furthering sustainable development, are both uncertain and policy dependent. Moreover, because of the restrictions investment treaties may impose on governments’ policy options, they may even frustrate governments’ efforts to implement sustainable development strategies.

In order to ensure investment treaties support, rather than hinder, governments’ advancement of legitimate policy goals, states are taking steps to clarify, amend or terminate existing agreements and develop new approaches for future ones. CCSI conducts research, provides policy advice on these issues to governments and also supports the work done by other inter- and non-governmental organizations on these efforts.

In the period covered by the annual report, relevant work included organizing CCSI’s annual conference around these themes; authoring an annual review of modern investment treaties and their approach to encouraging sustainable development published by Oxford University Press; producing a report for the Swiss Agency for Development and Cooperation that sets forth
a framework for analyzing whether a country’s investment treaties are consistent with and advance sustainable development, and applying that framework to Swiss investment treaties; working with governments on a confidential basis to review their investment treaties and develop new approaches; and participating in and co-organizing inter-governmental workshops to develop concrete strategies for addressing problems identified in the thousands of investment treaties that currently exist.

Research Series on New Trends in and Development Impacts of Treaty-Based Investment Arbitration Decisions
An ongoing stream of CCSI’s work consists of following developments with claims made and decisions issued in treaty-based investor-state arbitrations, and highlighting their implications for environmental, social, and economic policy. Supported by a number of student interns and fellows, current research focuses on a range of topics, including:

- the impact of investment treaties on intra-national inequality;
- the relationship between investment protection standards and corporate social responsibility;
- implications of investment treaties for the rule of law;
- the role of estoppel against the government in treaty disputes;
- the relationship between investment arbitration and human rights (see CCSI’s amicus submission in Bear Creek v. Peru); the effects that investment treaties have on the standard of liability for composite acts and definition of “actionable measures;”
- policy issues arising with counterclaims and settlements;
- permissible limits on prosecutorial discretion;
- implications of investment treaties for the extractive industries (see International Investment Law and the Extractive Industries Sector);
- impacts of investment treaties on policy space for local content and linkage creation (see Space for Local Content and Strategies: A crucial time to revisit an old debate, forthcoming); and
- the impact of investor protections on the ability of governments to address community land grievances (see Land Deal Dilemmas: Grievances, Human Rights, and Investor Protections and the accompanying briefing note).

Identifying and Understanding the Claimants in Investor-State Arbitration
There are many unanswered questions regarding the investors who use or do not use treaty-based investor-state arbitration, and regarding the types of investments and government conduct that give rise to these actions. These open questions, in turn, hinder informed policy discussions of whether and to what extent investment treaties are appropriately tailored and targeted to serve their investment promotion and economic development aims. As one step toward answering these questions, CCSI collaborated with researchers at the World Trade Institute in Bern, Switzerland, to gather in-depth data on the investors who use investment treaties to file arbitration claims against their host states, and the types of investments that generate these disputes.

The E15 Task Force on Improving the International Law and Policy Regime
The E15 initiative was established by the International Centre for Trade and Sustainable Development and the World Economic Forum to examine the challenges faced by the
international trade and investment regime. One of the project’s Task Forces dealt with investment policy. A CCSI Senior Fellow was asked to be the Theme Leader of that Task Force, with the responsibility of preparing an Overview of the issues, chairing the meetings of the Task Force, and formulating the final policy recommendations. The goal was to deliver a credible, actionable, and comprehensive set of policy options for the evolution of the global trade and investment system to 2025. The resulting E15 investment policy options paper, released in January 2016, and the synthesis of the policy options are both posted on CCSI’s website, along with a “Think Piece” that proposed to launch an International Support Programme for Sustainable Investment Facilitation to encourage the flow of FDI for the purpose of advancing sustainable development.

**Measures Supporting International Climate Change Mitigation and Adaptation in Investment Treaties**

A key modern challenge for governments is to develop and implement policies to prevent FDI from exacerbating the challenges of climate change, and to maximize the contributions that such sources of capital make to providing mitigation and adaptation solutions. As one step toward meeting that challenge, this project focuses on increasing awareness and discussion of these issues. The project seeks to identify provisions states can include in their investment treaties to help catalyze and channel FDI to enhance technology transfer for climate change mitigation and adaptation strategies, in addition to identifying provisions that might frustrate such strategies. In connection with this project, CCSI, together with the Sabin Center for Climate Change Law at Columbia Law School, organized a public discussion on how the Trans-Pacific Partnership might impact climate change mitigation and adaptation. CCSI has also been commissioned by the Global Economic Governance Initiative (GEGI) and the Frederick S. Pardee Center for the Study of the Longer-Range Future to produce a paper analyzing how investment treaties concluded by China and India might help advance, or restrain, action to address the challenges of climate change.

**Leveraging Investment for Sustainable Development: the Role of Performance Requirements for Technology Transfer**

Governments can impose performance requirements on multinational enterprises (MNEs) in extractive and other industries as a mandatory condition for establishing an investment, or can impose the requirements as a condition for the MNEs’ receipt of an advantage such as a tax break; and they do so in order to further a variety of development objectives. Although performance requirements have shown to be important tools for countries to advance their industrial and sustainable development policies, not all such measures are equally successful. It is therefore essential for governments to have a solid understanding of the types of performance requirements available to them, the proper circumstances under which to apply
the measures and the options for tailoring the measures to maximize their contributions to sustainable development.

A quality toolbox of performance requirements for governments can have transformative impacts on developing countries, enabling them to leverage their competitive advantages for dynamic and long-term growth supported by a diversified economy. Moreover, this toolbox will likely be crucial for achieving the Sustainable Development Goals. At present, however, information regarding the tools that can and should go in that policy toolbox is scattered and difficult to access, as is current legal analysis regarding the extent to which modern trade and investment treaties impact potential use of those tools. This project seeks to address those issues by furthering research (1) on the types of performance requirements countries may want to use (or avoid using) in order to fully reap the benefits from investments by MNEs; and (2) the role of international investment agreements in promoting or restricting use of such performance requirements.

Due to expertise gained through this project, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) commissioned CCSI to produce a study analyzing how investment treaties affect the ability of governments to adopt local content policies, and a report that, inter alia, explores how investment treaties may impact government efforts to develop and deepen linkages between investments in the extractive industries and their domestic economies.

Investment Incentives and Investment Treaties

The use of incentives to attract investment is connected to and impacts the most pressing challenges facing us today, including climate change, corruption, employment, development, harmful competition, and public spending efficiency. How, when, where, and why governments use incentives to attract investment is therefore critically important to whether and how society benefits from investments, and for other public policy decisions and trade-offs. It is increasingly apparent, however, that the use of incentives is not well understood—including by the policymakers who use them. This necessitates a closer look and potentially a policy response.

In this context, CCSI, together with outside collaborators, has produced an edited volume that explores the use of incentives by governments worldwide, illustrating current trends relating to a diverse range of incentives. It also discusses current and possible future efforts at the sub-national, national, and international level to address the policy and governance challenges that are both driving, and driven by, the use of incentives. One chapter written by CCSI staff focuses on the connections between investment treaties and investment incentives, including the ways in which the former may affect efforts to reform the latter. By linking economic analysis, development impacts, regulatory issues and policy options, this book is a key resource for understanding what the increasing mobility of capital means for the cities, states, nations, and regions that seek to attract, direct and retain investments.
Emerging Markets Global Players
A major development in the global FDI market over recent years has been the rapid rise of multinational enterprises (MNEs) from emerging markets. In furtherance of its overarching mission, CCSI aims to ensure more sustainable investment by these emerging-market MNEs. The Emerging Market Global Players (EMGP) project, a collaborative effort led by CCSI, brings together researchers on FDI from leading institutions in emerging markets to gather original data from company surveys and additional research and to produce annual reports based on their findings. Those EMGP reports identify the top multinationals from each of a number of emerging markets, provide detailed information on the key features of the firms’ activities abroad, and discuss other issues, including the underlying policy context influencing outward investment from those emerging markets and the impact of the MNEs on sustainable development. Each report is posted on CCSI’s website, as well as on the website of the partner institution in the relevant country.

Please also see our section on Cross-Cutting Activities.
Cross-Cutting Activities: Land/Extractives Nexus; Human Rights and Development

Support for Host Country Governments in the Planning, Preparation for, Negotiation, Implementation, and Monitoring of Large-scale Investments

CCSI is continuing work designed to facilitate knowledge-sharing and coordination among support providers and host governments, as well as exploring other collaborative measures to improve the availability of expert support to host country governments planning, preparing for, negotiating, implementing, and monitoring complex projects in the extractive industries, land and agriculture, and infrastructure sectors.

This work builds on CCSI’s Negotiation Support Portal (www.negotiationsupport.org), which was launched in 2014 to improve the accessibility and visibility of relevant tools, resources, and technical support available to host governments and to facilitate coordination among support providers and host governments. The portal, which has been endorsed by the G-7 as part of its CONNEX initiative, includes:

- A roadmap that visually maps out the stages of the investment process, with a brief description of what should happen at each stage and links to key tools and resources;
- A searchable database of major support providers that provide technical assistance on a not-for-profit basis to host governments in the investment process;
- A repository of tools and resources to better inform and guide governments at each stage of the investment; and
- A list of short-term trainings and professional development courses aimed at government officials and policy makers in relation to one or more stages of the investment process.

The Portal now features a regularly updated calendar for trainings, and is available in English, French, Portuguese, Russian, and Spanish.

The development and continuing improvement of the Portal were supported by grants from the Australian Government, the U.S. Department of State, and Germany’s Ministry for Economic Cooperation and Development (BMZ), implemented through the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).

In October 2015, CCSI also launched a series of meetings of Negotiation Support Providers, to create a forum to discuss common challenges and opportunities and to facilitate greater coordination among support providers. The overall objective of these meetings is to improve the
availability, accessibility and quality of technical assistance and trainings at all stages of preparing for, negotiating and implementing large-scale deals. The first two meetings, held in October 2015 and June 2016, focused on approaches to monitoring and evaluating negotiation assistance, and training and capacity development, respectively. They are described in more detail in the section on Workshops on page 30.

**Employment from Mining and Investments in Land for Agriculture**
The employment potential of investments in extractives and land is often touted both by governments and by companies in support of investor-friendly policies and large-scale investments in natural resources. However, these investments do not always create the promised number of local jobs, and jobs that are created are often low-skill. In order to assess the potential employment impacts of these sectors, as well as to help tailor policies to improve outcomes, a more critical look at the factors shaping these local employment impacts is needed. CCSI has conducted research on the employment created through these investments, including how numbers of local jobs are calculated, the type of labor, whether the jobs result in transferable skills, what happens to employees after a mine or plantation closes, and gender disparities, among others. The resulting report has been peer-reviewed, and a final version will be disseminated in the third quarter of 2016.

**International Investment Law and the Extractive Industries**
CCSI’s research on the international legal framework that governs international investment continuously intersects with its industry-specific work on the extractives sector. Recognizing that investment treaties (and claims brought thereunder) have been used to challenge a wide range of host states’ conduct with respect to the extractives sector, CCSI published a briefing note to provide an overview of the issues that can arise in this specific context, and to assist stakeholders in grasping the diverse and significant implications of international investment law for the governance of extractive investments.

**Human Rights Impact Assessments of Large-Scale Foreign Investments**
CCSI has continued its collaboration with the Sciences Po Law School Clinic and the Danish Institute for Human Rights to develop and test a practical model for a comprehensive multi-stakeholder human rights impact assessment (MS HRIA) of private sector investment projects. This project aims to address one specific challenge tied to HRIAs: the frequent lack of trust between communities and companies, which often extends to distrust of HRIAs that “the other side” has initiated, rendering the results highly contentious and potentially ineffective. This project seeks to develop a robust model for a MS HRIA that can assist stakeholders in jointly undertaking an HRIA that is considered credible by all sides and can help address the power imbalances that often exist between companies and communities around private sector projects.
In 2015 and 2016, with the support of the Tiffany & Co. Foundation, CCSI, the Sciences Po Law School Clinic, and the Danish Institute for Human Rights conducted desktop research on various approaches to HRIAs and interviewed over 40 stakeholders (representing companies, civil society organizations and communities, HRIA practitioners, and people with experience in establishing multi-stakeholder initiatives) on questions related to the design and implementation of the proposed MS HRIA model. CCSI and partners presented preliminary findings at the UN Forum on Business and Human Rights in November 2015. In the coming year, the project team plans to gather feedback on its proposed model before publishing it more widely. The team will then seek to assist a set of stakeholders in piloting the model, which, in turn, will allow the team to further refine it.

**Support to the SDSN on the Post-2015 Sustainable Development Agenda**

CCSI provides support to the SDSN Thematic Group 10 on Good Governance of Extractive and Land Resources, including on issues related to land governance. In the past year, this has included technical support on reports, projects, and the development of indicators for the post-2015 sustainable development agenda.

**Investor-State Arbitration and Human Rights**

CCSI has continued to work on the intersection of investor-state arbitration and human rights. Among other activities, in May 2016, CCSI partnered with the UN Special Rapporteur on the rights of indigenous peoples to host an all-day workshop on indigenous peoples and international investment. This workshop brought together experts, legal practitioners, and indigenous peoples to discuss the potential impacts of international investment agreements, investor-state contracts, and their enforcement regimes on the rights of indigenous peoples, and how the human rights system can better protect such rights in this context. In June 2016, with the support of Columbia Law School’s Environmental Law Clinic and the Human Rights Clinic at Sciences Po, CCSI submitted an application to file a written submission as an amicus curiae in *Bear Creek v. Peru*. The submission focused on a range of issues, including the importance of considering human rights obligations and responsibilities in the interpretation and application of the Peru-Canada Free Trade Agreement, as well as the systemic legal and public policy implications of certain interpretations of investment treaty standards, which can impede host states’ ability to regulate in the public interest.
Conferences, Workshops, and Events

Conferences


**November 10-11, 2015:** CCSI held its 10th Annual Columbia International Investment Conference: “Investment Treaty Reform: Reshaping Economic Governance in the Era of Sustainable Development,” at Columbia University. Mobilizing investment and ensuring that it contributes to sustainable development is a priority for all countries. In light of the global discussions this year on the Sustainable Development Goals and multilateral efforts to catalyze Financing for Development, our Conference focused on the role that international investment agreements (IIA) can and should play in international economic governance. Are they able to mobilize investment and help channel it toward priorities for advancing sustainable development? Do they leave governments adequate regulatory flexibility to achieve relevant policy objectives? If not, what reforms are needed and how can they be accomplished? Reforming the international investment agreements regime is fundamental to building and maintaining an enabling environment for investment and maximizing the chances of reaching financing for development targets. Following on the heels of United Nations Conference on Trade and Development’s (UNCTAD) 2015 World Investment Report (WIR), which offers a menu of options for the reform of the IIA regime, together with a roadmap to guide policymakers at the national, bilateral, regional and multilateral levels, this Conference dove deeper into the practical steps countries have taken to reshape their IIAs. It reviewed the issues, processes and possible next steps for governments pursuing further IIA review and reform. Lisa Sachs gave opening remarks; Karl P. Sauvant was a panelist on the panel on “Moving Forward with IIA Reform,” moderated by Lisa Sachs; and Lise Johnson moderated the session on “Interpretation.”

Workshops

Workshop on Strengthening Technical Assistance for Resource-Rich African Countries

**September 21-22, 2015:** CCSI, the African Legal Support Facility, the African Minerals Development Centre, and the New Partnership for Africa’s Development co-organized the “Workshop on Strengthening Technical Assistance for Resource-Rich African Countries,” an interactive workshop held in Pretoria, South Africa, on useful tools, resources and technical support available to assist African host governments to better plan, prepare for, negotiate, monitor, and implement large-scale investment projects.

Roundtable on Land Contracts Disclosure

**October 7, 2015:** CCSI hosted an invitation-only roundtable at Columbia Law School, in partnership with the Open Contracting Partnership and the World Bank, on land contracts
disclosure. This event brought together a range of stakeholders from North America, Europe and Africa to discuss the state of land contracts disclosure, emerging best practices, and how further work could be undertaken collaboratively to advance greater transparency over land contracts and land deals.

**First Meeting of Negotiation Support Providers: Identifying a Benchmark for ‘Good Practice’ and a Framework for Monitoring and Evaluation”**

**October 8, 2015:** CCSI, with the support of the Australian Government, convened the “First Meeting of Negotiation Support Providers: Identifying a Benchmark for ‘Good Practice’ and a Framework for Monitoring and Evaluation” at Columbia Law School. The meeting was attended by 16 representatives of organizations providing technical support to host governments and considered how such organizations can improve efforts to monitor and evaluate their support.

**Workshop on Indigenous Peoples and International Investment**

**May 12, 2016:** CCSI and the United Nations Special Rapporteur on the rights of indigenous peoples co-hosted a workshop examining how international investment affects the rights of indigenous peoples. The day-long workshop, held in New York, built on the Special Rapporteur’s report to the 70th session of the UN General Assembly on the impact of international investment and free trade on the human rights of indigenous peoples, and took place in advance of the Special Rapporteur’s second thematic report on international investment agreements and the rights of indigenous peoples. The goal of the workshop was to identify additional strategies for strengthening the rights and interests of indigenous peoples in the context of laws, policies, and contracts governing international investment.

**Workshop on Data, the Sustainable Development Goals (SDGs), and Extractive Resources**

**May 24, 2016:** CCSI, the SDSN Thematic Network on the Good Governance of Extractive and Land Resources, UNDP, and the World Bank co-hosted a workshop on Data, the Sustainable Development Goals (SDGs), and Extractive Resources in Washington, DC. The workshop brought together thought leaders and organizations in relevant fields to discuss how data concerning extractive resources can be better aligned with the SDG indicator framework and used to track sector contributions toward achieving the SDGs. The workshop served as a brainstorming session to discuss potential next steps for the Thematic Network’s work in this area. The Network will seek to build on its efforts to bridge knowledge gaps around the relevance of the SDGs to the extractive sector by identifying ways to frame existing data and reporting initiatives within the context of Agenda 2030 and the SDG indicator framework.

**Second Meeting of Negotiation Support Providers**

**June 8, 2016:** CCSI, with the support of the African Legal Support Facility (ALSF), convened the second meeting of Negotiation Support Providers at Columbia Law School. In addition to continuing to provide a forum for support providers to coordinate their efforts in general, this meeting sought to grapple with how support providers can improve the effectiveness and uptake of short-term trainings and other capacity building programs through increased knowledge-sharing activities and monitoring and evaluation strategies, as well as through more strategic outreach and engagement of training alumni.
Ad-hoc Events

A Safe Future for Fossil Fuel Investments in a Carbon-Constrained World?
**July 9, 2015:** CCSI and the Sabin Center for Climate Change Law co-sponsored a panel discussion at Columbia Law School on “A Safe Future for Fossil Fuel Investments in a Carbon-Constrained World?” with Jeffrey Sachs (Director, Center for Sustainable Development), Ken Cohen (ExxonMobil), Stephen Coll (Graduate School of Journalism, Columbia University), Todd Kendall (Compass Lexecon), and Patrick C. McGinley (West Virginia University College of Law), moderated by Michael Gerrard (Sabin Center for Climate Change Law, Columbia Law School).

Addressing Above Ground Risks in the Oil and Mining Industries: The Role of Transparency and Community Consent
**September 21, 2015:** CCSI, Oxfam and the Emerging Market Investor Alliance hosted a discussion on “Addressing Above Ground Risks in the Oil and Mining Industries: The Role of Transparency and Community Consent” at Open Society Foundations in New York. Lisa Sachs moderated the event.

Extractive Industries and the SDGs
**September 27, 2015:** CCSI, the United Nations Development Programme (UNDP), the World Economic Forum, and the SDSN organized a high-level panel discussion followed by a roundtable on “Extractive Industries and the SDGs” during the United Nations Summit to adopt the Post-2015 Development Agenda.

Address by His Excellency Filipe Jacinto Nyusi, President of the Republic of Mozambique
**September 28, 2015:** CCSI co-hosted an address by His Excellency Filipe Jacinto Nyusi, President of the Republic of Mozambique, on “The Challenge of Human Capital Development in Mozambique in the Context of Sustainable Development.” The talk, moderated by Jeffrey Sachs, took place as part of the World Leaders Forum at Columbia University.

Land Deal Transparency: Previewing OpenLandContracts.org
**October 1, 2015:** CCSI, in advance of the full launch of OpenLandContracts.org in New York, provided a sneak preview of the online repository in Bern, Switzerland at the “From Rhetoric to Action: Scaling Up Community and Indigenous Peoples’ Land and Resource Rights” conference, as well as a panel discussion with David Bledsoe (Landesa), Coralie David (OECD), and Megan MacInnes (Global Witness), moderated by Kaitlin Cordes (CCSI).
October 7, 2015: CCSI launched OpenLandContracts.org, the first searchable online repository of publicly available investment contracts for large-scale land, agriculture, and forestry projects from around the world. The launch, held at Columbia Law School, featured a demonstration of the site, followed by a panel discussion with the Hon. Joseph Sam Sesay (Ministry of Agriculture, Forestry and Food Security, Sierra Leone), the Hon. George Wisner (National Investment Commission, Liberia), and Lorenzo Cotula (International Institute for Environment and Development (IIED), moderated by Michael Jarvis (World Bank).

Corporate Accountability, Development, and Rights: A Discussion with John Nelson
October 8, 2015: CCSI and Social Justice Initiatives hosted a discussion at Columbia Law School with John Nelson, Africa Regional Coordinator of Forest Peoples Project, focusing on corporate accountability, development, and human rights.

Ecuador’s Attorney General Speaks on Chevron v. Ecuador
October 8, 2015: CCSI, the Columbia Law School Environmental Law Society and the Columbia International Arbitration Association co-sponsored an event at Columbia Law School with the Attorney General of Ecuador, Diego García Carrión, who gave a presentation in connection with the launch of his book on the legal disputes between Chevron and Ecuador. Jeffrey Sachs provided commentary.

Corporate Responsibilities for the 2030 Agenda for Sustainable Development with Klaus M. Leisinger
October 20, 2015: CCSI and SIPA’s MPA in Development Practice Program hosted a special Development Practitioner Seminar, “Corporate Responsibilities for the 2030 Agenda for Sustainable Development,” with Klaus M. Leisinger, President, Foundation Global Values Alliance; Special Advisor, UN Global Compact on Post-2015 Development & Business Ethics.

Investments and the Human Rights of Indigenous Peoples
October 26, 2015: CCSI, the Center for the Study of Ethnicity and Race, and the Institute for the Study of Human Rights (ISHR), co-sponsored a talk on “Investments and the Human Rights of Indigenous Peoples” by Victoria Tauli-Corpuz, UN Special Rapporteur on the Rights of Indigenous Peoples, with discussant Joanne Bauer, Director of ISHR’s Business and Human Rights Program, Columbia University.

Asia FDI Forum
November 5-6, 2015: CCSI, The Chinese University of Hong Kong and Oxfam Hong Kong co-organized the Asia FDI Forum, held in Hong Kong. Karl P. Sauvant spoke on "The International Investment Law and Policy Regime: Challenges and Options."

What Effect Will the Transpacific Partnership Have on Domestic and International Climate Change Action?
January 19, 2016: CCSI, the Sabin Center for Climate Change Law and The Earth Institute hosted a panel discussion at Columbia Law School on “What Effect Will the Transpacific Partnership Have on Domestic and International Climate Change Action?,” with Ben Beachy (Sierra Club), Lise Johnson (CCSI), Norine Kennedy (United States Council for International Business), Claire E. Reade (Arnold & Porter LLP), and moderator Michael Gerrard (Sabin Center for Climate Change Law).

Accessing Essential Resources in the Context of Investor Protection: Book Launch and Report Preview

National Action Plans on Business and Human Rights: A Discussion with Sara Blackwell of the International Corporate Accountability Roundtable (ICAR)
February 3, 2016: CCSI and the Human Rights Institute hosted a talk by Sara Blackwell, Legal and Policy Coordinator at the International Corporate Accountability Roundtable (ICAR), on ICAR’s work on the development of country-specific National Action Plans (NAPs) to promote the implementation of the United Nations Guiding Principles on Business and Human Rights.

The Intersection of Human Rights and Land Rights in Myanmar
February 9, 2016: CCSI, Social Justice Initiatives and the Human Rights Institute co-sponsored a discussion with Laura Eshbach, Attorney and Land Tenure Specialist with Landesa, on Myanmar’s current attempt at transitioning toward democracy and peace.

EITI Global Conference Side Events on Data to Development and Contract Transparency
February 23-24, 2016: CCSI co-organized two side events at the 7th EITI Global Conference in Lima, Peru. The first, “Data to Development,” promoted awareness of the spate of publicly available fiscal models and of the importance of fiscal modeling for different uses and different stakeholders, and was held in partnership with IBIS, ACEP, IMF and Open Oil. The second, “Contracts and Cocktails,” was a collaborative sharing and learning event, primarily for government decision-makers, focusing on the challenges and opportunities of oil and mining contract disclosure, and was co-organized with NRGI, OCP and the World Bank in partnership with Oxfam America, Global Witness and Open Oil.

Non-renewable but Sustainable? Confronting Environmental and Social Challenges to the Raw Materials Industry
February 25, 2016: CCSI and the Earth Institute Fellows hosted Professor Saleem Ali (Chair in Sustainable Resource Development at the University of Queensland and Adjunct Professor of Environmental Studies at the University of Vermont) for a discussion on the extraction of mineral resources and sustainable development.
**What are Columbia’s Economic, Legal and Moral Responsibilities to Act on Climate Change?**

**March 1, 2016:** CCSI, The Earth Institute, the Environmental Law Society, the Green Business Club, the Sabin Center for Climate Change Law, and the SIPA Environmental Coalition co-sponsored a student-faculty discussion at Columbia Law School on “What are Columbia’s Economic, Legal and Moral Responsibilities to Act on Climate Change?” with Michael Gerrard, Jessica Prata, Jeffrey Sachs, Lisa Sachs and Bruce Usher.

**Sustainability: A Luxury for Bulls, or a Necessity for Bears?**

**March 10, 2016:** CCSI, SIPA’s MPA in Development Practice Program and Columbia Business School’s Commodities Club co-sponsored a talk by Tom Butler, CEO, International Council on Mining and Metals (ICMM), on the key factors for CEOs to consider as commodity prices continue to fall.

**Webinar: Translating Gas and LNG into Money**

**March 23, 2016:** CCSI, which along with Thomas Mitro of the University of Houston built the first open fiscal Liquefied Natural Gas (LNG) model that allows users to test different LNG commercial structures, compare domestic gas use options and assess the impact of various fiscal tools along the gas value chain, hosted a webinar to explain the concepts of the LNG value chain and walk interested users through the model.

**Solutions to the Resource Curse: Learning from the Commodity Price Shock**

**March 28, 2016:** CCSI and the Natural Resource Governance Institute co-sponsored a panel discussion at Columbia Law School on "Solutions to the Resource Curse: Learning from the Commodity Price Shock” with Nicolas Maennling (CCSI), Jesse Ovadia (Newcastle University) and Andrew Bauer (NRGI).

**Webinar: The Global Tax Haven Industry — Before and After the “Panama Papers”**

**April 21, 2016:** CCSI and the UN Sustainable Development Solutions Network co-hosted a webinar on “The Global Tax Haven Industry—Before and After the ‘Panama Papers,’” featuring investigative economist and lawyer and CCSI Senior Fellow, James Henry.

**The Politics of Investment Treaties**

**April 21, 2016:** CCSI and Freshfields Bruckhaus Deringer co-organized a panel discussion on “The Politics of Investment Treaties” with Brian King (Freshfields Bruckhaus Deringer), Lauge Skovgaard Poulsen (University College London), and Jennifer Haworth McCandless (Sidley Austin LLP), held at Freshfields Bruckhaus Deringer’s New York office.
Is Investment Arbitration Racist?
**September 24, 2015:** Kabir Duggal, Senior Associate, Baker & McKenzie LLP; Grant Hanessian, Partner, Baker & McKenzie LLP

The Impact of Investment Treaties on State Governance: First Insights from an Empirical Study
**October 8, 2015:** Zachary Douglas, QC, Barrister, Matrix Chambers; Associate Professor, International Law, The Graduate Institute of International and Development Studies

Investor-State Dispute Settlement and the Legitimacy Debate: Is a Global Investment Court the Solution?
**October 15, 2015:** Carolyn B. Lamm, Partner, White & Case LLP

ISDS, Free Markets, and the Rule of Law
**November 5, 2015:** Simon Lester, Trade Policy Analyst, Cato Institute; Julian Ku, Maurice A. Deane Distinguished Professor of Constitutional Law, Hofstra Law School

Investment Treaties as Corporate Law: Shareholder Protection and Shareholder Claims for Reflective Loss
**November 12, 2015:** David Gaukrodger, Senior Legal Adviser, OECD Investment Division

Courting the Critics of Investor-State Dispute Settlement: The EU Proposal for a Judicial System for Investment Disputes
**February 4, 2016:** Robert Howse, Lloyd C. Nelson Professor of International Law, New York University School of Law
In June 2015, CCSI and the Global Economic Governance Programme at Oxford University launched a series of short presentations by academics, practitioners and civil society on key topics in international investment law. The series facilitates open access to cutting-edge research and information, and aims to help enrich discussions about the past, present and future of investment treaties.

**The Costs and Benefits of Investor-State Dispute Settlement**  
*July 30, 2015:* Jason Yackee, Associate Professor, University of Wisconsin Law School

**Safeguarding Financial Instability in IIAs**  
*August 10, 2015:* Kevin Gallagher, Professor of Global Development Policy, Co-director Global Economic Governance Initiative, Boston University

**India’s 2015 Draft Model BIT – Has it Gone Too Far?**  
*August 24, 2015:* Prabhash Ranjan, Assistant Professor, South Asian University

**The Investment Cooperation and Facilitation Agreement – A New Approach to Investment Treaties**  
*September 7, 2015:* Secretary Pedro Mendonça Cavalcante, Brazilian Ministry of External Relations

**Investment Treaties and Investment Arbitration: Historically Separate**  
*September 21, 2015:* Taylor St. John, Post-Doctoral Research Fellow, University of Oxford

**Reshaping Investor-State Dispute Settlement – Appellate Mechanisms in Investment Treaties or a Standing International Court?**  
*October 19, 2015:* Anna Joubin-Bret, Avocat à la Cour, Cabinet Joubin-Bret (Paris)

**The Politics of Investment Treaties in Developing Countries**  
*January 29, 2016:* Lauge Poulsen, Assistant Professor, University College London

**‘Equitable Treatment’ Clauses in Post-War Commercial Treaties**  
*March 7, 2016:* Mona Pinchis, King’s College London
Who Has Benefited from Foreign Investor Protections Like Those in the TPP, CETA, and TTIP?

March 22, 2016: Gus Van Harten, Associate Professor, Osgoode Hall Law School, York University
Courses and Trainings

Courses

Foreign Direct Investment and Public Policy
**Fall 2015:** Karl P. Sauvant taught a seminar on *Foreign Direct Investment and Public Policy* at Columbia Law School. This seminar addresses the role of FDI, as undertaken by multinational enterprises (MNEs), in the economic growth and development of host countries and the national policy and regulatory issues this role raises. More specifically, it begins with a brief review of MNE strategies, before looking at the salient features of FDI and the factors that drive its expansion and that will be doing so in the future (especially emerging market MNEs, offshoring). An assessment of the role of FDI in trade and the transfer of technology follows. While the discussion of the impact of FDI will deal with policy and regulatory issues, the remainder of the seminar focuses entirely on the role that policies, laws and regulations can play in maximizing the positive and minimizing the negative effects of MNEs, starting with an examination of tensions over FDI and MNE activity, and continuing with issues related to policies to attract FDI, host and home country policies, corporate social responsibility, and the rise of international investment agreements. The seminar concludes with a debate on whether or not FDI contributes to economic growth and development, and policy issues related to this question.

Extractive Industries and Sustainable Development
**Spring 2016:** Lisa Sachs taught a seminar on *Extractive Industries and Sustainable Development* at Columbia Law School and Columbia School of International and Public Affairs (SIPA) students. The guiding questions behind the course are: How can extractive industry investments be leveraged for sustainable and equitable development, particularly in low-income resource-rich countries? What is the international, national and regional regulatory framework under which such investments are made? Who are the stakeholders, and what are their respective interests, roles, responsibilities and opportunities? How can the challenges of poverty alleviation, environmental sustainability and governance be addressed in an integrated, multi-stakeholder framework for extractive industry investments that promotes sustainable development, respects the profitability of private-sector investments, and builds the mutual trust needed for long-term investments? The course covers the interrelated challenges of governance (fair and efficient negotiations, contracts, policy and planning framework, sound resource management, effective institutions), infrastructure (concession arrangements for shared platforms, corridor development), economic diversification (industrial policy, training, local procurement), environmental management (climate change resilience and adaptation, avoidance and management of catastrophic environmental events), and economic development (budgetary processes and tools, community engagement, integrated approaches to poverty alleviation at the local and national levels).

Natural Resources for Sustainable Development: The Fundamentals of Oil, Gas and Mining Governance
**February 1, 2016:** CCSI launched the first facilitated edition of a massive open online course (MOOC) on *Natural Resources for Sustainable Development: The Fundamentals of Oil, Gas and Mining Governance*, developed by CCSI, the Natural Resource Governance Institute (NRGI), and
the SDSN, with support from the World Bank. The MOOC, offered twice a year stretching over 12 weeks, covers a range of topics including the challenges and opportunities that come with extractive industries, key political economy considerations, legal frameworks, tax policy, environmental issues, community rights, artisanal mining, economic linkages to the wider economy, and the management and investment of revenues for sustainable development. The course is particularly suitable for those who seek to build a solid comprehensive understanding of the field.

**Trainings**

**Executive Training on Investment Arbitration for Government Officials**

*July 13-17, 2015:* CCSI hosted its first Executive Training on Investment Arbitration for Government Officials at Columbia University in New York City. Through an intensive week-long course, government officials involved in managing investment treaty disputes or negotiating investment treaties increased their knowledge of crucial procedural and substantive aspects of investment law.

**Afghan Trainings on Contracts and Fiscal Regimes**

Two trainings, for Afghan public officials from Afghanistan’s Ministry of Mines and Petroleum on issues of negotiating contracts and designing fiscal regimes for extractive industry investments, were co-organized by CCSI and the US Government’s Commerce Law Development Program. The first, led by Nicolas Maennling and a senior lawyer from the International Senior Lawyers Project, took place on August 17-20, 2015 in Istanbul, Turkey; the second took place on October 12-16, 2015 at Columbia University in New York, and was led by Nicolas Maennling, Lise Johnson and Sophie Thomashausen.

**Albania Training on Natural Resource Governance**

*December 2-4, 2015:* CCSI held a 3-day training in Tirana, Albania on natural resource governance for stakeholders from Albania’s extractives industry, including parliamentarians, government officials and civil society. The training, led by Perrine Toledano, Lise Johnson and Paulo Cunha, with the support of Albania’s Extractive Industries Transparency Initiative (AL-EITI), focused on extractive industries transparency standards, oil and mining fiscal regimes, legal frameworks and social and environmental best practices.
Kazakhstan Training on Fiscal Regime Design
May 3, 2016: Perrine Toledano led a 1-day focused training in Astana, Kazakhstan on fiscal regime design for the mineral sector. CCSI was invited by GIZ to support GIZ’s country partners (Kazakhstan, Kyrgyzstan and Tajikistan) in their reform of their mining fiscal regimes.

Executive Training Program on Extractive Industries and Sustainable Development
June 6-17, 2016: CCSI hosted its annual Executive Training Program on Extractive Industries and Sustainable Development for policy-makers, civil society and development practitioners, held each June at Columbia University in New York City. The program is designed to equip participants with the necessary skills to promote the responsible development of the extractive industries sector in resource-rich developing countries and to encourage a rich dialogue about best practices from around the globe. The two-week training emphasizes the interdisciplinary nature of resource-based development. By working through real case studies and with practitioners and experts in the field, participants are able to apply analytical tools and frameworks to the unique context of the extractive industries in their country.
Presentations of CCSI Staff

**August 27-28, 2015:** Lise Johnson co-organized and presented at a governmental workshop on treaty interpretation in Lima, Peru.

**September 17, 2015:** Perrine Toledano presented the first draft of CCSI's Study on Economic Linkages in Resource-Rich Countries at an expert meeting organized by the GIZ Sector Projects Sustainable Economic Development (SED) and Extractive Resources for Development (X4D) in Eschborn, Germany.

**September 28-30, 2015:** Lise Johnson presented at the Regional Training Course on International Investment Agreements (IIAs): Reforming the International Investment Regime, in Minsk, Belarus, organized by UNCTAD in cooperation with the Ministry of Foreign Affairs, the Ministry of Economy and Invest in Belarus.

**October 5, 2015:** Lise Johnson participated on a panel in Berlin, Germany, at an event, "Financing the SDGs and Investment Policy," organized by GIZ.

**October 5, 2015:** Karl P. Sauvant was a panelist on a panel on "Next-generation Free Trade Agreements: Towards more Coherent Trade and Investment Policies or Further Fragmentation?" at the G-20 OECD Global Forum on International Investment 2015, in Istanbul, Turkey.

**October 6-7, 2015:** Perrine Toledano, as a member of the Review Committee of the African Mining Legal Atlas Guiding Template, participated in a meeting of the committee in Washington DC.

**October 7, 2015:** Lise Johnson presented her research for GIZ staff in Frankfurt, Germany, on "IIAs and Space for Local Content Policies: Myths, Realities, and Why it is a Good Time to Revisit an Old Debate."

**October 7, 2015:** Nicolas Maennling was part of a panel discussion on the future of revenue transparency at the 3-day Economic Community of West African States’ Mining and Petroleum Forum and Exhibition (ECOMOF) in Ghana, which brought together stakeholders to discuss how to best valorize West Africa's mineral and petroleum resources through regional coordination.

**October 23, 2015:** Lise Johnson participated in a meeting of the State Department’s Advisory Committee on Economic Policy, Investment Subcommittee in Washington, DC.

**October 24, 2015:** Lise Johnson spoke on the keynote panel on
“ISDS and the Rule of Law” at the American Society of International Law (ASIL) Research Forum in Washington, DC.

**October 25-27, 2015:** Lisa Sachs co-chaired the Global Agenda Council on Mining and Metals at the Summit on the Global Agenda in Abu Dhabi, United Arab Emirates.

**October 26, 2015:** Paulo Cunha presented on OpenLandContracts.org, the first publicly available repository of large-scale land, agriculture and forestry projects, at the Open Government Partnership Summit in Mexico City, Mexico, where ResourceContracts.org was re-launched by CCSI, the World Bank and the Natural Resource Governance Institute.


**November 4, 2015:** Sophie Thomashausen led a workshop on Tools and Resources to Improve the Governance of the Extractive Industries Sector for Kenyan government officials primarily at the Kenyan Ministry of Mining at the Strathmore Extractive Industries Centre in Nairobi, Kenya.

**November 5, 2015:** Nicolas Maenling presented the initial findings of the "Linkages to Extractive Industries” study that was commissioned by GIZ at its headquarters in Eschborn, Germany. The study provides an overview of the various linkages that can be built around extractive industry projects and lists recommendations for governments, companies and donors on how these stakeholders can support linkage creation.


**November 19, 2015:** Karl P. Sauvant spoke about “Shifts and Challenges in FDI” at the Economist Intelligence Unit series on “Trending Topics” held in New York.

**November 19, 2015:** Sam Szoke-Burke presented at the Danish Institute for Human Rights workshop in Geneva, Switzerland, on its Human Rights Impact Assessment Toolkit. The topic of the presentation was the proposed model for a Multi-Stakeholder Human Rights Impact Assessment being developed by CCSI, Sciences Po Law Clinic and the Danish Institute for Human Rights.

**November 23, 2015:** Lisa Sachs gave the keynote address on "Supporting Sustainable Investment in the SADC Region: Elements of a Framework and the
Road Ahead,” for the research roundtable, “SADC Investment Policy and Regional Integration: Select SADC Cases,” organized by the South African Institute of International Affairs (SAIIA).

**November 30, 2015:** Sophie Thomashausen spoke on a Framework for Legal and Regulatory Risks at a Global Workshop on Mine-related Water Risks and their Financial Implications hosted by the Columbia Water Center at Columbia University.

**December 1, 2015:** Lise Johnson spoke at a briefing on the final TPP ISDS regime for House members and staff in Washington, DC.

**December 2-3, 2015:** Karl P. Sauvant moderated, and Lisa Sachs presented at, the session on “Understanding the Demands of Partner Countries: What Kind of Capacity Building is Most Needed to Support Complex Contract Negotiations?” during the Multi-stakeholder Consultation of the Fifth Plenary Meeting of the Policy Dialogue on Natural Resource-based Development,” at the OECD/CONNEX conference in Paris, France.

**January 15, 2016:** Lise Johnson spoke on a panel on “Democratic Governance” at a conference organized by the University of Toronto on “The Trans Pacific Partnership: Options for Canada and the World,” held in Toronto, Canada.

**January 26-29, 2016:** Sophie Thomashausen met with representatives from the Ministry of Mines and Mineral Resources and the National Minerals Agency in Freetown, Sierra Leone, in relation to the establishment of a country-specific site of resource contracts.


**February 5, 2016:** Lise Johnson spoke on “TTIP and the Future of Investment Treaty Arbitration” at Georgetown Law’s “International Arbitration Month” conference in Washington, DC.

**February 8, 2016:** Lisa Sachs discussed how extractive industry investments can be leveraged for sustainable and equitable development, particularly in low-income, resource-rich countries, at an event at Yale Law School, co-sponsored by Yale Environmental Law Association (YELA), Schell Center for International Human Rights and Yale Law School Center for the Study of Private Law.

**February 11, 2016:** Lise Johnson was a panelist at the National Press Club Newsmaker News Conference on “Trans-Pacific Partnership’s ISDS Provision Will Undermine U.S. Courts and Legislative Bodies,” in Washington, DC.

**February 18, 2016:** Lisa Sachs moderated a discussion on “Changing Global Context and Some of its Implications for Extractives Governance” at the “Governance in Natural Resources at a Crossroads” meeting at Open Society Foundations in New York.

**February 24 and 26, 2016:** Sophie Thomashausen presented the draft report, “Mapping Mining to the Sustainable Development Goals: A Preliminary Atlas,” which was prepared by CCSI (in partnership with the WEF, UNDP, and the SDSN), and the Negotiation Support Portal (www.negotiationsupport.org) to Group of Seven (G7) country representatives at the first CONNEX Consultative Group Meeting under Japan’s Presidency of G7 hosted in Lima, Peru.

**March 14, 2016:** Lise Johnson was a panelist on two panels: “A Case Study on Addressing the Balance Through Substantive Law—Fair and Equitable Treatment (FET) Provisions and Substitutes” and “Improving Investment Treaties,” at the OECD Conference on “Investment Treaties: The Quest for Balance,” in Paris, France.

**March 16, 2016:** Kaitlin Cordes presented findings from CCSI’s Land Deal Dilemmas report during a session on “Addressing "Legacy" Land Claims,” at the World Bank Conference on Land and Poverty in Washington D.C.


**March 29, 2016:** Sophie Thomashausen participated in a UNDP-organized interactive workshop on “Public Policy, Extractive Industries and the Sustainable Development Goals in Brazil: A Dialogue with Academia,” in Brasilia, Brazil.

**April 2, 2016:** Karl P. Sauvant was a panelist in a session on "Leveraging FDI for Sustained and Equitable Growth" at the International Development Conference on "Pathways to Progress: Exploring Successes and Opportunities” at Harvard University.
April 3, 2016: Karl P. Sauvant was a panelist (via video) in a session on "Facilitating Global Investment through Policy Cooperation and Coordination" at a conference on "Key Policy Options for the G20 to Support Robust International Trade and Investment," organized by ICTSD and the Institute of World Economics and Politics, Chinese Academy of Social Science, Nanjing.

April 28, 2016: Sophie Thomashausen taught sessions on local content and leveraging mining-related infrastructure for sustainable development at the annual training on “Reversing the Resource Curse: Theory and Practice,” organized by the School of Public Policy at Central European University and the Natural Resource Governance Institute in Budapest, Hungary.

April 28, 2016: Brooke Guven spoke at the Transatlantic Trade and Investment Partnership 13th Round Negotiation Stakeholder Forum. Her remarks focused on the costs and benefits of the inclusion of investor state dispute settlement provisions in the TTIP.


May 19, 2016: Karl P. Sauvant was a panelist (via video) in a session on “Investment Policy as a Driver for Sustainable Development” in a “Roundtable on Facilitating Global Investment through Policy Cooperation and Coordination,” organized by the ICTSD and the World Economic Forum, in Geneva, Switzerland.

May 25, 2016: Lisa Sachs moderated a session on “Mapping Extractives to the SDGs” at the 10th Annual IFC Sustainability Exchange, “Preparing for the Future: Reflecting on a Decade of Bridging Communities, Companies and Governments,” in Washington, DC.

May 30-June 3, 2016: Nicolas Maennling participated in a 5-day book sprint collaborative process on the publication "Treasure Hunt: How Good Financial Governance Can Support Resource-Endowed Countries in Achieving the SDGs," which highlights the importance of good financial governance in the collection and spending of revenues from natural resources.


June 14-27/July 25-August 5, 2016: Perrine Toledano and Nicolas Maennling led and facilitated sessions on “Local Content Frameworks and Outcomes” and “Challenges when implementing Local Content” as part of The Evidence and Lessons from Latin America (ELLA) program's 13-week online summer course on local content strategies and approaches.

June 27-30, 2016: Karl P. Sauvant spoke on a panel on "Innovative Organizational Forms in Multinational Business: Are They the Future of the MNE?" and gave a talk on "What is the Future of International Investment Agreements?" at the 2016 Academy of International Business Annual Conference in New Orleans.
In The News

In The News: Highlights

The Wall Street Journal

NPR

The Washington Post

Shanghai Daily

The Globe and Mail
“TPP Would Let Foreign Investors Bypass the Canadian Public Interest,” November 25, 2015.

CNN

The Straits Times
“Will TPP Still be Part of Obama’s Legacy?,” March 26, 2016.

The Guardian

Publications

Reports and Policy Papers


Memos and Briefing Notes

**July 2015:** “Memo to Prime Minister Cameron on the Revision of the U.K. National Action Plan on Business and Human Rights,” by Kaitlin Y. Cordes and Sam Szoke-Burke.

**October 2015:** “Memo to the SEC on Project Level Payment Disclosure Requirements by Extractive Industry Companies as Part of Section 1504 of the Dodd Frank Act,” by Jeffrey D. Sachs, Perrine Toledano, Nicolas Maennling, and Paul Bugala.

**January 2016:** “International Investment Law and the Extractive Industries Sector,” by Lise Johnson and Jesse Coleman.

**February 2016:** “Emerging Practices in Community Development Agreements,” by Jennifer Loutit, Jacqueline Mandelbaum, and Sam Szoke-Burke.

**March 2016:** “Transparency in Land-Based Investment: Key Questions and Next Steps,” by CCSI and the Open Contracting Partnership.

**March 2016:** “Recommending Transparency in Land-Based Investment: A Summary of Relevant Guidelines and Principles,” by CCSI.


Articles and Book Chapters


**October 2015:** “Shared-Use Mining Infrastructure in Sub-Saharan Africa,” Sophie Thomashausen and Glen Ireland, Mining Law Committee News, Volume 7, Number 1, pp. 9-11, 2015-10.


**November 2015:** “An Institutional Roadmap to Sustainable Investment,” Karl P. Sauvant, op. ed.,

November 2015: “Exploring the Link Between Food Security and Climate Change,” Kaitlin Cordes, Media Planet (distributed through USA Today), 2015-11-30.


December 2015: “Uncloaking the Secrecy Behind Large-scale Land Deals,” Jesse Coleman, State of the Planet, 2015-12-17.


**Books**


**Columbia FDI Perspectives**

**No. 151:** “We need an international support programme for sustainable investment facilitation,” by Karl P. Sauvant

**No. 152:** “Cost allocation in ICSID arbitration: theory and (mis)application,” by Matthew Hodgson

**No. 153:** “Legitimizing expectations in arbitration through political risk analysis,” by Robert Ginsburg

**No. 154:** “Bringing the state back in: India’s 2015 model BIT,” by Srividya Jandhyala

**No. 155:** “Foreign divestment: What stays when multinationals leave?,” by Wolfgang Sofka, Miguel Torres Preto and Pedro de Faria

**No. 156:** “The case for harmonizing the international regulation of mining,” by Robert Milbourne

**No. 157:** “Investment treaty law, sustainable development and responsible business conduct: A fact-finding survey,” by Kathryn Gordon, Joachim Pohl and Marie Bouchard

**No. 158:** “A reading of intra-EU BITs in light of recent developments of EU law,” by Blerina Xheraj

**No. 159:** “Brazil’s bilateral investment treaties: More than a new investment treaty model?,” by Nicolás M. Perrone and Gustavo Rojas de Cerqueira César

**No. 160:** “The Trans-Pacific Partnership investment chapter sets a new worldwide standard,” by Méliida Hodgson

**No. 161:** “The case for a multilateral or plurilateral framework on investment,” by Wenhua Shan

**No. 162:** “Preferential investment liberalization under bilateral investment treaties: How to ensure compliance with WTO law?,” by Robert Basedow

**No. 163:** “Toward balanced Arab regional investment regulations,” by Moataz Hussein

**No. 164:** “International investment law and decentralized targeted sanctions: an uneasy relationship,” by Anne van Aaken
No. 165: “A new foreign direct investment accounting methodology for economic development organizations,” by Henry Loewendahl

No. 166: “Democracies conclude more and stricter international investment agreements – but why?,” by Eric Neumayer and Peter Nunnenkamp

No. 167: “Mining automation: threat or opportunity for FDI technology spillovers?,” by Nahom Ghehibriwet

No. 168: “Can India emulate China in attracting and benefitting from FDI?” by Karl P. Sauvant and Daniel Allman

No. 169: “Land investments and human rights: how home countries can do more,” by Kaitlin Y. Cordes and Anna Bulman

No. 170: “An outline for systematic reform of the investment law regime,” by Wenhua Shan

No. 171: “Untangling the effects of ‘special purpose entities’ on global FDI,” by Delphine Nougayrède

No. 172: “Not all foreign direct investment is foreign: the extent of round-tripping,” by Maria Borga

No. 173: “Using investor-state dispute settlement to enforce investor obligations,” by Gabriel Bottini

No. 174: “China’s “new normal” in international investment agreements,” by Qianwen Zhang

No. 175: “The case for an advisory center on international investment law,” by Umirdinov Alisher

No. 176: “Protecting public welfare regulation through joint treaty party control: a ChAFTA innovation,” by Anthea Roberts and Richard Braddock

Emerging Market Global Players


Lisa Sachs, Director
Lisa Sachs is the Director of the Columbia Center on Sustainable Investment. Since joining CCSI in 2008, she established and now oversees the three areas of focus for CCSI: investments in extractive industries, investments in land and agriculture, and investment law and policy. She has developed a robust research portfolio in each of these areas, and has overseen advisory work in Mozambique, Guinea, Tanzania, Malawi, Namibia, Paraguay and Timor-Leste. She teaches a masters seminar at Columbia Law School and Columbia’s School of International and Public Affairs on Extractive Industries and Sustainable Development, and has helped to build course offerings and executive trainings at Columbia Law School on investment law and policy and sustainable development. She specializes in extractive industries, foreign investment, corporate responsibility, human rights, and integrated economic development. She is a co-chair of the UN Sustainable Development Solutions Network’s thematic group on the Good Governance of Extractive and Land Resources and a member of the World Economic Forum’s Global Future Council on the Future of International Governance, Public-Private Cooperation and Sustainable Development. From 2014-2016, she was Vice-Chair of the World Economic Forum’s Global Agenda Council on the Future of Mining & Metals. She received a Bachelor of Arts in Economics from Harvard University, and earned her Juris Doctor and a Master’s degree in International Affairs from Columbia University, where she was a James Kent Scholar and recipient of the Parker School Certificate in International and Comparative Law.

Jesse Coleman, Legal Researcher
Jesse Coleman is a legal researcher for the Columbia Center on Sustainable Investment, focusing on investment law and policy, natural resources, and the intersection between human rights and sustainable development. Prior to joining CCSI, Jesse worked with a diverse network of non-profit and research-based organizations, including the END Fund (a non-profit fund dedicated to combatting neglected tropical diseases), the International Center for Transitional Justice, and Cambridge University’s Centre of Governance and Human Rights (a multi-disciplinary research center dedicated to advancing innovative thought and practice within the areas of global justice and human rights). She also worked with the Cambridge Pro Bono Project to complete research for the Inter-American Court of Human Rights. Jesse received her Bachelor of Arts in Political Science and Bachelor of Laws from Trinity College Dublin, and holds a Master of Law from Cambridge University (where she specialized in international law), all received with first class honors. Her research while at Cambridge focused on the interplay between international human rights law and land-based investment.

Kaitlin Y. Cordes, Head, Land and Agriculture; Lead, Human Rights and Investment
Kaitlin Y. Cordes leads the Columbia Center on Sustainable Investment’s work on investments in land and agriculture, as well as the Center’s work on the intersection of human rights and international investments. Prior to joining CCSI, she worked with the Africa Division of Human Rights Watch, focusing on farmworkers in South Africa, and served as an advisor to the UN Special Rapporteur on the right to food (Olivier De Schutter), concentrating primarily on large-scale land acquisitions, access to land, inclusive business models, and the rights of agricultural
workers. She also has worked with a range of social justice organizations in the United States and India, and clerked for Justice Virginia A. Long of the Supreme Court of New Jersey. She is the co-editor of Accounting for Hunger: The Right to Food in the Era of Globalisation (Hart, 2011). She holds a bachelor of arts in Political Science and International Studies from Northwestern University and a juris doctor from Columbia Law School, where she was a James Kent Scholar, a Harlan Fiske Stone scholar, and recipient of the Valentín J.T. Wertheimer Prize and a Parker School Certificate in Foreign and Comparative Law. She is admitted to the bar in New York.

Paulo Cunha, Director, Operations
Paulo Cunha is the Director of Operations at CCSI. In this capacity, he oversees much of the center’s financial, administrative, and communications responsibilities, while contributing to research, strategic planning and project management. He is also CCSI’s Extractive Industries Transparency Specialist. He joined the center from the Earth Institute, where he directed operations and managed a number of sustainable development projects across several centers and initiatives, including the Institute’s advisory project in São Tomé and Príncipe, working with Columbia Law School to coordinate the project’s work on extractive industries transparency, oil revenue management and development planning. He has over 12 years of experience as a project manager, operations specialist and researcher in the fields of sustainable development and investment, natural resource governance and extractive industries transparency, and has worked with the Natural Resource Governance Institute, the Swiss Network for International Studies and the United Nations Development Program. He holds a Bachelor's degree from Cornell University and a Master's degree from Columbia University's School of International and Public Affairs.

Brooke Güven, Legal Researcher
Brooke Skartvedt Güven is a legal researcher for CCSI’s work on international investment law and policy. She analyzes the contracts, legislation and international legal arrangements governing cross-border investments and the impacts that these frameworks have on sustainable development objectives. She also focuses on the intersection of international investments and human rights. Prior to joining CCSI, she spent seven years working at large international law firms focusing on cross-border finance and investments. During 2011, she worked for the International Senior Lawyers Project as a legal advisor to the Liberian Ministry of Health and Social Welfare. Based in Monrovia, she advised the ministry on a public health law reform initiative, focusing on international and comparative practices. She received a Bachelor of Arts in Economics and Political Science from Northwestern University, a Master of International Public Affairs from the University of Wisconsin, a Juris Doctor from the University of Wisconsin Law School and an LL.M in International Legal Studies from New York University School of Law where she was also a Human Rights Scholar at the NYU Center for Human Rights and Global Justice.

Lise Johnson, Head, Investment Law and Policy
Lise Johnson leads the Columbia Center on Sustainable Investment’s work on investment law and policy. Her work at CCSI centers on analyzing the contractual, legislative, and international legal frameworks governing international investment, and shaping the impacts that those investments have on sustainable development objectives. She focuses in particular on analyzing international investment treaties and the investor-state arbitrations that arise under them, examining the implications those treaties and cases have for host countries’ domestic policies and development strategies. In addition, she concentrates on key institutional and procedural
aspects of the legal framework, including efforts to increase transparency in and legitimacy of investor-state dispute settlement. She has a B.A. from Yale University, J.D. from University of Arizona, LL.M. from Columbia Law School, and is admitted to the bar in California.

Nick Maennling, Senior Economics and Policy Researcher
Nicolas Maennling leads the economics and policy research at CCSI and is a development economist with experience in the public and private sectors. From 2011-2012, he advised the Ministry of Finance in Timor-Leste on issues including inflation, macroeconomic forecasting and fiscal sustainability, as part of the Earth Institute’s advisory project to the Government. Previous to his employment at the Earth Institute, he spent three years in Mozambique, first as the resident Overseas Development Institute fellow in the Ministry of Industry and Trade working on the design and implementation of Mozambique’s industrial policy. He then served as a consultant for a private bulk commodity shipping company, LBH Group, and the UK Department for International Development (DFID) on resource extraction projects in northern Mozambique. He received a Bachelor of Science in Economics from the University of Birmingham (UK) and a Master of Science in Economics from the University of Warwick (UK).

Karl P. Sauvant, Resident Senior Fellow
Karl P. Sauvant is Resident Senior Fellow at the Columbia Center on Sustainable Investment, Adjunct Senior Research Scholar and Lecturer-in-Law at Columbia Law School, Fellow at the Academy of International Business, and Honorary Fellow at the European International Business Academy. He was the Founding Executive Director of CCSI until February 2012. While in this role, he launched the Yearbook on International Investment Law and Policy, the Columbia FDI Perspectives, the Columbia FDI Profiles, the annual Columbia International Investment Conference, the Investment Law and Policy Speaker Series, and the Emerging Markets Global Players project. He teaches a seminar on FDI and public policy and has published widely in the international investment area. Until October 2011, he was also the Co-Director of the Millennium Cities Initiative at the Earth Institute, responsible for helping African cities attract investment. Prior to his time with CCSI, he served as the Director of the United Nations Conference on Trade and Development’s (UNCTAD’s) Investment Division. He holds a Bachelor’s equivalent from the Freie Universität Berlin (Germany), a Master’s degree from the University of Pennsylvania, Philadelphia, and received his Ph.D. degree in 1975 from the University of Pennsylvania.

Nancy Siporin, Executive Coordinator
Nancy Siporin is the Executive Coordinator of the Columbia Center on Sustainable Investment. Prior to joining CCSI, she worked in television production, in areas ranging from broadcast operations to publicity, before becoming a casting director and eventually, owner of an independent casting company. Previously, she spent numerous years in the advertising industry, where she served as the Manager of Network Television Programming at a large ad agency. Her diverse background also includes working as a Senior Recruiting Manager in the medical market research industry. She received her Bachelor’s degree in Communications, Arts and Sciences, with honors, from Queens College, New York.
Sam Szoke-Burke, Legal Researcher
Sam Szoke-Burke is a legal researcher for the Columbia Center on Sustainable Investment’s focus areas of land and agriculture, and extractive industries. He also specializes in the intersection of human rights and international investments. Prior to joining CCSI, Sam worked as a legal consultant for the Land, Environment and Development project at the Legal Assistance Centre, Namibia, where he represented various indigenous communities in legal claims relating to mineral exploration, ancestral land claims and forced resettlement, amongst other projects. He has also worked with various human rights and public interest organizations in the US and Australia, including on a project concerning the human rights impacts of gold mining in Haiti, and clerked for Justice Anthony Cavanough, head of the Judicial Review and Appeals List, at the Supreme Court of Victoria, Australia. He holds a Bachelor of Arts in Politics and a Bachelor of Laws with first class honors from Monash University Australia, and a Master of Laws from New York University School of Law, where he was a Rotary Global Scholar, a Transitional Justice Scholar and an NYU International Law and Human Rights Fellow. He is admitted to practice in Victoria, Australia.

Sophie Thomahausen, Senior Legal Researcher
Sophie Thomashausen’s work at CCSI focuses on optimizing legal and governance frameworks to promote sustainable development. In particular, she undertakes research and provides advice on issues related to mining law and policy, resource-related infrastructure, public-private partnerships, and large-scale land investments. She also leads CCSI’s initiative on strengthening negotiation support to developing host country governments, as well as the Center’s collaboration with the Columbia Water Center on a three-year, NBIM-funded project on assessing mine-water risks. Prior to joining CCSI, she was a Law Fellow at the Public International Law and Policy Group. She also spent seven years at Allen & Overy LLP in London and São Paulo where she advised on project finance, asset finance, and other banking transactions in the Middle East, Africa, Kazakhstan, and Brazil. From 2010- 2012, she also worked on a number of law capacity-building projects in Rwanda. She received an A.B. from Princeton University, US, a B.A. and M.A. in law from Cambridge University, England, and an LL.M. from the College of Europe in Bruges, Belgium. She is admitted to the Bar in New York State (2013) and England and Wales (2007). She is also currently the Young Lawyers Liaison Officer of the Mining Law Committee of the International Bar Association.

Perrine Toledano, Head, Extractive Industries
Perrine Toledano leads the Center’s focus on extractive industries and sustainable development. She leads research, training and advisory projects on fiscal regimes, financial modeling, leveraging extractive industry investments in rail, port, telecommunications, water and energy infrastructure for broader development needs, local content, revenue management, and optimal legal provisions for development benefits. Prior to joining CCSI, she worked as a consultant for several non-profit organizations, including the World Bank, DFID and Revenue Watch Institute, and private sector companies, including Natixis Corporate Investment Bank and Ernst and Young. Her experience includes auditing, financial analysis, IT for capital markets, public policy evaluation and cross-border project management. She has a Master’s of Business Administration from ESSEC in Paris, France, and a Masters of Public Administration from Columbia University.
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