



Columbia Center
on Sustainable Investment
A JOINT CENTER OF COLUMBIA LAW SCHOOL
AND THE EARTH INSTITUTE, COLUMBIA UNIVERSITY

2013-2014 Annual Report



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Letter from the Director

Dear Colleagues,

We are excited to share with you our inaugural 2013-2014 Annual Report. Since our founding in 2006, the Columbia Center on Sustainable Investment has grown and evolved tremendously, developing a robust portfolio of research and policy work at the intersection of investment law and sustainable development. Each year, we have expanded in terms of staff, budget, scope, partnerships and impact, and this year was no exception.

This past year was also one of introspection and strategic planning for the Center, in which we revisited some of our core drivers, frameworks and objectives. Most importantly, we revised the five-pillar framework for sustainable investment that we had originally developed in 2009. The peer-reviewed framework, which is now available on our website, reflects the holistic, interdisciplinary and multi-stakeholder nature of our work, and reflects the interrelated challenges and opportunities of sustainable investment.

In each of the three substantive areas of focus of our Center – Extractive Industries and Sustainable Development, Sustainable Investment in Land and Agriculture, and International Investment Law and Policy – we structured our output along five activities: applied research, policy and advisory work, multi-stakeholder and expert dialogue, teaching and trainings, and resources and tools for a range of stakeholders.

In each of these areas, we had a number of exciting projects and developments this past year, including:

- The launch of a framework to approach shared-use of mining related infrastructure (p. 9),
- The launch of a groundbreaking Negotiation Support Portal, connecting host governments with technical assistance, tools and resources, and trainings for negotiating, implementing, and monitoring large-scale investments (p. 16),
- The launch of ResourceContracts.org and OpenLandContracts.org databases of annotated, publicly available extractives and land contracts (p. 17),
- The development of a tool to assess human rights and environmental implications of land contracts (p. 14), and technical support provided to various partners on human rights impact assessments of large-scale foreign investments (pp. 17-18),
- Advice provided to a number of governments on how to design and manage investment treaties to advance policy goals (p. 19), and
- The evaluation of the strengths and weaknesses of the current international investment regime and options for improvement (pp. 20-21).

Descriptions of these and many other projects and activities, organized by workstream, can be found on pages 9-24.

In addition, in November 2013 we held a hugely successful annual conference on “Assessing the Costs, Benefits, and Options for Policy Reform of Investment Incentives,” with over 200

participants (p. 25), which spurred a book project on the topic to be published in 2015 by Columbia University Press. Throughout the year, we also:

- Undertook eighteen other conferences, workshops and discussions at Columbia University (pp. 25-28), and our 8th annual Speaker Series on International Investment Law and Policy (pp. 28-29),
- Taught courses at the Law School and School of International and Public Affairs (pp. 30-31),
- Organized four executive and regional trainings on Extractive Industries and Sustainable Development (p. 31), and
- Gave presentations at dozens of events throughout the world (pp. 32-36).

Staff members and affiliated staff also published extensively throughout the year, including reports, policy papers, memos, briefing notes, articles and book chapters (pp. 37-39). We published a bi-weekly *FDI Perspective* on a topical issue related to foreign investment (p. 39-40) and profiled the outward investors of three emerging markets in our Emerging Market Global Players project (p. 40).

And all of this while continuing our cutting edge, policy-oriented research!

To better highlight the exciting and innovative activities of our team, we also improved our communications. We joined Twitter in October 2013 (and gained nearly 600 followers in the first year), launched a vastly improved website that has increased traffic and interest in our work, and customized our mailing list (reaching 17,000 colleagues in government, private sector, civil society, foundations, multilaterals, academia and the media) to allow our network to better tailor the information they receive from our Center. And, you are reading our inaugural Annual Report, highlighting our approach and the range of projects and activities we undertook this year.

Finally, in May 2014, our Center was renamed the Columbia Center on Sustainable Investment (from the Vale Columbia Center on Sustainable International Investment). The new name reflects the diversified support the Center has built in the past several years with a number of partners in the public and private sectors.

With new partnerships and sources of support, we look forward to continuing and expanding the important work that we are doing well into the future!

Sincerely,

A handwritten signature in black ink that reads "Lisa Sachs". The signature is written in a cursive, flowing style.

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 foreign direct investment 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- and 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 scale economies, 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 conservation, 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 foreign direct investment. 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.

Extractive Industries

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 countries facing an infrastructure-funding gap (e.g. the World Bank's Africa Infrastructure Country Diagnostic has estimated that Africa faces an annual infrastructure funding gap of US\$31 billion); leveraging extractive industry-related investment could help fill this gap. This project started 2 years ago with a worldwide survey of case studies related to shared use of mining-related rail, port and power infrastructure. The latest worldwide surveys on mining-related water and ICT infrastructure were released this year.

In addition, since 2012 CCSI has been collaborating with the World Bank to systematically assess the potential and challenges of power-mining integration in Sub-Saharan Africa (SSA). This work consists of building a database estimating the demand for power in 2000, 2012 and 2020 and identifying the range of past, present and future power sourcing arrangements for 455 projects. The study also includes an assessment of the different institutional settings and policy instruments that have the potential to lead to better integration between mines' investment plans in power infrastructure and governments' plans for national power development. The study will be released by late 2014.



CCSI was then awarded a grant from the Australian Government to develop an economically, legally and operationally rational framework to enable shared use of mining-related infrastructure, including rail, ports, power, water, Internet and telecommunications. The framework was obtained by distilling best practice principles from infrastructure developments around the world, guided by expert opinion. It has been refined through in-depth case studies in Liberia, Sierra Leone and Mozambique, although its principles aim to be of general relevance to all resource rich African

countries. The Framework to Approach Shared-Use of Mining Related Infrastructure was finalized in March 2014.

A Regulatory, Operational and Commercial Framework for the Utilization of Associated Gas

CCSI is working to develop a regulatory and operational framework that would unlock the value of the 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. To that end, this past year, CCSI has conducted detailed reviews of the: Angola, Canada, Equatorial Guinea, Indonesia, Nigeria, Norway, and the Republic of the Congo. For ease of understanding the issues at hand, CCSI has also developed an overview of the institutional and operational issues involved in developing plans for APG use. In the frame of this work, CCSI is also pleased to be a partner of the Regulation Network of the World Bank's Global Gas Flaring Reduction (GGFR) public-private partnership.

Managing the Public Trust: How to Make Natural Resource Funds Work for Citizens

In partnership with the National Resource Governance Institute (NRGI; formerly Revenue Watch Institute), CCSI conducted a world-wide survey of 22 Natural Resource Funds (NRFs) from 18 jurisdictions looking at various aspects of their governance structures, including their operational management, fiscal rules, investment policies and rules, transparency, and accountability to the public and oversight bodies. This project seeks to foster cross-country experience-sharing on the governance of these funds, which are increasingly popular and important institutions for the management of resource-related public revenues. In addition to detailed profiles of the 22 funds surveyed, the project has also generated a set of Policy Briefs, aimed at lawmakers and other public bodies in countries and sub-national jurisdictions looking to establish new or reform existing NRFs. Ongoing research and advisory work will focus on updating existing profiles, extending the number of funds profiled as more data becomes available, and considering how NRF policies and governance arrangements need to be tailored on country- and context-specific needs and realities.

Review Mechanisms in Natural Resource Contracts

CCSI has examined the use of built-in review periods in extractive industry contracts as a mechanism for managing investor–host-country relations over the duration of a project. CCSI completed a survey of periodic review mechanisms contained in extractive industry contracts, to analyze how they have been used to date and understand the purposes for which they may usefully be applied. CCSI has released a briefing note setting out the results of this research, identifying issues that have arisen in practice under these mechanisms and suggesting a new approach to the drafting of these mechanisms in order to assist policy makers seeking to implement such periodic reviews.

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 (including Ghana, Nigeria, Tanzania, Uganda, and Trinidad), 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 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.

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.

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 aims to review all existing community development requirements globally, in legislation, regulation and policies, and create a matrix of the key provisions that have been identified in the text. A database with available CDAs will be made available as well as voluntary initiatives that have been identified.

Review of Competitive Bidding Frameworks for Natural Resource Rights

Over the past decade, there has been a trend toward countries integrating competitive bidding provisions for mineral rights allocation into their national legislation and regulations. While there are potential advantages in using competitive bidding for the allocation of mineral rights over other methods, such as direct negotiation, little attention has been devoted to analyzing why this practice has only recently been embraced in mining and little empirical studies are available on whether, in fact, the use of competitive bidding results in increased benefits to host countries. CCSI therefore is surveying the trend toward countries integrating competitive bidding provisions for mineral rights allocation into their national legislation and regulations. By doing so, CCSI is also collecting the actual bidding regulations to understand the institutional challenges of the implementation of competitive bidding in the context of developing countries.

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.

Comparing Company Profits and Government Revenues from Extractives During the Commodity Super Cycle

Company profits of mining and oil & gas companies soared during the so-called commodity super cycle and governments around the world have reacted by increasing tax rates on these



projects. Critics have warned that especially African resource-dependent countries will see a sharp drop in extractive industry investments due to a rise in tax rates. By comparing company profits to government revenues during the boom years, this research project aims to assess whether it is reasonable for governments to demand a larger share of the pie and provide policy recommendations and how anti-cyclical tax reforms, which harm both the host country and the extractive industry sector, can be avoided. This research

question was also part of the 3-day "Hacking data for sustainable development" event, which was co-hosted by the UNDP's team on Extractive Industries for Sustainable Development and Columbia University's Quantitative Methods for the Social Sciences Master of Arts Program, to explore the associations between the extractive industries and the social and economic conditions in which these industries operate.

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

CCSI is regularly involved in working with governments and civil society organizations to provide advice on various issues relating to the regulatory regime for their extractive industries sector. This past year,

- CCSI has reviewed and commented on:
 - amendments to the Mining Code and the Hydrocarbons Law in the Democratic Republic of Congo, the draft Minerals Law in Afghanistan and Mining Act in South Sudan at the request of Global Witness; and
 - the draft Mining Code in Cameroon at the request of a coalition of NGOs in Cameroon.
- CCSI drafted environmental and social regulations for the petroleum sector in Sierra Leone at the request of the Environmental Protection Agency of Sierra Leone.
- CCSI advised on the Israeli Local Content regulations for the gas fields at the request of the Government of Israel.
- CCSI completed a financial analysis of Cameroon's Cam Iron iron-ore project and DRC's Sicomines iron-ore project at the request of a coalition of Cameroonian NGOs and the Carter Center respectively.

Paraguay: Leveraging Paraguay's Hydropower for Sustainable Economic Development

While Paraguay is known internationally for being the largest hydropower exporter in the world, the domestic economy suffers from regular outages and high system losses. In view of these challenges, the Government of Paraguay asked the Earth Institute to support the country in leveraging its hydropower potential for sustainable economic development. CCSI has published the final report, after integrating feedback received on the consultative draft from June-July 2013. The report provides recommendations on a high-level hydro-based sustainable development strategy with the following pillars: (1) institutional reform and technical improvements of the domestic electricity sector; (2) drafting an industrial-strategy based on Paraguay's comparative advantages and reliable access to clean energy at competitive prices; (3) more favorable and fairer pricing on Itaipú's sales to Brazil; (4) devising a plan to transition to a green economy; and (5) ensuring that revenue collection and management systems are efficient to fund this strategy.

Tool to Assess the Human Rights and Environmental Implications of Land Contracts

Based on our pro bono support in analyzing agriculture contracts for their human rights and environmental implications, CCSI began developing a tool to assist stakeholders in conducting their own assessments of contracts. This tool will explain the main human rights or environmental issues that may be implicated by the underlying deals, describe the relevant human rights norms or environmental standards, provide an overview of best practices, and note whether the issues are likely to be included in contracts. The tool will be provided in two formats: a guidance note that can be downloaded for offline use, and an online tool that maps out the issues, norms and best practices.

Constraints and Best Practices in Addressing Land Grievances or Undertaking Land Reform *After* Awarding Concessions

Most research and advocacy around international investments, land access and sustainable development focus on *ex ante* best practices: the need for governments and investors to engage with communities before investments are negotiated or concessions awarded; the importance of transparency; and the obligations to gain free, prior and informed consent from potentially affected indigenous communities. Less clear, however, is what governments can and should do to proactively address land grievances that arise *after* concessions have been awarded. This knowledge gap is particularly concerning given the increasing recourse to treaty-based investor-state dispute settlement, the costliness of such disputes (as well as the extremely large awards that have been given to investors), and the continued global interest in large-scale land acquisitions, despite their potential negative impacts on local communities.

CCSI has been researching the legal frameworks governing what governments can do to address and remedy grievances after investment concessions have been awarded. Research focuses on (1) governments' competing obligations under various international and regional legal frameworks; (2) the remedies available to governments to address local grievances arising from land-based international investments, as well as the relevant considerations and related risks; and (3) any best practices that can serve as models for governments considering these steps.



Cross-disciplinary Dialogue on International Investment in Agriculture

Our global food system is in crisis. Nearly one billion people are food insecure, and anticipated increases in food demand (arising from a growing world population and changing diets) confront potential decreases in food supply (due to climatic changes and water scarcity). Although the general consensus is that investment in agriculture is woefully underfunded, the type and form of investment needed is fiercely contested. As a result, the role that international investment

should play – and how it should be structured, regulated, and monitored – remains a polarizing question.

To encourage cross-disciplinary dialogue and collaboration, CCSI hosted, in collaboration with the Earth Institute’s Agriculture and Food Security Center and the Columbia Water Center, a series of working group discussions for Earth Institute scientists and researchers on investment in agriculture as viewed through different lenses, including productivity, risks and rights. These discussions aimed to increase opportunities for cross-disciplinary discussions among researchers and professionals working on issues related to agricultural investment, and to facilitate efforts to contextualize work and sharpen evidence-based policy proposals.

Incentives for Investment in Agriculture

CCSI has examined host governments’ use of fiscal, financial and other incentives to attract international investment in agriculture, and the potential impact of such incentives on sustainable development. This research built on the 2013 Annual Conference on investment incentives, and identifies factors that governments should consider when deciding whether and how to offer incentives.

Support in Analyzing Agricultural Contracts and Deals

In 2013-2014, CCSI assisted Global Witness by analyzing agricultural contracts for their human rights and environmental implications, and supported Greenpeace in reviewing financial models of an agricultural investment to better understand the expected benefits to the government.

Support for Developing Country Governments in the Negotiation of Investment Contracts

CCSI is continuing work designed to facilitate knowledge-sharing and coordination among support providers and host governments, as well as explore other collaborative measures to improve the availability of expert support to developing host country governments planning, preparing for, negotiating, implementing and monitoring complex projects.



CCSI recently launched a negotiation support portal (www.negotiationsupport.org), the purpose of which is to improve the accessibility and visibility of useful tools and resources and technical support available to assist host governments planning, preparing for, negotiating, implementing and monitoring large-scale investment projects in the extractive industries, land & agriculture and infrastructure sectors. The portal 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 useful tools & 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 & 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.

A beta version of negotiation support portal was first launched at a Workshop on Strengthening Knowledge-Sharing and Coordination of Negotiation Assistance for Developing Host Countries on June 18-19, 2014 at Columbia University. The Workshop was attended by participants from the major support providers, host government officials, other experts, and representatives of the G-7 Connex Initiative. The main purpose of the Workshop was to solicit feedback on the usability and content of the portal and to explore further how existing negotiation support could be more effectively coordinated.

The development of the portal and the Workshop were supported by grants from the Australian Government and the U.S. Department of State. Following the Workshop, an updated version of the negotiation support portal was launched.

Making Resource Contracts Publicly Accessible

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 2014, the database held 203 contracts from 23 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.

At the same time, CCSI, working in partnership with the World Bank, began to develop OpenLandContracts.org, which will serve as the first searchable online repository of publicly available contracts for large 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, particularly host governments and affected communities, to better understand, assess and advocate around relevant contracts governing large land deals.

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 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.

Human Rights Impact Assessments of Large-Scale Foreign Investments

CCSI worked with the Columbia Human Rights Law Clinic to provide technical support to the Carter Center and Congolese civil society and community members conducting human rights impact assessments in the Democratic Republic of Congo. This included research and advisory support on a human rights impact assessment of a large Chinese mining investment, as well as support on the development of an assessment for related infrastructure projects. In addition, CCSI worked with the Carter Center to conduct an intensive three-day workshop in Katanga province with the community team leading the assessment of the mining investment.

Drawing from its experience supporting HRIAs in the Congo, CCSI began work with colleagues from Sciences Po Paris Law School to facilitate more in-depth discussion on best practices and challenges related to human rights impact assessments of large-scale foreign investments. In April 2014, the Center co-hosted a roundtable under Chatham House rules on human rights impact assessments, bringing together practitioners, experts and academics to reflect collectively on HRIAs and how they might be further enhanced. CCSI and the Sciences Po Paris Law School will continue this work in partnership with other stakeholders.

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

CCSI provides support to the UN Sustainable Development Solutions Network (UN SDSN) Thematic Group 10 on Good Governance of Extractive and Land Resources, including on issues related to land governance. This support has included technical support on reports, as well as in the development of potential indicators for the post-2015 sustainable development agenda. In addition, the Center and the Thematic Group have jointly published a briefing note on why good governance of land and tenure security must be part of the Sustainable Development Goal framework.

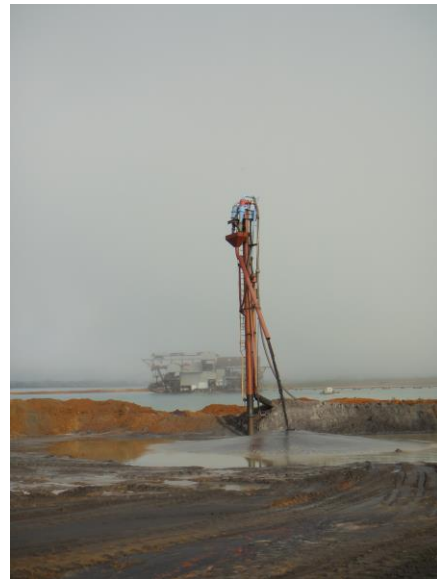
Making Investment Treaties Work for Sustainable Development: Addressing Challenges in Existing Agreements and Designing New Frameworks

Investment treaties are often said to be a means of attracting FDI to further sustainable development goals. But because both the causal link between investment treaties and attracting FDI, and the causal link between attracting FDI and furthering sustainable development are each uncertain and policy dependent connections, investment treaties, at least as they are currently drafted, are not sufficient means of furthering sustainable development aims. Moreover, because of the restrictions investment treaties may impose on governments' policy options, those agreements 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 is providing advice on these issues to governments on a confidential basis, and also supporting other inter- and non-governmental organizations on these efforts. In the period covered by the annual report, CCSI gave direct assistance to individual governments on formulation of treaty policy, organized an inter-governmental workshop on managing liability under existing treaties, and produced a policy paper for government officials, arbitrators, and private attorneys addressing the important role of states in shaping how their investment treaties are interpreted and applied.

Bridging the Gaps between Investment Law and Environmental Policy

Over roughly the past 15 years, it has become increasingly clear that governments' commitments under international investment agreements (IIAs) have important implications for domestic environmental regulation. Environmental issues are frequently at the heart of the disputes, with claims arising out of such issues as moratoria on fracking, conditions on development of wind farms, environmental approvals and regulation of mining projects, new regimes for environmental liability, and phase-outs of certain types of energy sources and energy subsidies. Treaty commitments have been interpreted to, for example, impact governments' abilities to regulate and determine pricing arrangements for water services, modify or deny land-use permits, restrict transport of hazardous wastes, and strengthen environmental regulations. Yet despite the deep reach of international investment law into domestic environmental policy, little work has been done to systematically explore and develop an understanding of the intersections between the two areas, and make sure that investment treaties leave government officials with appropriate policy space to address environmental issues.



In order to fill that gap, CCSI secured a multi-year grant from the Earth Institute supporting its work to review all publicly available investment arbitration decisions issued before June 2012, code them in a database, and analyze relevant cases in order to identify particular issues and risks. CCSI also analyzed the underlying treaties and the extent to which different approaches in those treaties can hinder, or advance, environmental policies. Based on this research, which CCSI finalized in December 2013, CCSI has produced and continues to develop materials and seminars designed (1) to help enable government officials craft and negotiate investment treaties with a fuller understanding of and ability to address those treaties' implications for environmental regulation; and (2) to better enable environmental policy makers to accomplish their goals while avoiding the types of measures that may trigger state liability under international investment law.

Relationship between Investment Treaty Protections and Domestic Law Standards

With over 3000 international investment treaties in existence and governments continuing to negotiate and ratify additional bilateral and multilateral investment treaties, it is important to have a clear understanding of the implications of these investment treaties on investor protections and state liability, and the resulting balance of public and private interests that they strike. To that end, CCSI has been conducting comparative law research that (1) analyzes how investor-state arbitral tribunals have treated the issue of state liability for regulatory change that impacts foreign investors, and (2) compares those arbitration decisions with decisions on similar questions decided by courts under domestic law.

In late 2013, CCSI staff published an article on the issue in the *American Review of International Arbitration (ARIA)*, which provides detailed analysis of how the protections investment treaty law provides foreign investors differ from, and go beyond, protections offered under US law. In early 2014, CCSI staff published a shorter version of the *ARIA* article in *Investment Treaty News*. JURIS Publishing will be including an updated version of the piece in an upcoming book on investment law. On May 21, 2014, CCSI staff also presented findings of this research to treaty negotiators, other government officials, and representatives of the private sector and civil society at the Public Forum held during the fifth round of negotiations for the Trans-Atlantic Trade and Investment Partnership agreement.

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 number of topics, including the impact of investment treaties on investor conduct and corporate social responsibility; the effects that investment treaties have on the interpretation and application of investor-state contracts for the development of infrastructure and other long-term projects; the standard of liability for composite acts; definition of "actionable measures"; strategies for incorporating robust notions of "due diligence" into arbitral jurisprudence; and permissible limits on prosecutorial discretion.

Improving the International Law and Policy Regime

The international investment regime faces broad challenges, as reflected especially in the

discussions regarding the investor-state dispute-settlement mechanism in the Trans-Atlantic Trade and Investment Partnership and the quest to make the international investment regime more oriented toward sustainable development objectives and to strengthen disciplines for the behavior of multinational enterprises (MNEs). This project, commissioned by the Ministry of Foreign Affairs of Finland, seeks to ascertain the strengths and weaknesses of the current international investment law and policy regime and outline options for improvement. CCSI prepared a report for an international seminar organized by the government of Finland to launch an informal, multi-stakeholder “Helsinki Process” on improving the international investment regime; the report was subsequently published as a booklet.

Home-country Measures Supporting International Climate Change Mitigation and Adaptation

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 research project, undertaken with support from the Center for Climate Change Law at Columbia Law School, thus focuses on identifying concrete actions home states can take to help catalyze and channel FDI to enhance technology transfer for climate change mitigation and adaptation strategies.

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 sustainable development goals, 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.

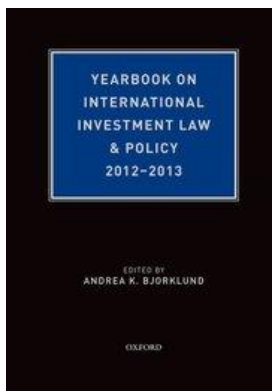
A quality toolbox of performance requirements for governments can have transformative impacts on developing countries, enabling them to leverage their competitive advantages for dynamic and long-term growth supported by a diversified economy. At present, however, information regarding the tools that can and should go in that policy toolbox to facilitate transfer of technology through investment in different sectors is scattered and difficult to access. This project seeks to address that issue 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.

Promoting Transparency in Investor-State Arbitration

Most investment treaties grant investors the procedural right to bring claims against governments through investor-state arbitration. Under the arbitration rules that commonly govern the proceedings, including the arbitration rules developed by a United Nations body, the United Nations Commission on International Trade Law (UNCITRAL), these disputes can remain hidden from public view from their commencement through conclusion. Committed to the belief that transparency in investor-state arbitration is fundamental for accountability, good governance, and the rule of law, elements which are, in turn, crucial for sustainable development, CCSI has been involved in UNCITRAL proceedings to increase public access to information regarding disputes. In July 2013, UNCITRAL adopted procedural rules on transparency; and in 2014, it adopted a new treaty to facilitate wide application of those rules. To broaden awareness of and encourage use of UNCITRAL's new instruments, CCSI staff published several papers describing these texts. CCSI has also continued to promote similar developments in other institutions so as to prevent investor-state arbitrations from being conducted behind closed doors.

Tracking Developments in Investment Treaties

CCSI continually follows developments in the negotiation and conclusion of investment treaties.



Staff, for instance, wrote an article on trends in investment treaty negotiation that was published in the 2012/2013 edition of the *Yearbook on International Investment Law & Policy* published by Oxford University Press and have finished a similar chapter for publication in the forthcoming 2013/2014 edition.

As one particular area of focus, CCSI is also tracking the rising frequency of essential security interest clauses in these investment treaties, which provide the parties with exceptions from the application of certain disciplines. This issue may be particularly relevant in the context of the China-US BIT negotiations, which CCSI is following.

China's Emergence as an Important Outward Investor and Implications for International Investment Law

China has become one of the three most important outward foreign direct investors, complementing its role as one of the most important host countries world-wide and the most important one among developing countries. One of the drivers of this development has been the government's "going out" policy, in the framework of which it provides its firms investing abroad a variety of incentives to do so. China's outward foreign direct investment (OFDI) has also faced numerous challenges, in part as a blowback to the rapid growth of China's OFDI. One possible response to dealing with this blowback is for China to complement its "going-out" policy with a "going-in" strategy.

Moreover, China has concluded the second highest number of bilateral investment treaties, in addition to free trade agreements with investment provisions. Reflecting the growth of China's OFDI, the content of its investment treaties has changed, with the latest change being the acceptance of negotiating the China-United States bilateral investment treaty on the basis of pre-establishment national treatment and a negative list approach. This project documents the

growth of China's outward FDI and the regulatory framework guiding it, examines the perception and reception of the country's investment abroad, analyzes the changing approach China takes in its international investment agreements, and concludes on what impact these developments might be expected to have on the international investment regime.

Outward FDI and Competitive Neutrality

One particular aspect of China's outward FDI policy, namely the support that China gives to its firms going abroad, may well have repercussions that might be reflected in international investment law. The reason is that this support, together with the fact that the bulk of the country's outward FDI is being undertaken by state-owned enterprises (SOEs), has led to the quest of (in particular) developed countries to enshrine the principle of "competitive neutrality" vis-à-vis support for SOEs in international investment agreements, e.g., in the context of the Trans-Pacific Partnership and the Transatlantic Trade and Investment Partnership (TTIP) negotiations. However, CCSI's project has shown that all developed countries support, to various degrees, their firms investing abroad, whether private firms or SOEs. This raises the question of whether separate disciplines for SOEs might lead to a splintering of the international investment regime.

Emerging-Market MNEs and Sustainable Development

A major development in the global foreign direct investment (FDI) market over recent years has been the rapid rise of MNEs from emerging markets. In furtherance of its overarching mission, CCSI aims to ensure more sustainable investment by these emerging-market MNEs. The first step in that effort is to develop and strengthen empirical research on emerging-market MNEs and establish a sound basis for understanding and discussing the role of those entities in the world economy by identifying the major players and their salient features and drivers. This is essential because these new players are less well known than their developed-country counterparts, which have been part of the business landscape for many decades. The second step is to focus more closely on understanding and improving the relationship between emerging-market MNEs and sustainable development including, for example, the impacts of these investors on environmental and labor standards in host countries.

CCSI pursues these objectives primarily through Emerging Market Global Players Project, an ongoing initiative through which CCSI leads and coordinates research among a worldwide network of academics and institutions that produce new studies on the salient features of MNEs from emerging markets and their impact on sustainable development.

Learning from Past Experiences in Investment Rule-Making

Efforts are also being made to enshrine the responsibilities of MNEs in international instruments, as reflected, for example, in the voluntary "Guiding Principles on Business and Human Rights," endorsed by the United Nations Human Rights Council. In June 2014, an effort was initiated in the same Council to strengthen these Principles by negotiating a binding international instrument in this respect.

This is not the first time that the international community as a whole has sought to negotiate such an instrument: The first effort to arrive at comprehensive and balanced rules governing the relations of governments and multinational enterprises were undertaken in the United Nations in the framework of the negotiations of a United Nations Code of Conduct on Transnational

Corporations. They began in 1977 against the background of the quest for a New International Economic Order, and they ended unsuccessfully in 1993, against the background of an accelerating trend to liberalize national FDI regulatory frameworks in order to attract such investment. These negotiations crystallized the interest situations of developed and developing countries in the area of international investment agreements. Why did these negotiations start and how did they unfold? What were the underlying interest situations? Why could negotiators not arrive at an agreement? Where do we stand today? What could bring about change? What are the lessons learned from these negotiations? These are the principal questions that are explored in the framework of this project, including through interviews with key participants in the negotiations, as the experiences of this process are of immediate relevance to current international investment negotiations.

Review of Legal Frameworks Governing Public-Private Partnerships

Governments around the world are turning to public-private partnerships (PPPs) in efforts to achieve a number of objectives, including the construction, operation and management of public infrastructure, management and use of natural resources, and provision of public services. Experience to date shows, however, that not all such PPPs produce their anticipated benefits. Investment is often lower than anticipated and complications arise during implementation where, for example, the costs and benefits of projects are not adequately assessed or allocated, risks among parties are sub-optimally divided, and the procedures for addressing and resolving disputes have not been designed in a sufficiently transparent and effective manner.

Recognizing these challenges, CCSI is working to deepen and broaden understanding regarding the appropriate legal frameworks that can better ensure that PPPs result in high quality, accountable, and sustainable infrastructure and related services. This work focuses on two main areas. First, we are conducting comparative research and analysis on governments' domestic PPP frameworks and the types of approaches that can and have been used to produce successful PPPs in different sectors and activities. Second, we are reviewing and evaluating how international legal frameworks governing foreign investment might affect the use and outcomes of PPPs.

Helping the Least Developed Countries to Attract FDI and Benefit More From It

The FDI regulatory framework is meant to help countries attract FDI and benefit from it, as all countries seek to obtain such investment to advance their economic growth and development. Given their weak FDI determinants, the least developed countries (LDCs) – a group of the world's 48 poorest countries – have particular difficulties in doing so in the highly competitive world FDI market: during 2011-2013, they attracted an average of US\$25 billion, about a quarter of what Ireland obtained during the same period. CCSI is reviewing the FDI performance of these countries, taking stock of what the LDCs have done to attract FDI and benefit from it, and outlining a number of less common avenues as to what else LDCs and the international community could do to help these countries attract more FDI and strengthen host-country benefits that can be derived from such investment.

Conferences, Workshops, and Events

Conferences

8th Annual Columbia International Investment (CIIC): Investment Incentives – The Good, The Bad, and the Ugly: Assessing the Costs, Benefits, and Options for Policy Reform

November 13 and 14, 2013: While use of incentives by both national and sub-national



governments around the world is ubiquitous, with few exceptions little is known about their prevalence, distribution, effectiveness and impacts. Furthermore, their use has thus far escaped systematic monitoring, reporting, analysis and regulation. Given the potentially large costs and benefits of investments and investment incentives for countries, this Conference aimed to advance the understanding about the role that incentives have played in attracting

and retaining foreign direct investment; the policy rationales supporting or discouraging various types of incentives; the strategies that may be more effective at achieving the objectives of host governments; and the potential for future coordinated action on these issues.

Columbia Arbitration Day (CAD)

March 28, 2014: CCSI co-sponsored the Columbia International Arbitration Association's fifth annual Columbia Arbitration Day (CAD), an Annual Conference that brings together scholars, practitioners, and students for a discussion of the challenges that drive the international arbitration community, held at Columbia Law School. The 2014 CAD focused on the "Interactions Between Different Fora in International Arbitration."

Workshops

The Shared Use of Mining-Related Infrastructure

November 15, 2013: CCSI hosted an expert workshop on "The Shared Use of Mining-Related Infrastructure," at Columbia University, co-sponsored by the Natural Resource Charter and the UN's Sustainable Development Solutions Network.

Cross-Disciplinary Meetings on International Investment in Agriculture

Fall 2013 and Spring 2014: CCSI, the Agriculture and Food Security Center and the Columbia Water Center co-hosted a series of cross-disciplinary meetings on international investment in agriculture at Columbia Law School.

Workshop on Reducing Uncertainty Under Existing Investment Treaties

February 4, 2014: CCSI convened a workshop on “Reducing Uncertainty Under Existing Investment Treaties,” at the United Nations Development Programme (UNDP) office in New York, with participation by state representatives from South America, Central America, Asia and Europe.

Capacity Building Workshop on Human Rights Impact Assessments

March 23-20, 2014: Kaitlin Cordes and a Columbia Law School Human Rights Clinic student conducted an intensive capacity building workshop with local community members in the Democratic Republic of Congo regarding human rights impact assessments of mining investments, in partnership with The Carter Center.

Side Event on Opening Up Land Contracts

March 28, 2014: CCSI, the World Bank Institute and the Open Contracting Partnership co-organized a side event of the World Bank Land and Poverty Conference on “Opening Up Land Contracts,” in Washington, DC.

Roundtable on Human Rights Impact Assessments

April 16, 2014: CCSI, the Human Rights Institute at Columbia Law School, the Columbia Law School Human Rights Clinic, and the Sciences Po Law School Clinic co-organized a roundtable on human rights impact assessments (HRIAs) of large-scale foreign investments, held at Columbia Law School.

Workshop on Strengthening Knowledge-Sharing and Coordination of Negotiation Assistance for Developing Host Countries

June 18-19, 2014: CCSI hosted a multi-stakeholder workshop on “Strengthening Knowledge-Sharing and Coordination of Negotiation Assistance For Developing Host Countries,” supported by the United States and Australian Governments.

Ad-hoc Events

Intersection between Investment Treaties and Emerging Business and Human Rights Standards

July 10, 2013: CCSI, the Human Rights Institute, the Center for Climate Change Law, and the Center for Institutional and Social Change co-organized a talk by Yousuf Aftab, founder and principal of Enodo Rights, on the intersection between investment treaties and emerging business and human rights standards, held at Columbia Law School.

Human Rights Impacts of Investments

August 7, 2013: CCSI organized a talk by Christopher Albin-Lackey, Senior Researcher at Human Rights Watch, on the human rights impacts of investments, at Columbia Law School.

Success in Africa: CEOs, Investment and Development on a Fast Rising Continent

September 17, 2013: CCSI hosted an interactive panel discussion at Columbia Law School featuring CCSI Senior Fellow Jonathan Berman, author of “Success in Africa: CEO Insights from a Continent on the Rise,” with Paul E. Tierney, Jr., Chairman, TechnoServe, Inc., and Antonio M.A. Pedro, Director, Sub-regional Office for Eastern Africa, United Nations Economic Commission for Africa.

Transforming the Investment Treaty System through Joint Termination and Amendment

October 14, 2013: CCSI hosted a panel discussion with Lee Caplan, Legal Adviser, US Department of State; Christina Hioureas, Senior Associate, Chadbourne & Parke International Arbitration and Public International Law practice group; Thembile Joyini, Legal Adviser, South Africa’s Mission to the United Nations; Michael D. Nolan, Partner, Milbank, Tweed, Hadley & McCloy; and Anthea Roberts, Professor of Law, Columbia Law School, that considered several key questions regarding the transformation of the investment treaty system through joint termination and amendment, including whether such actions are permitted as a matter of law and wise as a matter of policy.

Moving Beyond the Corporate Responsibility to Respect? Exploring the Human Rights Obligations of Businesses

March 3, 2014: CCSI hosted a discussion with David Bilchitz, Professor of Human Rights and Constitutional Law, University of Johannesburg; and Director, SA Institute for Advanced Constitutional, Public, Human Rights and International Law on “Moving Beyond the Corporate Responsibility to Respect? Exploring the Human Rights Obligations of Businesses.”



Mega Treaties on International Trade and Investment: The Public Policy Implications of the TPP and T-TIP

April 3, 2014: CCSI hosted a panel discussion with Jeffrey D. Sachs, Director, Earth Institute, Columbia University; Thea Lee, Deputy Chief of Staff, AFL-CIO; and Peter Petri, Carl Shapiro Professor of International Finance, Brandeis University, to discuss the Trans-Pacific Partnership (TPP) and the Trans-Atlantic Trade and

Investment Partnership (T-TIP) negotiations, Congress’s role in overseeing and ratifying their outcome, and what they mean for us. Lise Johnson served as moderator.

The \$3.5 Trillion Question: How To Make Natural Resource Funds Work For Citizens

April 8, 2014: CCSI and the Natural Resource Governance Institute co-hosted an event entitled “The \$3.5 Trillion Question: How To Make Natural Resource Funds Work For Citizens” to launch a CCSI-NRGI report on sovereign wealth fund governance in natural resource-rich countries. The discussion featured Daniel Kaufmann, President of NRGI, and Perrine Toledano and Malan Rietveld, among others.

Development, FDI & Investment Treaties In Latin America

April 8, 2014: The Embassy of Ecuador and CCSI co-organized a forum on “Development, FDI, and Investment Treaties” that sought to facilitate thoughtful conversations on policy solutions by bringing together academics with diverse areas of expertise to discuss their research on foreign investment and the domestic and international frameworks that govern it.

Investment Treaty Arbitration and the (New) Law of State Responsibility

April 14, 2014: CCSI hosted a talk and discussion with Martins Paparinskis, Lecturer in Law, University College London, on the new law of state responsibility with respect to investment treaty arbitration.

Keynote on Business and Human Rights

April 16, 2014: CCSI hosted a discussion with Michael Posner, Professor of Business and Society, NYU’s Stern School of Business and former Assistant Secretary of State, Bureau of Democracy, Human Rights and Labor, U.S. State Department, on why human rights are important for business, and the potential human rights impacts of large-scale investment projects, including investments in extractives and in agricultural commodities.

Speaker Series

Eighth Annual International Investment Law and Policy Speaker Series, Spring 2014 Sponsored by Crowell & Moring LLP and Curtis, Mallet-Prevost, Colt & Mosle LLP

Effective Management of Arbitration — Role of In House Counsel

January 30, 2014: Peter Wolrich, Partner, Curtis, Mallet-Prevost, Colt & Mosle LLP

How Can We Reform Investor-State Arbitration?

February 6, 2014: Anna Joubin-Bret, Avocat à la Cour, Cabinet Joubin-Bret (Paris)

Commercial Arbitral Institutions and Commercial Arbitrators: Do They Have a Role To Play in Investor-State Treaty Development and in Investor-State Arbitrations?

February 20, 2014: John Beechey, Chairman, ICC International Court of Arbitration

Investment Treaty Arbitration — How Claimant Can Get the Respondent Sovereign’s Attention and What to Do When You Get It

February 27, 2014: Stuart Newberger, Senior Partner, Crowell & Moring LLP

Investment Treaties: An Economic Perspective

March 6, 2014: Jonathan Bonnitcha, Visiting Fellow in International Investment Law and Policy, Australian National University

Social Capital in the Arbitration Market: Network Analysis and International Investment Law

March 27, 2014: Sergio Puig, Lecturer and Teaching Fellow, International Legal Studies, Stanford Law School

In Search of Coherent BIT Interpretation: A Greater Role for States?

April 3, 2014: Sylvie Tabet, General Counsel and Director, Trade Law Bureau, Government of Canada

Czech Experience with Investor-State Arbitration and Its Evolving Investment Treaty Policy

April 10, 2014: Eliška Německá, International Investment Law Department. Ministry of Finance, Czech Republic.

Courses and Trainings

Courses

Fall 2013: Karl P. Sauvant taught a seminar on *Foreign Direct Investment and Public Policy* at Columbia Law School. This seminar addresses the role of foreign direct investment (FDI), as undertaken by multinational enterprises (MNEs), in the economic growth and development of host countries and 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. A debate about whether or not FDI contributes to economic growth and development, and policy issues related to this question, concludes the seminar.

Spring 2014: Lisa Sachs taught a seminar on *Extractive Industries and Sustainable Development* at the Columbia School of International and Public Affairs (SIPA). The guiding questions behind the course were: 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

inter-related 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).

Trainings

Executive Training in Extractive Industries for Governments

October 7-11, 2013: CCSI organized an executive training for government officials in Bishkek, Kyrgyzstan, hosted by GIZ and USAID. Lise Johnson and Perrine Toledano conducted training sessions and hosted side-meetings with parliamentarians, private sector representatives and university professors.

Legal and Fiscal Frameworks for Extractive Industries and the Negotiation of Investment Contracts

April 28 – May 1, 2014: Lise Johnson and Perrine Toledano delivered a CCSI-organized training on Legal and Fiscal Frameworks for Extractive Industries and the Negotiation of Investment Contracts for Mongolian government officials in Ulan Bator, sponsored by GIZ.

Training on “How to Read and Understand Mining and Oil Contracts”

May 19-23, 2014: Nicolas Maennling co-taught a training organized by CCSI, Open Oil and GIZ in Sierra Leone on “How to Read and Understand Mining and Oil Contracts.” Participants included government officials and trainers from the Civil Service Training College of Sierra Leone.

Executive Training Program on Extractive Industries and Sustainable Development

June 9, 2014 – June 20, 2014: 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 annual training



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, including topics such as the development and enforcement of a robust legal and fiscal framework; revenue forecasting, management, and allocation; development planning and implementation; infrastructure design and regulation; supply chain development; vocational training; and environmental protection; among others.

Presentations of CCSI Staff

July 3-4, 2013: Nicolas Maennling participated in the Mining Negotiation Skills Training Roundtable in Cameroon organized by AusAID (IM4DC).

July 10, 2013: Karl P. Sauvant presented his paper, “The Characteristics of Chinese ODI Regulation” (co-authored with Victor Chen) at a roundtable on “China’s Global Investment Regulation,” at the Australian National University in Canberra, Australia.

July 11, 2013: Karl P. Sauvant was a panelist at “China: A New Model for Growth and Development,” at The Australian National University in Canberra, Australia and spoke on “Global Responses to Chinese Overseas Direct Investment.”

July 12, 2013: Karl P. Sauvant was a panelist on “Chinese Direct Investment and the Global Response,” at a forum on “New Leadership and China’s Role in Global Investment” in Sydney, Australia.

July 22-23, 2013: Karl P. Sauvant, Sophie Thomashausen and Perrine Toledano presented at the fourth workshop on Negotiation Support for Developing Host Countries in Monrovia, Liberia.



August 27, 2013: Lise Johnson gave a presentation at GiZ in Eschborn, Germany on the use of incentives as a tool for attracting foreign investment, the resulting policy challenges, and efforts taken to date by governments to regulate their use.

September 12-13, 2013: Lise Johnson participated in a workshop on International Law, Natural Resources and Sustainable Development hosted by the University of Warwick in England. On September 12th, Lise was a member of the panel on International Investment Law and Natural Resources. On September 13th, Lise chaired the panel on Public and Private Interests in Resource Management.

September 13, 2013 Kaitlin Cordes spoke on investment in biofuels and their impact on food security and human rights at an Earth Institute conference, entitled “Fueling Energy, Finance, and Public Service: Collaborative Solutions for Environmental Protection, Energy Efficiency & Resiliency.”

September 30 – October 1, 2013: Nicolas Maennling was a panelist at a conference on “Local Content Policies in the Oil, Gas, and Mining Sectors – Extractive Industries for Economic Diversification,” in Vienna, Austria.

October 17, 2013: Lisa Sachs delivered the opening address at the Ninth International Congress on Energy Mining Law at Externado University in Bogota, Colombia. The topic was on the

challenges and opportunities for leveraging extractive industry investments for sustainable development.

October 25, 2013: Lise Johnson spoke on the relationship between international investment law and private investment in infrastructure at an executive training workshop on FDI and Development, hosted by the European University Institute in Florence, Italy.

October 30-31, 2013: Sophie Thomashausen spoke on "What is the Impact of Commodity Cycles and Resource Nationalism on Investment In Africa?," at Resources4Africa's Investing in Resources and Mining in Africa Conference in Johannesburg, South Africa and was also a panelist at the Eunomix Workshop session on "Unpacking the Relationship Between Regulation, Commodity Prices and Economic Growth."

November 12, 2013: Kaitlin Cordes was a panelist at an event on "The Right to Food: Global and Local," at Hunter College, New York.

November 15, 2013: Lisa Sachs presented at the Commodities 101 Workshop on the sustainability dimensions of investments in extractive and land resources at Columbia Business School.

November 21-24, 2013: Karl P. Sauvant was the AIB-nominated keynote speaker on "The Changing Regulatory Framework for FDI: SOEs and Government Policy," at a conference organized by the AIB Canada chapter at Universite Laval, Quebec.

November 26, 2013: Karl P. Sauvant gave a presentation on "Incentives for Outward FDI" at an event in Washington, DC, organized jointly by the Impact Program and the Investment Policy Team of the World Bank.

December 3, 2013: Sophie Thomashausen spoke about the Disi-Mudawarra Water Conveyance Project at Columbia University's School of International and Public Affairs.

December 7, 2013 and June 7, 2014: Kaitlin Cordes taught a session on "Agriculture and the Global Food System: Rights and Risks," at the RFK Compass Sustainable Investing Workshop, a joint initiative of the Robert F. Kennedy Center for Justice & Human Rights and the Earth Institute.

December 12-14, 2013: Karl P. Sauvant chaired a panel on "Outward FDI Policies: What Are They and What Needs to Be Done?," at the European International Business Academy annual Convention in Bremen, Germany.

February 2, 2014: Perrine Toledano was a discussant on the topic of mining and power generation at the World Bank Group - Australian Aid Expert Roundtable, "Shared Mining Infrastructure: Too Good to Be True?," in Cape Town, South Africa.

February 3, 2014: Lisa Sachs, Lise Johnson, Kaitlin Cordes, Sophie Thomashausen and Nicolas Maennling discussed CCSI's work on international investment and sustainable development at

Columbia Law School's Social Justice Initiative's Public Interest Series, "Lawyering for Change - Using the Law to Advance Sustainable International Investments," held at Columbia Law School.

February 12, 2014: Nicolas Maennling was a panelist on "East African Oil & Gas" at a Houston Bar Association International Law Section event in Houston, Texas.

February 17-20, 2014: Lise Johnson presented on the implications treaty-based investor-state dispute settlement has for the development of mineral resources at the 18th Intergovernmental Committee of Experts (ICE) Meeting of the United Nations Economic Commission for Africa / Sub-regional Office for Eastern Africa (UNECA) in Kinshasa, Democratic Republic of Congo.

March 3, 2014: Lise Johnson discussed research and findings of the project "Bridging the Gaps between Investment Law and Environmental Policy: Resources for Policy Makers and Treaty Negotiators," at the The Earth Institute's first Cross-Cutting Initiative and Earth Clinic Seed Funding Symposium, held at Columbia University.

April 2, 2014: Lise Johnson was a speaker on the panel, "Between a Rock and a Hard Place: Potential Impacts of International Arbitration and Dispute Resolution Trends on Natural Resource and Economic Strategies in Africa and Beyond," at the Spring Meeting of the International Law Section of the American Bar Association, held in New York.

April 2, 2014: Kaitlin Cordes presented about the Center's work at a Harvard Law and International Development Society (LIDS) career panel at Harvard Law School.

April 8-10, 2014: Karl P. Sauvant moderated the Ministerial Roundtable on "Investment Partnerships for Sustainable and Inclusive Growth in Frontier and Emerging Markets" and Plenary Session One on "The Evolving International Regulatory Framework for FDI, New Developments and Implications for Frontier and Emerging Markets," at the Annual Investment Meeting in Dubai.

April 14, 2014: Lisa Sachs gave a presentation on "Managing Stakeholders Expectations: The Roles of Transparency and National Planning" at a senior level workshop in Morocco on "Developing a Long-Term Strategy for Managing Public Expectations Around Hydrocarbon Exploration and Potential Development in Morocco," hosted by the Office National des Hydrocarbures et des Mines, the Conseil Economique, Social et Environnementale and Kosmos Energy.

April 15, 2014: Nicolas Maennling spoke on a panel on the parallels and differences between transactions in land and the extractives industry at an event held by The Yale Extractive Industries Working Group at the Yale School of Forestry & Environmental Studies.

April 17, 2014: Kaitlin Cordes spoke at an event hosted by Social Justice Initiatives on “Land Grabbing, Human Rights, and the Law,” at Columbia Law School.

April 30, 2014: Kaitlin Cordes spoke at a Boston Bar Association event in Boston on “International Investment in Land: Impacts on Rights and Development, and the Role of the Law.”

May 2, 2014: Nicolas Maennling gave a presentation on “Leveraging Extractive Industries for Sustainable Development,” at the 7th Annual Sub-Saharan Africa Oil and Gas Conference in Houston.

May 6, 2014: Lisa Sachs spoke at the International Business Faculty Seminar Series, organized by the Weissman Center for International Business at Baruch College.

May 8, 2014: Lise Johnson was a panelist at a workshop on “Corporate Social Responsibility (CSR): International Instruments, Principles and Guidelines for APEC Economies,” in Santiago, Chile.

May 14, 2014: Lisa Sachs presented on "A Five-pillar Framework for Resource-Based Development," on several panels at the IBIS International Conference on “Emerging Oil, Gas and Mining Countries: Opportunities, Risks, and Pitfalls,” in Copenhagen, Denmark.



May 14, 2014: Perrine Toledano presented CCSI's research on shared use of mining related infrastructure at the UN SDSN's Beijing Workshop on Sustainable Development and Extractive Industries.

May 21, 2014: Lise Johnson presented on “Exceeding Domestic Standards: The Gap Between Treaty Protections and Protections Under US Law,” at the Transatlantic Trade and Investment Partnership (T-TIP)

Stakeholder Forum, in Washington, DC.

May 23, 2014: Kaitlin Cordes led a training on “International Standards on Investment in Agriculture,” organized by Oxfam Hong Kong in Beijing, China.

May 24, 2014: Kaitlin Cordes presented on “The Relevance of Rights: Addressing Governance Challenges through the Right to Food,” at the “The Governance Challenges of Food Systems” international conference hosted by the Beijing Foreign Studies University School of Law and the University of New England School of Law in Beijing, China.

June 9-10, 2014: Sophie Thomashausen was a panelist at a conference on "Development through Public Private Partnerships (PPPs): Aspiration or Realizable Goal?," hosted by the United

Nations Commission for International Trade Law's Regional Centre for Asia and the Pacific (UNCITRAL - RCAP) in Incheon, South Korea.

June 12-13, 2014: Lisa Sachs chaired a panel on "Narratives, Expectations and Accountability," at the Natural Resource Governance Institute's (NRGI) Conference on Strengthening Resource Governance: Policy and the Application of Measurement, held at the University of Oxford.

June 13-14, 2014: Karl P. Sauvant spoke on "China's Rising Outward FDI: Implications for the International Investment Law and Policy Regime," at the Chinese State Capitalism Workshop, organized at Columbia Law School by the Center for Chinese Legal Studies and the Parker School of Foreign and Comparative Law, Columbia Law School.

June 17, 2014: Karl P. Sauvant participated in the opening panel of the World Forum for Foreign Direct Investment in Philadelphia.

June 23-26, 2014: Karl P. Sauvant chaired a panel on "Policies and Instruments to Support Outward FDI: What are the Challenges?," conducted a Fellows discussion on "What are the Key Issues Regarding Policies of Home Country Governments Supporting Their Firms Investing Abroad?," was a panelist in a panel on "How Do MNEs Overcome Distrust and Build Legitimacy in Host Countries," and was a discussant on a panel on "The Future of Free Trade Agreements: Lessons from the Korea-US FTA," during the 2014 Annual Meeting of the Academy of International Business in Vancouver, June 23-26, 2014.

June 25, 2014: Kaitlin Cordes and Lise Johnson presented on "International Investment Treaties and Local Land and Property Rights," at the UK Department for International Development (DFID) in London.

Publications

Reports and Policy Papers

August 2013: “New UNCITRAL Arbitration Rules on Transparency: Application, Content and Next Steps,” by Lise Johnson and Nathalie Bemasconi-Osterwalder.

November 2013: “Report on Leveraging Paraguay’s Hydropower for Sustainable Economic Development”, by Perrine Toledano and Nicolas Maennling; with support from Jose Acero, Sébastien Carreau, Charlotte Gauthier and Paloma Ruiz.

March 2014: “Leveraging Mining Investments in Water Infrastructure for Broad Economic Development: Models, Opportunities and Challenges,” by Perrine Toledano and Clara Roorda.

March 2014: “The Impact of Investment Treaties on Governance of Private Investment in Infrastructure,” by Lise Johnson.

March 2014: “A Framework to Approach Shared-Use of Mining Related Infrastructure,” by Perrine Toledano, Sophie Thomashausen, Nicolas Maennling, and Alpa Shah.

April 2014: “State Control over Interpretation of Investment Treaties,” by Lise Johnson and Merim Razbaeva.

April 2014: “Managing the Public Trust: How to Make Natural Resource Funds Work for Citizens,” by Andrew Bauer and Perrine Toledano.

May 2014: “Why Good Governance of Land and Tenure Security Need to be Part of the Sustainable Development Goal framework,” CCSI collaboration with UN Sustainable Development Solutions Network’s Thematic Group.

Memos and Briefing Notes

September 2013: “Memo to the Obama Administration on the Burma Responsible Investment Requirements,” by Lisa Sachs and Kaitlin Cordes.

Articles and Book Chapters

July 2013: “Advancing Domestic Development Through Overseas Investment,” Karl P. Sauvart and Victor Z. Chen, East Asia Forum Quarterly, 2013-07.

August 2013: “On Solid Ground: Toward Effective Resource-Based Development,” Lisa Sachs, World Politics Review, 2013-08-06.

September 2013: “Why the Extractive Industry Should Support Mandatory Transparency: A Shared Value Approach,” Julien Topal and Perrine Toledano, *Business and Society Review*, Volume 118, Issue 3, pp. 271–298, 2013-09.

September 2013: “Mobil v. Canada – Ratcheting Down the Scope of Treaty Reservations,” Lise Johnson, *Investment Policy Hub*, UNCTAD, 2013-09-10.

September 2013: “New UNCITRAL Arbitration Rules on Transparency: Application, Content and Next Steps,” Lise Johnson, *Investment Treaty News*, IISD, 2013-09-18.

September 2013: “Cameroon Pastoralists Fight for their Way of Life,” Kaitlin Y. Cordes, *Think Africa Press*, 2013-09-19.

October 2013: “Challenges for China’s Outward FDI,” Karl P. Sauvant, *China Daily*, 2013-10-31.

December 2013: “Investor-State Contracts, Host-State ‘Commitments’ and the Myth of Stability in International Law,” Lise Johnson and Oleksandr Volkov, *The American Review of International Arbitration*, Volume 24, No. 3, pp. 361-415, 2013-12.

January 2014: “State Liability for Regulatory Change: How International Investment Rules are Overriding Domestic Law,” Lise Johnson and Oleksandr Volkov, *Investment Treaty News*, IISD, Volume 5, Issue 1, 2014-01-06.

January 2014: “Trading Away Human Rights,” Kaitlin Y. Cordes and Olivier De Schutter, op. ed., *Project Syndicate*, 2014-01-07.

February 2014: “China’s Regulatory Framework for Outward Foreign Direct Investment,” Karl P. Sauvant and Victor Z. Chen, *China Economic Journal*, Volume 7, No 1, pp. 141-163, 2014-02.

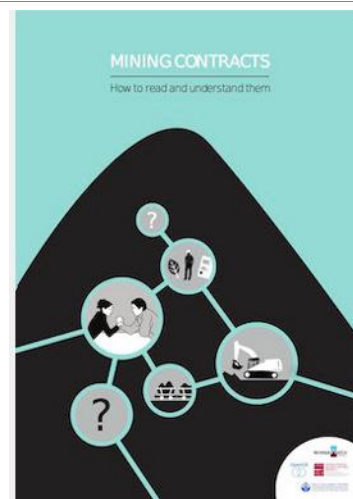
June 2014: “China Needs ‘Going-In’ Rules for FDI Goodwill,” Karl P. Sauvant and Victor Z. Chen, *Shanghai Daily*, 2014-23-06.

Books

August 2013: *Inward and Outward FDI Country Profiles, Second Edition 2013*, edited by Karl P. Sauvant, Padma Mallampally, and Geraldine McAllister (New York: CCSI, 2013).

December 2013: *Improving the International Investment Law and Policy Regime: Options for the Future*, by Karl P. Sauvant and Federico Ortino (Helsinki: Ministry for Foreign Affairs of Finland, 2013).

December 2013: *Mining Contracts: How to Read and Understand Them*, developed by CCSI, OpenOil, the Natural Resource Governance Institute and the International Senior Lawyers



Project, with support from Australian Aid, the World Bank Institute, the World Bank Sustainable Energy, Oil, Gas and Mining unit, and the German Federal Ministry for Economic Development and Cooperation (GMZ) through GIZ.

FDI Perspectives

No. 98: “Do host countries really benefit from inward foreign direct investment?,” by Byungchae Jin, Francisco García and Robert Salomon

No. 99: “The global significance of transatlantic investment rules,” by Jonathan (Josh) S. Kallmer

No. 100: “Cost allocation in investment arbitration: Back toward diversification,” by Baiju S. Vasani and Anastasiya Ugale

No. 101: “The need for an international investment consensus-building process,” by Karl P. Sauvant and Federico Ortino

No. 102: “The futile debate over a multilateral framework for investment,” by Axel Berger

No. 103: “Toward a multilateral framework for investment,” by Nicolle Graugnard

No. 104: “Downstream processing in developing countries: Opportunity or mirage?,” by James Bond

No. 105: “Are trade-law inspired investment rules desirable?,” by Marino Baldi

No. 106: “Three challenges for China’s outward FDI policy,” by Karl P. Sauvant

No. 107: “Go out and manufacture: Policy support for Chinese FDI in Africa,” by Nikia Clarke

No. 108: “Achieving sustainable development objectives in international investment: Could future IIAs impose sustainable development-related obligations on investors?,” by John Gaffney and Janani Sarvanantham

No. 109: “Lessons from South Africa’s BITs review,” by Xavier Carim

No. 110: “Beware the discretionary choices of arbitrators,” by Gus Van Harten

No. 111: “Minority rules: State ownership and foreign direct investment risk mitigation strategy,” by Barclay E. James and Paul M. Vaaler

No. 112: “The China-United States BIT negotiations: A Chinese perspective,” by Sheng Zhang

No. 113: “Recalibrating interpretive authority,” by Anthea Roberts Gonzalez-Perez and Juan David Rodriguez-Rios

No. 114: “Government-held equity in foreign investment projects: Good for host countries?,” by Louis T. Wells

No. 115: “The “spaghetti bowl” of IIAs: The end of history?,” by Joachim Karl No. 124: “How to enhance labor provisions in IIAs,” by Rafael Tamayo-Álvarez, Maria Alejandra

No. 116: “The case for a framework agreement on investment,” by Gary Hufbauer and Sherry Stephenson

No. 117: “Multilateral investment disciplines: Don’t forget the GATS!,” by Rudolf Adlung

No. 118: “Regional concentration of FDI involves trade-offs in post-reform India,” by Peter Nunnenkamp, Wan-Hsin Liu and Frank Bickenbach

No. 119: “The Transatlantic Trade and Investment Partnership: A critical perspective,” by Rainer Geiger

No. 120: “Which host country government actors are most involved in disputes with foreign investors?,” by Jeremy Caddel and Nathan M. Jensen

No. 121: “China needs to complement its “going-out” policy with a “going-in” strategy,” by Karl P. Sauvant and Victor Z. Chen

No. 122: “The rise of FDI income, and what it means for the balance of payments of developing countries,” by Miguel Pérez Ludeña

No. 123: “Cost allocation in investment arbitration: Forward toward incentivization,” by James Nicholson and John Gaffney

No. 124: “How to enhance labor provisions in IIAs,” by Rafael Tamayo-Álvarez, Maria Alejandra Gonzalez-Perez and Juan David Rodriguez-Rios

Emerging Market Global Players

September 2013: A Snapshot of the Leading Hungarian Multinationals 2011, ICEG European Center and CCSI, September 11, 2013.

September 2013: The Korean Multinationals: Setback and Turnaround Investments, Graduate School of International Studies, Seoul National University, and CCSI, September 11, 2013.

March 2014: Turkish OFDI Continues to Grow, DEiK, Foreign Economic Relations Board, and CCSI, March 24, 2014.

CCSI Staff

Lisa Sachs, Director

Lisa Sachs is the Director of the Columbia Center on Sustainable Investment. She joined CCSI in 2008, and became Associate Director in 2009 and Director in 2012. Since joining CCSI, 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, and Timor-Leste. She teaches a masters seminar at Columbia's School of International and Public Affairs on Extractive Industries and Sustainable Development, and has helped to build the course offerings at Columbia Law School on investment law and policy and executive trainings on extractive industries and land and sustainable development. She specializes in extractive industries, foreign investment, corporate responsibility, human rights, and integrated economic development. She is a member of the UN Sustainable Development Solutions Network's thematic group on the Good Governance of Extractive and Land Resources and is incoming Vice-Chair of the World Economic Forum's Global Agenda Council on the Future of Mining & Metals for 2014-2016. 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.

Kaitlin Y. Cordes, Legal Researcher; Head, Land and Agriculture

Kaitlin Y. Cordes is a Legal Researcher at the Columbia Center on Sustainable Investment and leads the Center's work on investments in land and agriculture. In addition, she specializes in 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 Valentin 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, Associate Director, Operations

Paulo Cunha is the Associate Director of Operations at the Columbia Center on Sustainable Investment. 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 joined the center in 2013 from the Earth Institute, where he was responsible for managing business operations and coordinating a number of sustainable development and investment projects at the Millennium Cities Initiative (MCI). Previously, he served as the Project

Manager for the Earth Institute's advisory project in São Tomé and Príncipe (STP), working with Columbia Law School to provide technical and legal assistance to the country's Parliamentary Oil Commission. He coordinated the project's work on oil revenue management, extractive industries transparency, and development planning. He has also worked with the Natural Resource Governance Institute, the Swiss Network for International Studies, and the United Nations Development Program, and has previous experience in the human rights and international law fields. He holds a Bachelor's degree in History from Cornell University and a Master's degree in Economic and Political Development from Columbia University's School of International and Public Affairs (SIPA).

Lise Johnson, Legal Researcher; Head, Investment Law and Policy

Lise Johnson is a Legal Researcher at the Columbia Center on Sustainable Investment and leads the Center's work on investment law and policy. Her work centers on analyzing treaty-based investor-state arbitrations, and examining the implications those 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. Prior to joining CCSI, she was a legal consultant for the International Institute for Sustainable Development, and a fellow at the Center for International Environmental Law. She also spent four years as a litigator at the international law firm Gibson, Dunn & Crutcher, representing clients in a variety of environmental, commercial, and regulatory matters. 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, Economics and Policy Researcher

Nicolas Maennling is an Economics and Policy Researcher at the Columbia Center on Sustainable Investment and 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).

Malan Rietveld, Economics and Policy Researcher

Malan Rietveld is an Economics and Policy Researcher at the Columbia Center on Sustainable Investment. His focus is on policies towards investment around the extractive industries, including resource-related infrastructure, foreign direct investment and the management of resource revenues. Before joining CCSI, he worked in the Emerging Market Debt team at Investec Asset Management, and was also involved in the firm's advisory work with central banks and sovereign wealth funds. Prior to that, he worked at Central Banking Publications (CBP) and the Official Monetary and Financial Institutions Forum (OMFIF) in London. At both CBP and OMFIF, he planned numerous training and capacity building programmes for central banks, financial regulators and sovereign wealth funds. He is the editor of three books on

sovereign wealth funds: *Sovereign Wealth Management* (with Jennifer Johnson-Calari), *New Perspectives on Sovereign Asset Management* and *Sovereign Risk Management*. He holds an M.Sc in Economics from the University of Leuven and an M.Sc in Economic History from the London School of Economics. He is currently completing his PhD in Economics from the University of Stellenbosch on the topic of sovereign wealth funds.

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.

Sophie Thomashausen, Legal Researcher

Sophie Thomashausen is a Legal Researcher at the Columbia Center on Sustainable Investment. Her work at the Center focuses on optimizing legal and governance frameworks to promote sustainable development. She is undertaking research and provides advice on issues related to the extractive industries, 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. Prior to joining CCSI, she was a law fellow at the Public International Law and Policy Group. She also spent seven years at the international law firm 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 the Woodrow Wilson School of Public Policy and International Affairs at Princeton

University, USA, an 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).

Perrine Toledano, Economics and Policy Researcher; Head, Extractive Industries

Perrine Toledano is an Economics and Policy Researcher at the Columbia Center on Sustainable Investment and 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 the Natural Resource Governance Institute (formerly 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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