



Columbia Center
on Sustainable Investment

A JOINT CENTER OF COLUMBIA LAW SCHOOL
AND THE EARTH INSTITUTE, COLUMBIA UNIVERSITY

2016-2017 Annual Report



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Letter from the Director

Dear Colleagues,

We are pleased to share with you our 2016-2017 Annual Report. In my letter last year, I highlighted both the promise and the imperative of the globally-agreed Sustainable Development Goals and the Paris Climate Agreement. Now the real work begins, as we dedicate ourselves to the implementation of these goals. For CCSI, that has meant asking ourselves some important and challenging questions: How can investment contribute to, and not undermine, the development agenda? How can governments protect the rights of all people and promote gender equality, economic inclusion, and environmental health? How can we balance power asymmetries between those with fewer resources, less power or less access to information, and their well-resourced counterparts in negotiations or litigation? And how should national and international legal frameworks be reformed to help guide and support sustainable investment?

This year, while continuing to work on strengthening national and international legal and policy frameworks, we increased our focus on the concerns of local communities, who are often those most affected by resource investments. In a growing number of cases, communities negotiate and interact directly with investors. We are taking a closer look at the agreements that communities negotiate with companies to understand their implications, and exploring the types of resources that could usefully support communities. As we work to build a [repository of publicly available community-investor agreements](#), we published a free [Directory of Community Guidance on Agreements Relating to Agriculture or Forestry Investments](#). We also presented “*Is This Really Benefit Sharing? Understanding Current Practices Around Community-Investor Agreements Tied to Land Investments*” at the World Bank Land and Poverty Conference; the paper provides concrete recommendations on how communities’ advocates and other stakeholders can improve the quality of community-investor agreements. This will require addressing the [gaps in appropriate legal support available to communities](#)—and indeed even to host states and investors—that would facilitate positive outcomes. One of our ongoing projects in this area is thus to develop resources for communities to support their interactions with investors.

This year, in light of ambitious but critical goals in the Paris Climate Agreement, we took a closer look at the implications of climate change and climate action for investors, resource-rich countries, and the investment regime. In November 2016, our [11th Annual International Investments Conference](#) focused on the necessary shifts required in natural resource investments to promote equitable climate action. We followed that conference in December with [a panel discussion at the World Bank on equity considerations and the implications of climate action on low-income countries](#). The topic of equitable “stranding” of fossil fuel assets—how to leave enough carbon unburned to remain under 2° warming without punishing low-income countries that have done relatively little to cause climate change—remains a pressing concern for CCSI, and is the subject of numerous [blog posts](#) and research in collaboration with Advisory Board Chair Jeffrey Sachs.

The urgency of climate action presents opportunities for resource investors as well. Building on our contribution to the World Bank report on the [Power of the Mine](#), we are preparing a second report that offers policy recommendations to [leverage power demand from mines to catalyze the](#)

[use of renewable energies](#). We are also looking at the implication of the energy transformation for the [demand for critical materials](#) like lithium and rare earth metals, as well as how institutional investors can push carbon-intensive industries like the oil and automobile sectors to take climate action. Because the transition to a low-carbon society must be a just one, we are researching the impacts of renewable energy projects and emissions reductions projects on land rights, [hoping to establish strong standards and best practices to avoid the rights violations that plague extractive, agriculture, and forestry projects](#). Crucially, we are also examining what international economic frameworks are necessary and appropriate to drive us in the right direction, including by researching and writing on some of the [connections between investment treaties and climate action](#), and hosting a [dialogue with the Sierra Club on the contents of a climate friendly trade and investment model](#).

Meanwhile, we've continued to research how host governments and communities can optimize the benefits of resource investments with respect to jobs, access to infrastructure and economic development. Our report on "[Employment from Mining and Agricultural Investments: How Much Myth, How Much Reality?](#)" clarifies the processes and impacts of job creation driven by large-scale mining and agricultural investments and suggests how policies can improve employment outcomes. Our report on "[Linkages to the Resource Sector: The Role of Companies, Governments, and International Development Cooperation](#)" outlines how stakeholders can maximize both the number of linkages from extraction and their local value added. And we contributed to a [toolkit](#) to inform stakeholders of how they can promote better coordination among different ministries, public utilities, development agencies, and private sector firms to leverage energy and transportation infrastructure for faster deployment of telecommunications infrastructure in developing countries. Our co-authored report entitled "[Mining a Mirage: Reassessing the Shared-Value Paradigm in Light of the Technological Advances in the Mining Sector](#)," however, looks at how automation and innovation will fundamentally change the opportunities for employment, economic and infrastructure linkages. In addition, our report "[Space for Local Content Policies and Strategies](#)" examines how the international trade and investment regimes constrain governments' ability to implement local content requirements.

Given the critical role that foreign investment must play to advance the Sustainable Development Goals and implement the Paris Climate Agreement, the international investment regime requires critical reforms to ensure that it advances beneficial foreign investment without undermining development objectives or the rights of affected stakeholders. CCSI has launched a major effort to rethink how investment agreements shape sustainable development outcomes. Under that umbrella, we have been examining pressing policy questions, such as how existing investment agreements may impact [intra-national inequality](#) and rule of law deficiencies. We have also been exploring creative, pragmatic possibilities for a revamped 21st century investment agenda that internalizes lessons learned from the existing economic treaty framework, and identifies solutions to both better address persistent challenges and tackle modern problems, [such as how to close gaps in access to remedy for environmental harms](#) caused by international investment activities. Rather than just wanting to eliminate what is not working in the current international investment architecture, we are focused on [identifying new ways forward](#), and realistic means of implementing those new approaches in the near-, medium- and long-term.

On these initiatives, we are engaging with individual states to audit their investment agreements and ensure that they are consistent with their domestic and outward development objectives and

commitments. One approach, which we modeled through a [study of Swiss International Investment Agreements \(IIAs\), focuses on audits for “home” or predominately capital exporting treaty partners, while other approaches](#) are more tailored to host country needs. Our research and analysis on “new thinking” has also informed input we have provided into various processes, such as [T20 input](#) for the German G20 presidency, as well as formal consultation processes relating to the future of investment law and investor-state dispute settlement, including processes initiated [by the EU, US, International Centre for the Settlement of Investment Disputes,](#) and [Committee on Economic, Social, and Cultural Rights.](#)

I’m also pleased to announce the re-launch of one of our flagship projects: the [Emerging Market Global Players project](#), a collaborative project bringing together researchers on foreign investment from leading institutions in emerging markets around the world. For nearly a decade, our EMGP partners have contributed to our understanding of how emerging market multinationals are shaping the world economy by identifying major players and their salient features and drivers. With this re-launch, we’re taking a much closer look at how emerging market multinationals are embracing sustainability and the challenges of sustainable development, looking, for instance, at the policies and impacts of these investors on environment and labor standards in host countries. The outcomes of this project will be of interest to researchers, bankers, investors, and the media, as well as to multinational firms in many countries.

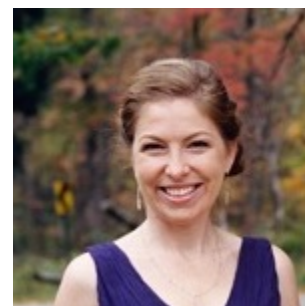
Finally, our global network of distinguished alumni from our myriad trainings in New York and around the world continues to grow; in addition to our annual Executive Trainings in New York, we have hosted trainings over the past year in Mongolia, Kyrgyzstan, Tanzania, Mozambique, Sierra Leone, and Liberia, and have reached thousands of other colleagues through our jointly-developed Massive Open Online Course on Natural Resources for Sustainable Development. Right at home at Columbia, we continue to teach and work with Masters students at the School of International and Public Affairs and Columbia Law School, a wonderful cohort of future leaders in our field.

These are but a few highlights of our dozens of multi-stakeholder events, speaker series, reports, tools and activities over the past year. I’m proud of the leading role that CCSI continues to play in this space, fostering policy-oriented dialogue and pushing the sustainable development agenda forward.

Sincerely,



Lisa Sachs



Introduction

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

Our Mission

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

The Challenge

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

Five-Pillar Framework for Sustainable International Investment

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

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

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

It has been developed through research, advisory projects, and stakeholder dialogue with policy makers, corporate executives, multilateral and donor organizations, civil society, and communities and remains a "living framework."

1. **A Transparent and Mutually Beneficial Legal Framework:** A transparent domestic legal framework for investment is mutually beneficial to the host country, including its communities and individuals, and to the investors. Robust and transparent legal frameworks, which include laws, regulations, policies, administrative and judicial decisions, and contracts, should be implemented by effective governmental institutions, monitored by civil society, and adhered to by industry. Laws and regulations that are developed and issued through open, inclusive and participatory processes can minimize opportunities for corruption, rent-seeking, self-interested conduct, and opportunism in asymmetrical negotiations. In addition, the international legal system should encourage collaborative regional and global efforts while accommodating adequate domestic-level policy space so that governments can regulate international investment for public interest purposes. Finally, transparent, independent and coherent domestic and international grievance, mediation and dispute settlement mechanisms should ensure access to justice and promote responsible investment that benefit sustainable development.
2. **A Commitment to Long-term Planning and Revenue Management:** An effective government strategy and medium- or long-term plans, informed by stakeholder engagement processes, can optimize investments by managing revenues for national and local development objectives. At the national level, this includes national and development planning, intra-government coordination and prioritization, effective budgetary mechanisms and execution, and strategic allocation of revenues flowing from investments. At the local level, this requires strategic, participatory, local development planning. Furthermore, investors and donors should take concerted efforts to assure that their plans align with and complement the governments' development planning efforts.
3. **A Strategy to Leverage Investments for Development through Infrastructure and Linkages:** Regulatory, operational and institutional models should promote pragmatic, cooperative and mutually beneficial strategies for assessing and meeting the infrastructure needs both of the public and of investors. Enforceable policies and an enabling environment should allow, facilitate and strengthen linkages between the investment and the local economy, including, as relevant, the procurement of local goods and services, training and employment of local workers, knowledge and technology transfer, and the creation of economically rational value-addition industries. Shared infrastructure platforms and industry linkages can reduce costs, improve access, create economies of scale, and promote broad-based socio-economic development.
4. **An Approach that Promotes Human Rights and Integrated Development:** Home and host governments must protect, and investors must respect, human rights affected by investments, while enabling the participation and inclusion of people and communities and providing effective remedies for potential breaches. Additionally, governments should undertake integrated strategies, informed through community engagement and supported by public and private partners, that prioritize sustainable development goals to ensure that communities in the region benefit from the presence of international investment.
5. **A System to Manage Environmental Risks and Impacts:** Environmental protection should be incorporated into relevant government policies prior to the design or approval of investments. These policies should address systemic environmental challenges, such as climate change, water management, biodiversity 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 FDI. This area of focus, which intersects with CCSI's industry-specific work on extractives and agriculture, explores elements and effects of that legal framework, including the impact of investment treaties, investor-state dispute settlement and home- and host-government policies governing inward and outward investment.

Cross-Cutting Areas of Focus: Human Rights and Investment, Climate Change, and the Land/Extractives Nexus

In addition to our three core workstreams, CCSI also has a strong focus on several cross-cutting areas.

- A key component of sustainable international investment includes promoting and respecting human rights that might be affected by investments. While human rights norms are embedded within all of our work, CCSI also focuses specifically on the nexus of investment and human rights, including how national and international frameworks that govern investment impact the fulfillment of human rights, as well as how they could help to strengthen human rights and human rights protections.
- The linkages between climate change action and sustainable development have important implications for the world's approach to natural resource investment. Yet, no coherent vision has emerged to guide the ways in which global actors can shift the trajectory of natural resource investments to lead to reduced greenhouse gas emissions while also addressing the development needs of resource-rich low-income countries. CCSI has therefore been developing a stream of work at the nexus of natural resource investments, climate change, and international investment law.
- Despite some perceived commonalities between the land and extractive sectors, the applied research, policy efforts, and good governance initiatives in respect of extractive industry investments and land-based (forestry or agriculture) investments are often distinct and sector-specific, with few attempts to compare the impacts of

investments in both areas, to examine how lessons learned from one sector could be applied to the other, or to develop cross-cutting tools that can help support better outcomes from both types of investments. CCSI's expertise in extractive industry investments and land and agriculture investments places the Center at the forefront of efforts to further cross-learning at the nexus of extractives and land.

Our Approach

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

Research

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

Policy and Advisory Work

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

Multi-Stakeholder and Expert Dialogue

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

Teaching and Curriculum Development

As an academic center, CCSI develops courses and trainings on sustainable international investment for students, policymakers, and practitioners.

Resources and Tools

CCSI develops user-friendly resources and tools for stakeholders to maximize the benefits of international investment.

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

Our Collaborators and Partners

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

Engagement at Columbia

Working with Students

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



Engaging with Faculty & Columbia Organizations

CCSI collaborates closely with faculty and staff from throughout Columbia University. In addition to collaboration on research and projects, CCSI regularly partners with other Centers and student groups to host events and discussions, including:

- CCSI partnered with the Sabin Center for Climate Change Law to organize this year's annual conference, "[Climate Change and Sustainable Investment in Natural Resources: From Consensus to Action](#)," and worked with CCSI and the Environmental Law Society at Columbia Law School to host a [panel discussion](#) looking at how trade and investment policy may be reconciled with climate change imperatives and commitments.
- CCSI worked with the Tamer Center for Social Enterprise at Columbia Business School to co-sponsor a talk that questioned "[Who Actually Controls Public Companies and in Whose Interest Are They Run?](#)"
- CCSI and Columbia Law School's Human Rights Institute co-hosted a discussion on "[Palm Oil, Land Grabs and Community Complaint Making](#)."
- CCSI worked with Columbia Law School's Social Justice Initiatives to co-host a talk entitled, "[What Now? Land Rights Lawyers on How to Champion Human Rights and Promote Responsible Investment in the Era of Climate Change and Trump](#)."
- CCSI and Columbia SIPA Economic and Political Development co-sponsored "[Infrastructure Investment as a Policy Tool to Reduce Inequality](#)," a presentation and discussion on challenges faced by US policymakers to address rising inequality and the urgent need to maintain and upgrade dilapidated infrastructure on a national scale.
- CCSI and Columbia Journalism School co-hosted "[Investigative Reporting and Scrutiny over Trump-Russia Connections](#)," a panel discussion with leading journalists, publishers and scholars on the ongoing investigations of President Donald Trump's connections with Russia.

- CCSI collaborated with student groups like the Columbia International Arbitration Association (CIAA) and the Columbia Law School Latino/a Law Students Association to organize events like the Eighth Annual [Columbia Arbitration Day 2017](#), a [Q&A with Emmanuel Gaillard & Yas Banifatemi](#), and a talk on [Cuba's New Foreign Investment Law](#).

Teaching and Courses

One of the first objectives of CCSI was to build a curriculum at Columbia Law School on issues related to foreign direct investment. In addition to a course on Foreign Direct Investment and Public Policy, taught by CCSI's founder and former Director, Karl P. Sauvart, CCSI has also been



instrumental in attracting other faculty to Columbia Law School to teach courses in International Investment Law and International Investment Arbitration. CCSI staff will continue to work with Law School administrators to build curricula around these issues, including through CCSI's own courses and those taught by adjuncts. Beginning in 2013, CCSI launched a new course on Extractive

Industries and Sustainable Development, taught at SIPA and at Columbia Law School by CCSI Director Lisa Sachs. Students have enrolled in that course from a diverse range of degree programs from throughout the university.

In February 2016, CCSI also launched the first facilitated edition of a massive open online course (MOOC) on Natural Resources for Sustainable Development: The Fundamentals of Oil, Gas and Mining Governance. The MOOC is a collaboration with the Natural Resource Governance Institute and the Sustainable Development Solutions Network, with support from the World Bank. More than 10,000 students from over 100 countries have taken the MOOC, which, offered twice a year stretching over 12 weeks, covers a range of topics related to the challenges and opportunities of governing extractive industries.

CCSI also offers a number of executive trainings throughout the year, including annual trainings on Investment Arbitration for Government Officials (offered for the first time this year), Extractive Industries and Sustainable Development and Sustainable Investments in Agriculture. The courses bring together diverse participants from around the world, and are taught by CCSI faculty together with external lecturers. By working through real case studies with practitioners and experts in the field, over 350 policy makers and civil society representatives have been able to apply analytical tools and frameworks to the unique context of these respective fields in their home countries.

Extractive Industries



Oil, Gas and Mining and Climate Change

Spurred by the Paris Climate Agreement, CCSI has started to consider how foreign direct investment in extractive industries can support the transition to a low carbon economy. In this past year, CCSI has begun work on several new projects:

- **Levers of Influence for Institutional Investors in Fossil Fuels Projects**
CCSI has been researching how institutional investors can effectively engage with fossil fuel companies to decarbonize the economy. To start, CCSI created an interactive timeline to map key shareholder resolutions and climate action and renewable energy initiatives by the largest non-state oil and gas companies (ExxonMobil, British Petroleum, Royal Dutch Shell and Total) over the past half-century. CCSI is also partnering with a think tank at the University of Cambridge to understand how institutional investors can influence the car-manufacturing sector. Car manufacturers create enormous demand for fossil fuels, but thus far investors have not worked to influence industry practices. Shareholder advocacy for greater vehicle efficiency and electrification presents a critical opportunity to drive down fossil fuel demand.
- **Equitable “Stranding” of Fossil Fuel Asset**
Approximately two thirds of proved fossil fuels reserves will need to be left underground, or “stranded,” if the world is to stay below the 2-degrees C warming target reaffirmed in Paris. How will the international community decide which assets cannot be extracted? While McGlade and Ekins (2015) have assessed this question by modeling the stranding of the more costly assets, the equity dimension has not been taken into account. Developing countries rely more heavily on fossil fuel reserves both to collect revenue and to expand access to electricity, and have historically done much less to cause climate change. CCSI has collaborated on the issue of equitable asset stranding with Prof. Jeffrey Sachs, Director of the Earth Institute’s Center for Sustainable Development, to propose scenarios that balance the commitments of the Paris Agreement with equitable development (for a sense of what this might look like, see this [blog post](#) from October).
- **Fossil Fuel Companies’ Role in the Energy Transition**
Experts project that power generation, especially in fast-growing counties and countries with limited access to electricity, will account for more than one third of future energy demand growth. To meet IPCC recommendations and Paris Agreement commitments, fossil fuels cannot remain the world’s dominant energy source. Aware of this fact, CCSI and the Sustainable Development Solutions Network (SDSN) have published a briefing note summarizing the ways that international oil and gas companies can help expand

access to clean and affordable energy while also combatting climate change. The briefing note outlines steps the oil and gas industry can take to prepare their businesses for the future in order to improve efficiency and leverage resources for broader partnerships and collaboration.

- **Unlocking the Value of Associated Petroleum Gas**

Associated Petroleum Gas (APG) is a form of natural gas that often accompanies petroleum fields. APG is often flared or vented for regulatory, economic or technical reasons. But flaring is dangerous, harmful to the environment and wasteful; flaring and venting APG squanders a valuable non-renewable resource that could be re-injected into the oil field or used for local and regional electricity generation. If all flared gas was captured and used for power generation, it could provide about 750 billion kWh of electricity, enough to provide electricity to the entire African continent for a year. CCSI developed a regulatory and operational framework to harness otherwise wasted gas in order to improve energy efficiency, expand access to electricity, and mitigate climate change. The result of this research, which includes both the operational framework and a series of case studies, is published on this [page](#).

- **SDG Strategy for a Major Oil Company**

A major oil company asked CCSI for help devising its SDG strategy, looking at how current activities and key performance indicators align with SDG targets and indicators and identifying room for synergies and improvement.

- **Critical Minerals for Green Technologies**

The U.S. Department of Energy has designated several “critical materials,” such as lithium and rare earth metals, crucial to developing green technology but at risk of supply disruption for various geopolitical and economic reasons. Continued availability of these critical materials is essential to the proliferation of wind, solar and battery technology, and therefore also can facilitate increased access to clean, affordable electricity for over one fifth of the world population. CCSI, in collaboration with its senior fellow Saleem Ali, is working to map out the key critical material producing countries and key players in their extraction, and assessing how green technology development could impact demand for minerals, particularly in resource-dependent low-income countries.

- **Renewable Power of the Mines**

CCSI developed a concept note to build on the well-known [Power of the Mine report](#) (World Bank report, co-authored with CCSI) and formulate policy recommendations that ensure the power that the mines demand is leveraged to catalyze the use of renewable energies.

Topical Issues in Contracting

- **Contract Comparison Research**

CCSI uses the ResourceContracts.org contract comparison tool to research both local content and water provisions in oil, gas, and mining contracts. By situating the contracts within their country-specific contexts, this project allows for a better understanding of the impacts on water availability and local content objectives for communities surrounding a project.

- **Sequencing of Contract Negotiation**

CCSI is researching the sequencing of extractives contract negotiations in the exploration, development and production stages of a project. Notably, this project seeks to explore the different impacts of ‘bundled’ contracts (negotiated all at once to cover the exploration, development and production stages of a project) versus ‘unbundled’ contracts (negotiated after the exploration but before the production stage of a project). CCSI seeks to understand whether, and in what ways, negotiation timing impacts terms negotiated.

Understanding the impact of Politics on the Governance of Extractive Industries

The number and diversity of initiatives to strengthen governance of the extractive sector, and to mobilize resources, tools and frameworks to translate resource wealth into tangible development outcomes has surged over the past fifteen years.

At the same time, there is a growing sense within the field that despite impressive progress in transparency, data generation, acceptance of good governance norms, and availability of technical assistance, this work has not yet effectively advanced the ultimate goals of the field, most fundamentally by improving citizen well-being in resource-rich countries.

The emerging consensus is that progress on these fronts has been impeded, in part, by a relative neglect of political considerations within the field. Such political considerations include better understandings of: the landscape, workings, and interactions of relevant domestic and global institutions; the nature of political will and different types of incentives and constraints facing key actors along the decision chain; how incentives and constraints, in turn, influence policy preferences, implementation and impacts; and the countless other political dynamics at local, sub-national, national, regional and global levels that can determine how natural resources are governed and what actual outcomes will be. Despite the disconnect between development of the governance of extractive industries (GEI) field and measurable outcomes on the ground, these types of political questions remain strikingly underdeveloped.

With support from the Open Society Foundation, CCSI is hosting an Executive Session on the Politics of Extractive Industries. The model is based on regular, on-going interactions among key practitioners and researchers around a difficult set of challenges facing a given field – to develop a holistic approach to the effects of politics on extractive industry outcomes to guide the field.

Conceptualizing Economic Linkages to the Resource Sector

With support from GIZ, CCSI prepared a report titled “[Linkages to the Resource Sector: The Role of Companies, Governments, and International Development Cooperation](#).” It outlines ways that stakeholders can maximize both the ‘breadth’ (number of linkages) and ‘depth’ (local value added) of economic linkages to the extractive industries sector. This report includes a theoretical framework for linkage creation, an overview of existing literature on this topic and a menu of successful case studies that can serve as examples for all three types of stakeholders.



GIZ then commissioned CCSI to prepare a one to two day training course based on the study. The course material encompasses pre-training exercises, presentations, interactive learning activities, a handbook for trainers and a manual for trainees. The material is prepared with flexible training modules, which allows for the course to be adapted to local demands. The material was piloted in trainings in Sierra Leone and Mongolia.

Leveraging Mining-Related Infrastructure Investments for Development

With a grant from the World Bank, CCSI collaborated with the law firm McMillan Keck to develop a global online toolkit on infrastructure sharing to expand access to telecommunication services. Through case studies, the toolkit aims to:

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

The toolkit is available [here](#).

Tanzania Diagnostic Trade Integration Study

The World Bank hired CCSI to write the extractive industries section of the Bank’s Diagnostic Trade Integration Study (DTIS) for Tanzania. The study identified internal and external trade constraints that hinder development of priority sectors and recommend policies to overcome these obstacles. The Government of Tanzania asked the World Bank to focus the 2016 DTIS on value addition to extractive industries, agriculture and tourism. The report highlights trade constraints along the mining and gas sector value chains and offers recommendations to increase the upstream and downstream value addition to existing and forthcoming extractive industry projects.

Local Content Laws & Contractual Provisions

CCSI is examining the local content provisions of legal frameworks that govern resource

investments, including in contracts, legislation and bidding practices. CCSI conducted a survey of local content frameworks in a number of countries, identifying the key laws, regulations, contracts and non-binding policies and frameworks dealing with local content issues in the mining and petroleum sectors. Then, the center created a profile 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. The profiles also look at the implementation, monitoring and enforcement provisions of local content requirements, as well as the government's role in facilitating and encouraging local involvement. In addition, CCSI surveyed the relevant WTO agreements and investment treaties in each country profiled to identify the provisions that could prevent, counsel against, or protect the domestic right to legislate in favor of local content standards.

This year, CCSI added the local content profile of [Botswana](#) and [Malaysia](#) to its series of profiles, and, as is our practice, will work to keep them up to date as laws change. For instance, CCSI updated the [Brazilian profile](#) in May following the adoption of new local content regulations. The profiles are posted on [our website](#) and can act as a tool for policy makers, researchers and citizens seeking to understand and compare local content policies between countries. It can also guide policymakers as they create a framework to achieve their own local content goals. The report includes hyperlinks to source legislation, regulations, policies, and contracts where available.

The Mine of the Future

Countries must consider the impact of increased automation on mining workforce composition



as they craft local content regulations. Technological advances have the potential to increase the health and safety standards and productivity of mines, but will also likely shrink the in-pit mining workforce, shift the skillsets that workers must have, and require more advanced procurement standards. In "[Mining a Mirage: Reassessing the Shared-Value Paradigm in Light of the Technological Advances in the Mining Sector](#)," CCSI, IISD and Engineers Without Borders researched trends in technological innovation to quantify the potential impact that automation may have on local employment, procurement and the shared value paradigm and project when changes are likely to occur. This report aims to empower governments to adapt local content, industrial and fiscal policies in

order to better prepare for and embrace technological advances in the mining sector.

Downstream Beneficiation of Extractive Resources

There is a growing consensus among the "emerging" natural resource-producing countries that raw materials should be processed domestically. These countries reason that downstream beneficiation presents an opportunity to develop domestic economies by creating jobs, enhancing skills and diversifying the economy. To achieve this development, countries often offer large

incentives to investors to build “first degree” downstream industries like steel refineries, aluminum smelters and natural gas liquefaction plants. But 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 fill this gap by looking at economic prerequisites to attract downstream industries, examining the extent to which these industries have led to further beneficiation in the past and assessing whether large incentives for first degree downstream beneficiation are a good investment for countries. After publishing case studies on the history of the steel sector in [Ukraine, Oman, South Africa, and Australia](#), and the oil refining sector in [Nigeria](#), CCSI is now working to develop new case studies for the oil refinery sector (Singapore, Netherlands and Saudi Arabia).

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

CCSI regularly advises governments and civil society organizations on various issues relating to the regulation of the extractive industries sector. This past year, as part of a committee led by the World Bank, CCSI has worked on a guiding template for mining laws. CCSI also worked with Global Witness to comment on Myanmar’s mining model agreement.

Open Liquefied Natural Gas Model

In light of gas discoveries in East Africa and the Levantine Basin, host countries must better understand the gas value chain. It will be particularly important that these countries have sufficient capacity to create fiscal models, a fundamental input to structuring complex and capital intensive Liquefied Natural Gas (LNG) projects that benefit the country. To facilitate this, CCSI has built an open fiscal LNG model that allows users to test different LNG commercial structures, compare different domestic use options and assess the impact of various fiscal tools to tax LNG projects. CCSI recently released the second version of [this model on its website](#) alongside a detailed manual modeling and LNG commercial structures.



Making Resource Contracts Publicly Accessible: ResourceContracts.org

Together with the World Bank and the Natural Resource Governance Institute, CCSI continued to update its online database of public oil, gas and mining contracts, [ResourceContracts.org](#). As of June 2017, the database holds more than 1,495 documents from 89 countries, offering annotations of key social, environmental, fiscal and operational provisions, along with other resources, to better understand contracts. The project is predicated on the belief that making contracts accessible to the general public equips citizens, leaders and the media to understand the management of natural resources, and thus builds accountability, trust, political stability and economic development. The project team launched new country sites for [Tunisia](#) in October 2016 and the [DRC](#) in March 2017.

Assessing Water-Related Business Risks in the Mining Sector

In recent years, conflicts between local communities and mining companies about the availability and quality of water have proliferated and intensified. Concerned about the financial impact of these issues on the mining companies they are invested in, Norges Bank Investment Management (NBIM) contacted the Columbia Water Center and CCSI to assess the water related risks associated with mining projects in its portfolio. CCSI completed a comparative study that maps water regulatory regimes in eleven regions and outlines the different water management strategies. In addition, CCSI interviewed several mining company representatives working on water issues to better understand where the primary risks lie for the private sector. Finally, CCSI is studying the relationship between physical water impacts (competition for water and pollution that may result from water discharge), conflicts and regulatory changes in Peru. The work is published on this [page](#).

New Oil and Gas Producers Group

CCSI is a knowledge partner in the New Petroleum Producers Discussion Group, co-organized and sponsored by Chatham House, NRGi, the Africa Governance Initiative and the Commonwealth Secretariat. This project aims to help emerging oil and gas producers think critically about various policy options early in the exploration and development phases or when restructuring their petroleum sectors. This project suggests policy options that designed to be effective even with low institutional and sector capacity.

Employment from Mining and Investments in Land for Agriculture

Please see description below under “Cross-Cutting Activities”.

Legal Measures to Encourage Technology Transfer through FDI

Please see description below under “Cross-Cutting Activities”.

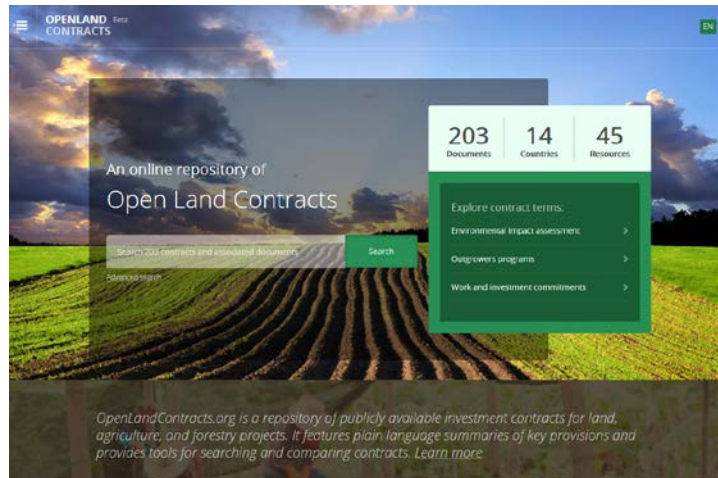
Negotiationsupport.org Portal

Please see description below under “Cross-Cutting Activities”.

Please also see our section on Cross-Cutting Activities.

Enhancing OpenLandContracts.org

Launched in October 2015 with support from UK DFID, CCSI's OpenLandContracts.org remains a unique online platform that has rapidly expanded the accessibility of investor-state contracts for large-scale land, agriculture and forestry projects. This searchable and user-friendly contracts repository, which is a sister site to ResourceContracts.org, has several aims: to support stakeholders in finding and using land contracts and the information they contain, to demonstrate that contract disclosure is feasible and beneficial, and to encourage and support greater transparency of land investments.



During the past year, CCSI focused on: disseminating the site to target users through trainings, presentations, and other opportunities; expanding the number of contracts, annotations, and associated documents available on the site; improving the technical platform; and building new linkages with other relevant initiatives, including new linkages with the Land Portal. In addition, CCSI updated resources to assist users of the repository, including developing an expanded set of training modules and revising its *Guide to Land Contracts: Forestry Projects* (prepared in collaboration with the International Senior Lawyers Project).

Through the OpenLandContracts.org Mini-Grants program, work by external partners was undertaken to use and apply repository information in various ways: a Thomson Reuters Foundation journalist published a series of original articles, informed by the repository, covering land investments in Cambodia, while a civil society organization in Cameroon worked to support communities in evaluating social obligations included in investor-state contracts found on the repository. At the same time, CCSI continued its discussions with governments on country-specific repositories through which contracts could be disclosed. In October 2016, CCSI announced a partnership with the government of the Democratic Republic of the Congo to create a country-specific repository for all of its large-scale agricultural contracts.

Transparency in Land-Based Investment

CCSI continued to expand its work on transparency in land-based investment beyond the OpenLandContracts.org project. Transparency of land investments remains limited as compared to other types of natural resource investments, and CCSI's work has focused on catalyzing dialogue and undertaking research that can support greater transparency of land investments. In December 2016, CCSI organized and co-hosted a panel at the Open Government Partnership Summit in Paris on *Improving Openness and Transparency in Land-Based Investments: Goals, Challenges and Solutions*, which brought together representatives of governments and civil

society to share perspectives and discuss a range of efforts focused on promoting transparent land governance and effective use of disclosed information. CCSI followed up on this discussion with a webinar in April, co-hosted with the Open Government Partnership's Openness in Natural Resources Working Group, focused on "Using Tools to Advance Transparency in Land Investments."

To help strengthen the legal arguments for contract disclosure, CCSI has also undertaken research on whether and how governments' binding legal obligations under international human rights law require transparency of land contracts. In March 2017, CCSI presented a paper, *Articulating a Rights-Based Argument for Land Contract Transparency*, at the World Bank Land and Poverty Conference. CCSI continues to develop this work.

Addressing Legal Support Gaps in the Context of Land-Based Investments

Since June 2016, CCSI has been carrying out a series of projects focused on identifying and advancing concrete steps that can help address "legal support gaps" in the context of large-scale land-based investment. Such investment presents significant challenges for governments, communities, investors, and other stakeholders. While these challenges are often distinct, one commonality is the need for better and more accessible legal support. For example, host governments negotiating investment deals are often out-lawyered and out-resourced at the negotiating table, while communities seeking to protect their land rights in the context of such investment are generally even more disadvantaged. Although investors may have access to sufficient legal support, their lawyers are not always sensitized to land rights, human rights, and other related issues.

The projects that CCSI has initiated to help fill these legal support gaps include undertaking research on how stakeholders currently access legal and other technical support and identifying solutions for overcoming specific obstacles. CCSI is also developing guidance resources for various stakeholders. In September 2016, CCSI published a [Directory of Community Guidance on Agreements Relating to Agriculture or Forestry Investments](#). In March 2017, CCSI presented a paper entitled *Is This Really Benefit Sharing? Understanding Current Practices Around Community-Investor Agreements Tied to Land Investments* at the World Bank Land and Poverty Conference; the paper provided concrete recommendations on how communities' advocates and other stakeholders can improve the quality of community-investor agreements. CCSI is currently working, in partnership with Namati, to develop a guide for community advisors on interacting and negotiating with investors who seek to carry out agricultural and forestry projects. CCSI also participates in activities that can help strengthen the provision of quality legal support that promotes responsible investment outcomes. In May 2017, CCSI taught at a training for African lawyers, organized by the Land Policy Initiative, on *Negotiating Large-Scale Land-Based Investments*. Also in May 2017, CCSI participated in a high-level event organized by the African Legal Support Facility and held during the African Development Bank's annual meetings focused on *Negotiating Good Contracts for Land Investment Deals in Africa*.

CCSI's work on legal support gaps is primarily supported by UK DFID.

Employment from Mining and Agricultural Investments

Employment creation is often seen as a key benefit of investment in natural resources. However, this benefit sometimes falls short: job estimates may be inflated, governmental policies may fail

to maximize employment generation, and, in some cases, investments may lead to net livelihood losses. CCSI finalized research and published a peer-reviewed report in July 2016, “Employment from Mining and Agricultural Investments: How Much Myth, How Much Reality?”, that clarifies the processes and impacts of job creation driven by large-scale mining and agricultural investments and suggests how policies can improve employment outcomes.

Agricultural Investment and Human Rights/Land Rights



When not designed or implemented carefully, large-scale investment in agriculture can pose risks related to human rights and land rights. These risks are most acutely felt by rights-holders, but they can also have reputational, financial or other implications for governments and investors. CCSI continues to build its work in this area, examining the ways in which rights might be affected and exploring options for securing stronger rights protections—and fewer rights-related risks—in the context of agricultural investment. In the past year, this work has

included submissions to: the US Securities and Exchange Commission on developing disclosure requirements to mitigate land tenure risks; the US Overseas Private Investment Corporation on supporting greater redress for harm in the context of project abandonment or failure; and the Committee on Economic, Social and Cultural Rights, regarding its draft General Comment on “State obligations under the International Covenant on Economic, Social and Cultural Rights in the Context of Business Activities,” on state obligations as they relate to international investment agreements, extraterritoriality, and corruption. During the year, CCSI also worked to finalize a tool to assist stakeholders in analyzing land contracts for their human rights and environmental implications.

Renewable Energy, Carbon Projects, and Land Rights

CCSI has commenced research into the land use and land rights impacts of renewable energy projects and carbon finance/emission reduction projects. This has presented an opportunity to apply CCSI’s existing land rights expertise to emerging challenges, and to ensure that the growing renewable energy sector builds strong standards and best practices into their operations from the beginning to avoid the types of land disputes and rights violations that have plagued extractive, agricultural, and forestry projects. CCSI has authored a blog post on [renewable projects and land rights](#), and has presented preliminary thoughts on the topic at a Columbia Law School event focused on how land rights lawyers can promote responsible investment in the age of climate change.

Infrastructure Investments Tied to Large-Scale Agriculture Projects

While infrastructure development is often cited as one of the primary benefits of foreign direct investment in large-scale agricultural projects, it is hard to find specific information on the most common types of infrastructure linkages, or how beneficial such linkages are for communities and

host governments. CCSI continued to examine various strategies used to leverage large-scale agricultural investments for infrastructure development, including how they compare to shared-use infrastructure strategies in the mining sector.

Building Consultation and Free, Prior and Informed Consent into the Negotiation of Investment Contracts

In March 2017, CCSI presented a paper entitled *Mechanisms for Consultation and Free, Prior and Informed Consent in the Negotiation of Investment Contracts* at the World Bank Land and Poverty Conference. Investor-state contracts are regularly used in low- and middle-income countries to grant concessions for resource and land-based investments including agricultural, forestry, and extractive industry projects. These contracts are rarely negotiated in the presence of, or with meaningful input from, the people who risk being adversely affected by the project. The paper explores, and provides various options for, how consultation and consent processes can be integrated into investor-state contract negotiations to better safeguard the land rights and human rights of members of project-affected communities.

Collection of Community-Investor Agreements from Agricultural and Forestry Investments

CCSI has collected various community-investor agreements, such as MOUs, leases, and other agreements aimed at benefit sharing relating to agricultural and forestry concessions. The agreements come from a range of countries in Africa and South-East Asia. In the future CCSI plans to feature those agreements that are already publicly available alongside its collection of community-investor agreements from the extractive industries, located [here](#).

A Collaborative Approach to Human Rights Impact Assessments

Please see description below under “Cross-Cutting Activities”.

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

Please see description below under “Cross-Cutting Activities”.

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

Please see description below under “Cross-Cutting Activities”.

Please also see our section on Cross-Cutting Activities.

One key area of focus for CCSI has been the governance challenges posed by investment treaties, and how those agreements affect political, legal, and economic voice and power. This year, CCSI continued its program of research on the constitutionality of the investor-state arbitration mechanism under US law; authored a number of op-eds and articles on investment treaties and investor-state arbitration; spoke at press events and in press interviews; presented research at several briefings for members of the US Congress; presented analysis and findings at events organized by intergovernmental organizations, development institutions, non-governmental organizations, professional associations, and academic institutions; provided submissions to government and, together with the Global Economic Governance Programme at the University of Oxford, continued our online series, “New Thinking on Investment Treaties,” for academics to present their cutting-edge research and analysis regarding the legal and policy issues raised by ongoing negotiations of these treaties.

Advancing “New Thinking” on International Economic Governance: How to Make Investment Treaties Work for Sustainable Development

Investment treaties are often said to be a means of attracting FDI to further sustainable development goals. But the causal link between investment treaties and attracting FDI, and the causal link between attracting FDI and furthering sustainable development, are both uncertain and policy dependent. Moreover, because of the restrictions investment treaties may impose on governments’ policy options, they may even frustrate governments’ efforts to implement sustainable development strategies.

CCSI has been at the forefront of global discussion on these issues, analyzing concerns regarding and gaps in traditional agreements, identifying the elements of a new, progressive investment agenda, and developing strategies for how to move away from past practices and onto a new, sustainable development-oriented path. Many of the projects highlighted below fit within this broader framework

Addressing Existing Treaties: Analyzing Existing Texts, Their Implications, and Options for Reform

In order to ensure investment treaties support, rather than hinder, sustainable development goals and human rights obligations, states are taking steps to evaluate their existing agreements, and then clarify, amend or terminate those texts and develop new approaches for future ones. CCSI conducts research, provides policy advice on these issues to governments and also supports the work done by other inter- and non-governmental organizations on these efforts.

In the period covered by the annual report, relevant work included authoring an annual review of modern investment treaties and published by Oxford University Press; working with governments to review their investment treaties, assess their costs and benefits from [home](#) and host state perspectives, and identify options for reform; providing input to the [G20 through the T20 initiative](#); and submitting comments to formal treaty reform processes such as the US government’s request for input on renegotiation priorities for the NAFTA, and the [EU’s consultation on its proposed multilateral investment court](#).

CCSI has been particularly focused on how existing investment treaties can impact [intra-national inequality](#). CCSI has been conducting research on and continues to investigate these connections, and has produced a [book chapter](#) on the topic for publication by the Institute for Policy Dialogue.

In addition to examining the effects of existing treaties, CCSI has also focused on identifying practical means to reform these instruments. In this context, CCSI has continued its efforts organizing and participating in inter-governmental meetings focused on exploring and supporting the use of unilateral and multilateral interpretive clarifications.

Exploring Alternatives to ISDS

Investment treaties are often described as instruments aiming to (1) promote investment flows; (2) provide investors remedies for harms; (3) improve governance and the rule of law in host countries; and (4) depoliticize disputes – objectives of varying degrees of importance to multinational enterprises, home states, host states, and other stakeholders. The investor-state dispute settlement (ISDS) mechanism contained therein is, in turn, cited as a necessary means of achieving those objectives. Yet in addition to mounting concerns about the legitimacy and negative consequences of ISDS, there are increasing doubts about whether it appropriately serves its purported objectives. More fundamentally, there are increasing doubts regarding whether those four objectives noted above are adequate or appropriate for international economic governance in an era in which the world is facing pressing economic, environmental, social and governance challenges, and in which the Sustainable Development Goals have been universally adopted to address those challenges.

Against that background, CCSI has been engaged in a comprehensive effort to examine the objectives of investment treaties – as they are and as they should be – and the best ways of achieving those objectives. In connection with that work, CCSI has also zeroed in on ISDS, examining both whether ISDS advances the four commonly stated goals of investment treaties (noted above), and whether it is consistent with broader sustainable development objectives. Beyond merely critiquing ISDS, this work seeks to advance a creative, solution-oriented and forward-looking discussion of the following five possible and non-exclusive alternatives to that mechanism:

- state-to-state dispute settlement;
- international collaboration to strengthen domestic legal systems;
- political risk insurance systems;
- human rights mechanisms; and
- a standing investment court.

CCSI organized a [workshop](#) to gather input on these issues, continues to do relevant research, and will publish a forthcoming paper presenting its analysis.

Identifying and Reforming Problems in Investor-State Arbitration

In addition to advancing an overhaul of the international investment system to ensure that international economic law fully aligns with and advances sustainable development, CCSI has also worked to improve the existing system of ISDS. Work in this respect has included input into reform of the arbitration rules of [the International Centre on Settlement of Investment Disputes](#), and

work [analyzing whether and, if so, in what circumstances and in accordance with what rules, third-party funding should be permitted](#) in ISDS.

Broadening the Discourse on Investment Law

CCSI believes that multistakeholder processes are crucial for understanding the current impacts of investment law, identifying the elements of mutually beneficial international investment frameworks, and effectively shaping and advancing reform proposals. In this context, CCSI has been providing input on investment law to various sets of stakeholders and institutions that have traditionally not engaged in the investment law system. Relevant work includes providing input to UN treaty bodies on how investment law may affect human rights, and organizing panel discussions designed to connect issues relevant to, and people working on, investment law and other policy areas such as food security.

Identifying the Ingredients of a Progressive, Sustainable-Development Oriented Approach to Investment Law

Aligning investment treaties with sustainable development means, among other things, catalyzing relevant investment that otherwise would not happen, and ensuring that treaties identify and avoid or mitigate environmental, social and other harms that may be caused by the investments that the treaties support or induce. In this respect, CCSI has organized workshops (1) [collecting input on the Sierra Club's proposed climate-friendly approach to trade and investment treaties](#); and (2) [identifying lessons learned from roughly 20 years of experience with governments including environment- and labor-related provisions](#) in their investment treaties.

Additionally, CCSI has been exploring other tools, such as legal approaches for ensuring that multinational enterprises responsible for harm in the host country are not able to use their international structures to avoid liability, and possibilities for international agreements to establish compensation and civil liability schemes to address environmental and other harms caused by ultra-hazardous international business activities.

Green FDI

In collaboration with the United Nations Environment Inquiry into the design of a Sustainable Financial System, which has been initiated by the United Nations Environment Programme, CCSI authored a report, "[Green Foreign Direct Investment in Developing Countries](#)," aiming to advance discussion regarding how FDI can be used to support a transition to a low-carbon, environmentally sound, and just world. That paper examines existing definitions of and attempts to measure "green FDI", as well as policy tools and private sector approaches that are being used and can be further deployed to advance truly "green" FDI.

Research Series on New Trends in and Development Impacts of Treaty-Based Investment Arbitration Decisions

An ongoing stream of CCSI's work consists of following developments with claims made and decisions issued in treaty-based investor-state arbitrations, and highlighting their implications for environmental, social, and economic policy. Supported by a number of student interns and fellows, current research focuses on a range of topics, including:

- the relationship between investment protection standards and corporate social responsibility;
- implications of investment treaties for the rule of law;
- the role of estoppel against the government in treaty disputes;
- the relationship between investment arbitration and human rights (see our section on Cross Cutting Activities);
- the effects that investment treaties have on the standard of liability for composite acts and definition of "actionable measures;"
- [policy issues arising with counterclaims and settlements](#);
- permissible limits on prosecutorial discretion; and
- the impact of investor protections on the ability of governments to address community land grievances (see [Land Deal Dilemmas: Grievances, Human Rights, and Investor Protections](#) and the accompanying [briefing note](#)).
- investment facilitation

Identifying and Understanding the Claimants in Investor-State Arbitration

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



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arbitration claims against their host states, and the types of investments that generate these disputes.

Measures Supporting International Climate Change Mitigation and Adaptation in Investment Treaties



In the future, governments will have to develop and implement policies to prevent FDI from exacerbating the challenges of climate change, and to maximize the contributions of FDI to mitigation and adaptation. This project seeks to raise awareness and spur discussion of these issues. The project identifies investment treaty provisions that can help catalyze and channel FDI to enhance technology transfer for climate change mitigation and adaptation strategies, as well as provisions that might undermine these strategies. In connection with this project, CCSI convened a panel discussion on

these issues at our [annual conference in November 2016](#); [produced a paper](#), commissioned by the Global Economic Governance Initiative (GEGI) and the Frederick S. Pardee Center for the Study of the Longer-Range Future, analyzing how investment treaties concluded by China and India might help advance, or restrain, action to address the challenges of climate change.

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

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

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

Drawing on the expertise gained through this project, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) commissioned CCSI to produce a study analyzing how investment treaties affect the ability of governments to adopt local content policies. This report, "[Space for Local Content and Strategies, A crucial time to revisit an old debate](#)," discusses how performance requirements are relevant to and can be used to advance the SDGs, and examines how investment treaties may constrain the use of those policy tools. Another relevant output was a report produced for the OECD on the effectiveness and impacts of performance requirements and other measures aimed at facilitating and catalyzing technology transfer.

Investment Incentives and Investment Treaties

Providing incentives to attract investment has ramifications for many public concerns, including climate change, corruption, employment, development, harmful competition, and public spending efficiency. How, when, where, and why governments use incentives to attract investment is therefore critically important to whether and how society benefits from investments, and for other public policy decisions and trade-offs. It is increasingly apparent, however, that most people do not understand the complex consequences that these types of incentives have—including the policy-makers who create them. This necessitates a closer look and potentially a policy response.



Responding to this need, in 2015 CCSI partnered with other collaborators to publish an edited volume that explores the use of incentives by governments worldwide. The book also discusses current and possible future efforts at the sub-national, national, and international level to address the policy and governance challenges that are both driving, and driven by, the use of incentives.

Hoping to bring the book to a wider audience, CCSI has organized a series of online presentations by chapter authors over the past year.

Emerging Markets Global Players

A major development in the global FDI market over recent years has been the rapid rise of multinational enterprises (MNEs) from emerging markets. The Emerging Market Global Players (EMGP) project, a collaborative effort led by CCSI, brings together researchers on FDI from leading institutions in emerging markets to gather original data and produce an annual report. Those EMGP reports identify top multinationals from each of a number of emerging markets, provide detailed information on the key features of the firms' activities abroad, and discuss other issues, including the underlying policy context influencing outward investment from those emerging markets and the impact of the MNEs on sustainable development. Each report is posted on CCSI's [website](#), as well as on the website of the partner institution in the relevant country.

This year, in addition to our standard reports, we launched new interactive versions, which also contain information on the environmental, social, and governance (ESG) reporting and

performance of covered firms. Relatedly, we produced an interactive cross-country analysis of the ESG reporting practices of our EMGP firms. These new publications are a part of the project's enhanced focus on the sustainable development impacts of emerging market MNEs, and the factors that shape those impacts.

CONNEX Support Unit

Many developing countries and economies in transition negotiate large-scale complex contracts with international investors. Often, however, the governments involved do not have the multidisciplinary human resources to negotiate such contracts in a manner that these contracts are as beneficial for them as possible, given circumstances. And countries often do not have the financial resources to hire the top lawyers, financial analysts, industry experts, etc. who could assist them in their contract negotiations.

Given this situation, a process was initiated some 20 years ago to create a facility to help these countries negotiate better contracts. It was a process that began in UNCTAD in 1999, continued since 2006 at the predecessors of CCSI and CCSI itself, and was brought to fruition after discussions in the G7, through the establishment of the [CONNEX Support Unit](#) by Germany in January 2017. The Support Unit consists of a Governing Board, an Advisory Committee and a Secretariat. Not taking guidance from any other institution, the main function of the Support Unit is to assist requesting developing countries and economies in transition anywhere in the world in negotiating large-scale complex contracts, guided only by the interests of the requesting countries.

Sustainable FDI and Investment Facilitation

Meeting the investment needs of the future, including reaching especially the Sustainable Development Goals, requires substantial financial resources. FDI can make a contribution to providing these resources. However, to make a significant contribution, considerably higher investment flows are needed—but these flows need not only to be higher but also need to make a maximum contribution to the economic, environmental and social development of countries and take place in the framework of fair governance mechanisms, while being commercially viable.

Discussions of this challenge began in [the E15 Task Force on Investment Policy](#), chaired by a staff of the CCSI. The recommendations of the Task Force report were followed up in a series of roundtables on identifying FDI sustainability characteristics, organized by the International Centre for Trade and Sustainable Development and the World Economic Forum. The discussions of the roundtables were based on a [report](#) prepared (and eventually revised and finalized in light of the discussions and additional research) by a staff of CCSI together with a staff of the International Institute for Sustainable Development. The report identified, among other things, a number of “common FDI sustainability characteristics” and a number of “emerging common FDI sustainability characteristics” that reflect an emerging de facto international consensus as to the nature of sustainable FDI.

Parallel to the sustainable FDI discussion, a series of roundtables were organized in 2016/2017 by the World Economic Forum and the International Centre for Trade and Sustainable Development, to discuss the idea of an investment facilitation agreement. Such an agreement was suggested in the E15 Task Force report, outlining also its potential principal elements. The idea of such an agreement was subsequently picked up by UNCTAD and also discussed in the G20. CCSI staff made

an input into each of these roundtables, emphasizing that the issue is not only one of more FDI but more *sustainable* FDI. The roundtables specifically sought to make an input into the intensive informal discussions about an investment facilitation agreement within the WTO led by the 13 “Friends of Investment Facilitation for Development” (all of them developing countries, led by China and Brazil).

Please also see our section on Cross-Cutting Activities.

Cross-Cutting Activities

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

CCSI continues to facilitate knowledge-sharing and coordination among support providers and host governments, as well as to explore other collaborative measures to improve the availability of expert support to host country governments



planning, preparing for, negotiating, implementing, and monitoring complex projects in the extractive industries, land and agriculture, and infrastructure sectors.

This work builds on CCSI’s Negotiation Support Portal (www.negotiationsupport.org), which has been endorsed by the G-7 as part of its CONNEX initiative and which includes:

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

CCSI is collaborating with the Extractives Hub to develop a Negotiations topic for the Hub that is based on the Negotiation Support Portal.

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

In October 2015, CCSI also launched a series of meetings of Negotiation Support Providers, to create a forum to discuss common challenges and opportunities and to facilitate greater coordination among support providers. The overall objective of these meetings is to improve the availability, accessibility and quality of technical assistance and trainings at all stages of preparing for, negotiating and implementing large-scale deals. The first two meetings, held in October 2015 and June 2016, focused on approaches to monitoring and evaluating negotiation assistance, and training and capacity development, respectively. Following the June 2016 workshop CCSI published the insights from the discussions as well as the result of a pre-meeting survey of the negotiation support providers in a document titled [“Increasing the effectiveness of trainings and capacity building programs: M&E, alumni engagement, and opportunities for coordination.”](#)

Employment from Mining and Agricultural Investments

See description under the “Land and Agriculture” section above.

Community Development Agreement Transparency

Building on the expertise developed with Resourcecontracts.org and Openlandcontracts.org and CCSI's research to date on Community Development Agreements (CDAs), we have been developing the concept for a CDA repository to help enhance the best practices around entering into CDAs. Such an online, searchable, and user-friendly database of CDAs would be the first such repository to include annotated plain language summaries of key terms, as well as case studies, briefs on key issues, and other tools, which will allow users to develop a more comprehensive understanding of how CDAs are negotiated and how effective they are when such agreements are actually implemented. The repository will serve as: an important source of information regarding current practices, a stimulus for increased engagement by all stakeholders with CDAs, a vehicle for identifying and building consensus regarding “best practices” around CDAs, and a means of helping to level the playing field between companies and communities, leading to more stable, fair, and balanced agreements. CCSI has been developing the project with the International Senior Lawyers Project (ISLP) and Canadian International Resources and Development Institute. Other work on community development agreements this year includes a detailed update of CCSI's mapping of domestic legislative requirements for community development from countries around the globe, the gathering of additional agreements, which are processed for OCR text-recognition before being added, a [Directory](#) of Community Guidance on Agreements Relating to Agriculture or Forestry Investments, and a paper, presented at the World Bank Land and Poverty Conference in March 2017 on building modes of consultation and free, prior, and informed consent into investment contract negotiations (see above).

International Investment Law and the Extractive Industries

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

Policy Measures to Encourage Technology Transfer through FDI

One potential benefit of FDI is that it can result in the transfer of technologies across borders. Over time and in different contexts, governments have adopted a range of measures in an effort to ensure or speed those transfers. Questions arise, however, regarding the effectiveness of these measures, particularly in light of shifts in the nature of technology and the economic context in recent decades. These shifts include emergence of global value chains, increased interdependencies between different economic policies, and growing economic power of major developing countries. In this context, the OECD commissioned CCSI to review how technology transfer is encouraged across a wide range of legal measures classified into: (1) general measures to encourage FDI; (2) FDI restrictions; (3) technology-transfer specific performance requirements; and (4) technology-related investment incentives. CCSI was asked to particularly focus on the effectiveness and distortionary impact of these measures.

A Collaborative Approach to Human Rights Impact Assessments

CCSI, in collaboration with the Sciences Po Law School Clinic and the Danish Institute for Human Rights, have developed a collaborative approach to human rights impact assessments (HRIAs) of private sector investment projects. HRIAs have become increasingly prominent in recent years, particularly as companies focus on conducting human rights due diligence and communities seek to better understand the actual or potential impacts of business activities on their lives and livelihoods. Yet one specific challenge that has been identified is the frequent lack of trust between communities and companies, which often extends to distrust of HRIAs that “the other side” has initiated, rendering the results highly contentious and potentially ineffective.

In March 2017 CCSI, the Sciences Po Law School Clinic and the Danish Institute for Human Rights published a [discussion paper](#) that sets out a robust model for a collaborative approach to HRIAs that involves project-affected people and the company, and potentially other stakeholders such as the host government, in jointly undertaking an HRIA that is considered credible by all sides and can help to address the power imbalances that often exist between companies and communities around private sector projects. The discussion paper is also summarized in a [briefing note](#). The discussion paper was developed after extensive research, supported in part by The Tiffany & Co. Foundation.

CCSI, the Sciences Po Law School Clinic, and the Danish Institute for Human Rights are now seeking to identify opportunities to pilot this approach. The project builds on a roundtable organized in April 2014 by CCSI and the Sciences Po Law School Clinic, which focused on the opportunities and challenges presented by HRIAs of large-scale foreign investments. More information about the 2014 roundtable, as well as its outcome document, can be found [here](#).

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

CCSI provides support to the SDSN Thematic Network 10 on Good Governance of Extractive and Land Resources. In the past year, the [Network](#) has expanded to include representatives from close to 80 organizations and institutions. A Slack team was also launched to encourage information-sharing and discussion of key issues at the nexus of the governance of natural resources and sustainable development. The Network also co-hosted or supported several events, including: two multi-stakeholder meetings on extractive industries and the SDGs (July and September 2016); CCSI’s 2016 Annual Columbia International Investment Conference, which focused on climate change and investment in natural resources (November 2016); and a panel discussion on the changes, opportunities, and challenges to be faced over the coming years with respect to the governance of extractive industries (June 2017). Further activities and events are planned for the 2017-2018 year.

Investor-State Arbitration and Human Rights

CCSI continues to engage on issues at the intersection of investor-state arbitration and human rights. In the past year, this has included: academic research and writing; presentations on the challenges of protecting both human rights and investment under international law at Harvard Law School and at Loyola University Chicago School of Law; and the publication of an Outcome Document of a workshop co-hosted with the UN Special Rapporteur on the rights of indigenous peoples that focused on how international investment and the regimes that govern it can affect indigenous peoples and their rights. CCSI continues to engage with a range of stakeholders on

topics arising at the intersection of international investment and human rights, with further convenings and research planned for the 2017-2018 year.

Building Consultation and Free, Prior and Informed Consent into the Negotiation of Investment Contracts

See description under the “Land and Agriculture” section above.

Conferences, Workshops, and Events

Conferences

[11th Annual Columbia International Investment Conference: “Climate Change and Sustainable Investment in Natural Resources: From Consensus to Action”](#)

November 2-3, 2016: CCSI held its 11th Annual Columbia International Investment Conference: “Climate Change and Sustainable Investment in Natural Resources: From Consensus to Action” at Columbia University. As the world seeks to move from consensus to action on climate change, one burning question remains: can natural resource investments be sustainable in the age of climate change? Landmark agreements concluded in 2015 clearly lay out global consensus on the need to curb human-induced climate change and to achieve sustainable development, and these ambitious agreements have important implications for the world’s approach to natural resource investments. Yet no coherent vision has emerged to guide how global actors can shift the course of natural resource investments in a way that leads to deep decarbonization, addresses the



development needs of resource-dependent low-income countries, and promotes a global governance structure that supports rather than inhibits national-level actions on climate change and development. This conference, with support from Norges Bank Investment Management and in partnership with the UN Sustainable Development Solutions Network and Columbia Law School’s Sabin Center for Climate Change Law, brought together

diverse stakeholders to explore the key challenges of and necessary steps to developing and implementing such a vision. Lisa Sachs gave opening remarks; Perrine Toledano moderated the session on “Climate Change Policy and the Extraction and Use of Fossil Fuels by Developing Countries;” Kaitlin Cordes moderated the session on “Land Use, Land Rights, and Investment in Natural Resources;” Nicolas Maennling moderated the session on “The Role of Private Sector Finance;” and Lise Johnson moderated the session on “Global Governance: Transforming Consensus into Concerted Global Action.”

Workshops

Optimizing the Role of Extractive Industries in Agenda 2030

July 20, 2016: CCSI, the United Nations Development Programme (UNDP), the World Economic Forum (WEF) and the UN Sustainable Development Solutions Network (UNSDSN) co-organized a workshop on “Optimizing the Role of Extractive Industries in Agenda 2030 Through Enhanced Coordination and Collaboration,” held at the Permanent Mission of Belgium to the United Nations in New York. Lisa Sachs provided the introduction and spoke on forming a network of actors committed to action and collaboration to align the extractive industries with Agenda 2030.

Exploring Alternatives to ISDS

October 31, 2016: CCSI organized a multistakeholder workshop to examine potential alternatives to investor-state dispute settlement (ISDS). For each of the alternatives, the workshop examined both (1) whether and to what extent it can help advance the currently stated goals of investment treaties; and (2) whether and to what extent it reflects the policy coherence and attention to sustainable development that are imperative for 21st century international economic governance.

Multi-Stakeholder Human Rights Impact Assessments

December 2, 2016: CCSI hosted a workshop in Paris, France, in collaboration with the Danish Institute for Human Rights and the Sciences Po Law School Clinic, that brought together a diverse set of stakeholders to discuss the organizations' proposal for a new multi-stakeholder approach to human rights impact assessments. This approach could enable companies, project-affected people, and other stakeholders to jointly undertake an HRIA that is considered credible by all sides, and could potentially help address the power imbalances that often exist around private sector projects.

Policy Reset: Trade Reset: Debating Proposals for a More Planet-Friendly Trade Model

February 23-24, 2017: CCSI and the Sierra Club hosted "Policy Reset: Trade Reset: Debating Proposals for a More Planet-Friendly Trade Model," a two-day workshop at which participants analyzed the Sierra Club's "Discussion Paper: A New Climate-Friendly Approach to Trade," and considered the enforcement of environmental commitments in FTAs, including lessons learned from existing agreements and options for future texts.

Emerging Market Global Players Project Meeting

March 16-17, 2017: CCSI organized a meeting with members of the Emerging Market Global Players Project (EMGP Project) and external experts. The EMGP Project is a collaborative effort that was launched by CCSI in 2007, and which involves a network of researchers on FDI from leading institutions in emerging markets who generate reports on the top outward-investing multinationals from each participating country. The meeting was an initiative to share findings on emerging market multinational enterprises, discuss research challenges and priorities, and strategize regarding future options and paths for strengthening the network and its contributions to this field.

Ad-hoc Events

[Digging Deeper: Water Risks Threatening the Mining Industry](#)

September 14, 2016: CCSI co-organized an event with the Emerging Markets Investors Alliance, targeted at institutional investors, at Citi Bank in New York. Nicolas Maennling framed the panel discussion on "Digging Deeper: Water Risks Threatening the Mining Industry."

[Shadow Courts: The Hidden Danger in Trade Agreements](#)

October 6, 2016: CCSI and Columbia Global Reports co-hosted “Shadow Courts: The Hidden Danger in Trade Agreements,” a discussion with Jeffrey Sachs (Center for Sustainable Development, Columbia University), Luis Parada (Foley Hoag LLP), and Haley Sweetland Edwards, (author, *Shadow Courts*), moderated by Brooke Güven, at Columbia University.

[Who Actually Controls Public Companies and in Whose Interest Are They Run?](#)

October 11, 2016: CCSI and the Tamer Center for Social Enterprise at Columbia Business School co-sponsored a talk at Columbia Law School with Colin Melvin, Global Head of Stewardship at Hermes Investment Management and Chair of Hermes Equity Ownership Services (Hermes EOS), on “Who Actually Controls Public Companies and in Whose Interest Are They Run?”

[Palm Oil, Land Grabs and Community Complaint Making: A Discussion with Sam Balaton-Chrimes](#)

October 20, 2016: CCSI and the Human Rights Institute co-hosted a discussion on “Palm Oil, Land Grabs and Community Complaint Making,” with Sam Balaton-Chrimes (Deakin University, Australia), at Columbia Law School.

[EU Judges Visit Columbia Law School](#)

October 31-November 2, 2016: CCSI, the European Legal Studies Center, and the EU Delegation to the UN hosted two distinguished Judges – Allan Rosas, Court of Justice of the EU, and Savvas Pappasavvas, General Court of the EU – for three days of discussions on matters of investment, trade, legal challenges in the EU, and other timely developments in EU and International Law.

[Equity Considerations for the Poorest – The Implications of Climate Action in Low-Income Countries](#)

December 5, 2016: CCSI organized a panel, featuring Jeffrey Sachs (SDSN), Nicolas Maennling (CCSI), Liane Lohde (IFC) and James Morrissey (Oxfam), on “Equity Considerations for the Poorest - The Implications of Climate Action in Low-Income Countries” at the World Bank’s “Law, Justice and Development Week” in Washington, D.C.

[Improving Openness and Transparency in Land-Based Investments: Goals, Challenges and Solutions](#)

December 9, 2016: CCSI, the French Ministry of Foreign Affairs and International Development, the Global Donor Working Group on Land, Open Contracting Partnership, and the World Resources Institute co-organized an event at the Open Government Partnership Global Summit in Paris, France. Jesse Coleman spoke on the panel on “Improving Openness and Transparency in Land-Based Investments: Goals, Challenges and Solutions.”

[Cuba’s New Foreign Investment Law: What Does the Future Hold?](#)

January 30, 2017: CCSI and Columbia Law School Latino/a Law Students Association co-sponsored a talk at Columbia Law School by Rafael Cox Alomar (University of the District of Columbia, David A. Clarke School of Law) on “Cuba’s New Foreign Investment Law: What Does the Future Hold?”

[What Now? Land Rights Lawyers on How to Champion Human Rights and Promote Responsible Investment in the Era of Climate Change and Trump](#)

January 30, 2017: CCSI and Columbia Law School’s Social Justice Initiatives co-hosted a talk at Columbia Law School on “What Now? Land Rights Lawyers on How to Champion Human Rights

and Promote Responsible Investment in the Era of Climate Change and Trump,” with Beth Roberts (Landesa) and Sam Szoke-Burke (CCSI).

[Q&A with Emmanuel Gaillard & Yas Banifatemi](#)

February 2, 2017: CCSI and the Columbia International Arbitration Association (CIAA) co-hosted a Q&A at Columbia Law School on international commercial and investment arbitration with Emmanuel Gaillard and Yas Banifatemi of Shearman & Sterling's Public International Law Practice.

[Trade, Investment, and Climate Change Under the Trump Administration: What Lies Ahead?](#)

February 23, 2017: CCSI, the Sabin Center for Climate Change Law, and the Environmental Law Society at Columbia Law School hosted a panel discussion looking at how trade and investment policy may be reconciled with climate change imperatives and commitments, the trade risks the Trump administration's climate policies present, and how the United States Trade Representative might approach these issues in new trade and investment (re)negotiations.

[Developments in International Investment Agreements](#)

February 27, 2017: CCSI and the Government of Indonesia co-hosted “Developments in International Investment Agreements” at Columbia Law School, featuring panel discussions on “Investment Liberalization” and “International Investment Agreements: Treaty Protections and Domestic Law.”



[Columbia Arbitration Day 2017](#)

March 3, 2017: CCSI co-sponsored with the Columbia International Arbitration Association (CIAA) the eighth annual Columbia Arbitration Day (CAD), one of the leading international arbitration conferences in New York, bringing together scholars, practitioners, and students from across the world for an annual discussion on the challenges that drive the international arbitration community.

[Infrastructure Investment as a Policy Tool to Reduce Inequality](#)

March 7, 2017: CCSI and Columbia SIPA Economic and Political Development co-sponsored “Infrastructure Investment as a Policy Tool to Reduce Inequality,” a presentation and discussion on challenges faced by US policymakers to address rising inequality and the urgent need to maintain and upgrade dilapidated infrastructure on a national scale.

[Investigative Reporting and Scrutiny over Trump-Russia Connections](#)

April 17, 2017: CCSI and Columbia Journalism School co-hosted “Investigative Reporting and Scrutiny over Trump-Russia Connections,” a panel discussion with leading journalists, publishers and scholars on the ongoing investigations of President Donald Trump's connections with Russia.

[OGP Webinar: Using Tools to Advance Transparency in Land-Based Investments](#)

April 26, 2017: CCSI and the Open Government Partnership's (OGP) Openness in Natural Resources Working Group hosted a webinar on "Using Tools to Advance Transparency in Land-Based Investments," featuring a presentation by Sam Szoke-Burke on OpenLandContracts.org.

[Asia FDI Forum III: China-European Union Investment Relationships: Towards a New Leadership in Global Investment Governance?](#)

May 11-12, 2017: CCSI, the Faculty of Law of the Chinese University of Hong Kong, the Centre for Financial Regulation and Economic Development and Tsinghua Law School organized the Asia FDI Forum III, "China-European Union Investment Relationships: Towards a New Leadership in Global Investment Governance?," held in Hong Kong. Karl P. Sauvant spoke (via video) about "An Indicative List of Sustainable Investment Characteristics."

[Governance of Extractive Industries: Changes, Opportunities and Challenges](#)

June 13, 2017: CCSI, the World Bank and the Sustainable Development Solutions Network hosted "Governance of Extractive Industries: Changes, Opportunities and Challenges," a discussion with Kevin Ramnarine (Strategic Adviser/Former Minister of Energy, Trinidad and Tobago), Peter Cameron (Director, Energy, Petroleum and Mineral Law and Policy Centre, University of Dundee, Scotland, UK) and Michael Stanley (Global Lead Extractives, World Bank Group, Washington D.C.).

Speaker Series

[International Investment Law and Policy Speaker Series, Fall 2016](#)

Co-sponsored by Crowell & Moring LLP and Baker McKenzie

Investor-State Arbitration: An Advocate's Perspective

September 12, 2016: Maria Chedid, Partner, Baker & McKenzie LLP

Supernational Law – How Investment Tribunals Avoid Favoring the Interests of Multinationals Over the Public Policy Concerns of Host States

September 26, 2016: Freddy Sourgens, Associate Professor of Law, Washburn University School of Law

Consistency of ISDS Jurisprudence

October 4, 2016: Stanimir Alexandrov, Co-Chair, International Arbitration Practice, Sidley Austin LLP; Professor, GWU Law School

Accountability of Arbitrators in Investor-State Dispute Settlement

October 17, 2016: Gabrielle Kaufmann-Kohler, Professor of Law, University of Geneva; Partner, Lévy Kaufmann-Kohler

Admissibility of Investment Claims: Standing and Cause of Action Aspects

October 24, 2016: Gabriel Bottini, Adjunct Professor of Public International Law, University of Buenos Aires; Independent Arbitrator

The Interaction Between Investment Law and EU Law

October 31, 2016: Allan Rosas, Judge, European Court of Justice

China's Economic Transformation and its Implications for Ongoing Investment Treaty Negotiations

November 7, 2016: Mark Wu, Assistant Professor of Law, Harvard Law School

Courses and Trainings

Courses

Foreign Direct Investment and Public Policy

Fall 2016: Karl P. Sauvant taught a seminar on *Foreign Direct Investment and Public Policy* at Columbia Law School. This seminar addresses the role of FDI, as undertaken by multinational enterprises (MNEs), in the economic growth and development of host countries and the national policy and regulatory issues this role raises. More specifically, it begins with a brief review of MNE strategies, before looking at the salient features of FDI and the factors that drive its expansion and that will be doing so in the future (especially emerging market MNEs, offshoring). An assessment of the role of FDI in trade and the transfer of technology follows. While the discussion of the impact of FDI will deal with policy and regulatory issues, the remainder of the seminar focuses entirely on the role that policies, laws and regulations can play in maximizing the positive and minimizing the negative effects of MNEs, starting with an examination of tensions over FDI and MNE activity, and continuing with issues related to policies to attract FDI, host and home country policies, corporate social responsibility, and the rise of international investment agreements. The seminar concludes with a debate on whether or not FDI contributes to economic growth and development, and policy issues related to this question.

Extractive Industries and Sustainable Development

Spring 2017: Lisa Sachs taught a seminar on *Extractive Industries and Sustainable Development* at Columbia Law School and to Columbia School of International and Public Affairs (SIPA) students. The guiding questions behind the course are: How can extractive industry investments be leveraged for sustainable and equitable development, particularly in low-income resource-rich countries? What is the international, national and regional regulatory framework under which such investments are made? Who are the stakeholders, and what are their respective interests, roles, responsibilities and opportunities? How can the challenges of poverty alleviation, environmental sustainability and governance be addressed in an integrated, multi-stakeholder framework for extractive industry investments that promotes sustainable development, respects the profitability of private-sector investments, and builds the mutual trust needed for long-term investments? The course covers the interrelated challenges of governance (fair and efficient negotiations, contracts, policy and planning framework, sound resource management, effective institutions), infrastructure (concession arrangements for shared platforms, corridor development), economic diversification (industrial policy, training, local procurement), environmental management (climate change resilience and adaptation, avoidance and management of catastrophic environmental events), and economic development (budgetary processes and tools, community engagement, integrated approaches to poverty alleviation at the local and national levels).

[Natural Resources for Sustainable Development: The Fundamentals of Oil, Gas and Mining Governance](#)

September 12, 2016 and February 13, 2017: CCSI launched the 2nd and 3rd facilitated editions of a massive open online course (MOOC) on Natural Resources for Sustainable Development: The Fundamentals of Oil, Gas and Mining Governance, developed by CCSI, the Natural Resource Governance Institute (NRGI), and the SDSN, with support from the World Bank. The MOOC, offered twice a year stretching over 12 weeks, covers a range of topics including the challenges and opportunities that come with extractive industries, key political economy considerations, legal frameworks, tax policy, environmental issues, community rights, artisanal mining, economic linkages to the wider economy, and the management and investment of revenues for sustainable development. The course is particularly suitable for those who seek to build a solid comprehensive understanding of the field.

[Trainings](#)

[Executive Training Program on Sustainable Investments in Agriculture](#)

July 6-15, 2016: CCSI hosted its 2nd annual Executive Training Program on Sustainable Investments in Agriculture at Columbia University. The program adopts an interdisciplinary approach to sustainable investments in agriculture. It provides an overview of pressing issues related to agricultural investments, as well as an introduction to relevant practical skills. The overarching goal of the course is to equip participants with the knowledge and skills necessary to support responsible agricultural investment, and to facilitate a rich dialogue about best practices from around the globe. By working through real case studies with practitioners and experts in the field, participants focus on how to use analytical tools and frameworks to harness agricultural investments for sustainable development.



[Executive Training Program on Investment Treaties and Arbitration for Government Officials](#)

August 1-5, 2016: CCSI hosted its 2nd annual Executive Training Program on Investment Treaties and Arbitration for Government Officials at Columbia University. Through this intensive course, government officials will increase their knowledge of crucial procedural and substantive aspects of investment law, better equipping them to deal with this complex and ever-evolving field with

wide ranging implications for myriad areas of law and policy, and direct consequences for host-state liability.

Mongolia Training on Linkages in Resource Rich Countries

October 11-13, 2016: Nicolas Maennling led a two-day training for company, government and civil society representatives working within the extractive industry sector in Mongolia. The training piloted the “Linkages in Resource Rich Countries” course that has been prepared in collaboration with GIZ.

Kyrgyzstan Training on Taxation Regimes, Potential Fiscal Loopholes and Financial Modeling

October 25-27, 2016: Nicolas Maennling led two sessions on taxation regimes, potential fiscal loopholes and financial modeling as part of a certificate program offered by the University of Central Asia (UCA) in mining policy and sustainable development, targeted at civil servants, journalists and civil society representatives involved in extractive industries in Kyrgyzstan. Additionally, he taught a session on leveraging mining related infrastructure investments to UCA staff.

Tanzania Training on Liquefied Natural Gas (LNG) Investments

November 30-December 1, 2016: Nicolas Maennling, along with Senior Fellow Tom Mitro, conducted a three-day training for the Tanzanian gas negotiation team on fiscal and financial issues that need to be considered for the liquefied natural gas (LNG) investments, in Bagamoyo, Tanzania. Apart from reviewing the various fiscal tools and international best practices, participants worked on an extensive modeling exercise that allowed them to better understand the tradeoffs between different taxes and structures among the upstream, pipeline and liquefaction investments.

Mozambique Training on Sub-national Redistribution Systems

April 12-13, 2017: Nicolas Maennling led a 2-day workshop for the Mozambican civil society on sub-national redistribution systems. The workshop provided participants with an overview of how other countries redistribute revenues from the extractive industry sector and key issues that need to be taken into account when designing such systems.

Tanzania Training on Oil and Gas

April 16-22, 2017: Prompted by the negotiation of the Uganda-Tanzania pipeline, in collaboration with the UNDP Tanzania Country Office and the Tanzanian Ministry of Energy and Minerals, CCSI organized a training, led by Perrine Toledano, for Tanzanian Government officials responsible for the oil and gas sector. The program, held in Arusha, covered the legal and fiscal framework governing the oil and gas activities from upstream to downstream as well negotiation skills and techniques.

Tanzania Training on the Petroleum Legal and Fiscal Framework

May 8-12, 2017: In collaboration with the Uongozi Institute and the International Senior Lawyers Project, Nicolas Maennling trained stakeholders from Ghana, Kenya, Namibia, Nigeria, Rwanda, Sierra Leone, Tanzania and Uganda. The regional training, held in Bagamoyo, Tanzania, focused on the petroleum legal and fiscal framework, as well as long-term economic planning and revenue

management. Special focus was placed to facilitate the exchange of lessons learned by the participants and respective negotiation teams.

Tanzania-Based Training on the Negotiation of Large-Scale Land-Based Investments in Africa

May 9-12, 2017: Kaitlin Cordes led one day of a multi-day training organized by the Land Policy Initiative and focused on the Negotiation of Large-Scale Land-Based Investments; participants were African lawyers primarily working for governments or the private sector.

Sierra Leone Training on Mining Contracts

May 17, 2017: In collaboration with the National Minerals Agency, Tehtena Mebratu-Tsegaye co-facilitated a workshop on ResourceContracts.org to train civil society groups and journalists working on issues related to the mining sector, as well as relevant government representatives, on how to access mining contracts and associated documents, and how make use of the data available to inform government and civil society monitoring of mining projects in Sierra Leone.

[Executive Training Program on Extractive Industries and Sustainable Development](#)

June 5-16, 2017: CCSI hosted its 5th annual Executive Training Program on Extractive Industries and Sustainable Development for policy-makers, civil society and development practitioners at Columbia University. The program is designed to equip participants with the necessary skills to promote the responsible development of the extractive industries sector in resource-rich developing countries and to encourage a rich dialogue about best practices from around the globe. The two-week training emphasizes the interdisciplinary nature of resource-based development. By working through real case studies and with practitioners and experts in the field, participants are able to apply analytical tools and frameworks to the unique context of the extractive industries in their country.

Liberia Training on the Mining Sector

June 26-July 7, 2017: In collaboration with GIZ, Nicolas Maennling and Tehtena Mebratu-Tsegaye trained 24 civil society representatives on the Liberian mining sector. The training was designed to equip participants with the requisite skills and knowledge to effectively monitor the way in which the mining sector in Liberia is governed, and included units on the applicable legal and fiscal regimes, and the social, environmental, and human rights implications of the sector, among others. CCSI also trained future trainers to deliver the training to new audiences.

Presentations of CCSI Staff

July 6, 2016: Sam Szoke-Burke presented at a webinar convened by the International Institute for Environment and Development (IIED) on using web platforms to promote transparency and strengthen land rights.

July 11, 2016: Lisa Sachs gave a (remote) presentation on “Mining and its Relation to the SDGs” for a seminar held at the UN Economic Commission for Latin America and the Caribbean (ECLAC) in Santiago, Chile, on “Mining, Sustainable Development Goals and Environmental Democracy in Andean Countries.”

August 19, 2016: Nicolas Maennling taught a group of 20 Chinese exchange students at Columbia University on the challenges and opportunities of extractive industry investments and how these can be leveraged for sustainable development.

August 30, 2016: Brooke Guven addressed delegates at the Wisconsin State AFL-CIO 29th Biennial Convention in Madison, Wisconsin, regarding the Trans-Pacific Partnership (TPP) and the perils of the ISDS.

September 13, 2016: Nicolas Maennling moderated a session on “The Causality between Environmental, Social and Legal Factors and the Financial Performance of Mining Companies” during the Second Annual Global Workshop on Mining-Related Water and Environmental Risks and their Financial Implications, held at Columbia University.

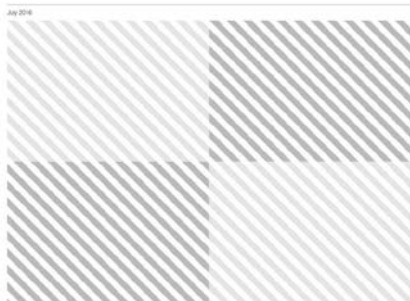
September 14-15, 2016: Lise Johnson spoke at the Vienna Investment Conference, organized by the United Nations Industrial Development Organization (UNIDO) and the Kiel Institute for the World Economy, on the opportunities and challenges that international investment law, including, in particular, international investment treaties, poses for sustainable development. In a short [video clip](#), Lise Johnson discussed how quality FDI can and should be oriented around the Sustainable Development Goals, and the role that international organizations like UNIDO can play in promoting quality FDI.

September 15, 2016: Brooke Guven joined the Sierra Club’s Responsible Trade Program team in Washington, D.C. to conduct briefings with five members of Congress and their staff on the proposed Trans-Pacific Partnership, focusing on TPP provisions that are concerning from an environmental and social perspective.

September 15-16, 2016: Sam Szoke-Burke presented on CCSI’s Negotiation Support Portal, on its annual Meeting of Support Providers, and on mapping mining to the SDGs (including a discussion of the recent Mining and SDGs Atlas that CCSI published in partnership with the UN Sustainable



Mapping Mining to the Sustainable Development Goals: An Atlas



Development Solutions Network, the UNDP and the World Economic Forum), at the G7 CONNEX Initiative International Conference on Capacity Building and Transparency in Japan.

September 20, 2016: Brooke Guven presented at a monthly conference call of the International Bar Association's Intellectual Property Rights Committee on how the investor-state dispute settlement (ISDS) mechanism that is included in international investment agreements interacts with the intellectual property (IP) law regime covered in domestic IP laws.

September 21, 2016: Nicolas Maennling spoke on "Technological Trends in the Mining Industry" at the workshop "The Future of Extractive Industries in Latin America and the Caribbean and the Role of Science, Technology and Innovation," in Buenos Aires, Argentina.

September 26, 2016: Karl P. Sauvant made the introductory presentation on "Investment Facilitation" at the E15 Engagement Day on the WTO and the MC11, organized by the International Centre for Trade and Sustainable Development and the World Economic Forum in Geneva, Switzerland.

September 30, 2016: Karl P. Sauvant presented the key-note address on "The Challenges of Measuring Outward FDI from Emerging Markets" and Brooke Guven discussed the evolution of CCSI's Emerging Market Global Players (EMGP) Project at the "Conference on Emerging Market Multinationals," organized by the NYU Stern School of Business, Center for the Globalization of Education and Management in New York.

October 18, 2016: Karl P. Sauvant spoke on "Investment Promotion and Facilitation in a Broader Policy Context" at the OECD Workshop on Good Practices in Investment Promotion & Facilitation: How to Improve Investment Promotion Agencies' Impact and Relevance, in Paris, France.

October 19, 2016: Karl P. Sauvant spoke on "Levelling the Playing Field: Seeking Solutions" at the OECD Workshop on State-Owned Enterprises as Global Competitors: How to React, How Not to Overreact in Paris, France.

October 20, 2016: Karl P. Sauvant presented the Report of the E15 Task Force on Investment Policy, "The Evolving International Investment Law and Policy Regime: Ways Forward: Policy Options Paper," to the OECD Investment Committee in Paris, France.

October 25, 2016: Perrine Toledano spoke on a panel on the SDGs and mining, and presented a comparative analysis of the SDGs and the MPF, at the 12th Annual General Meeting (AGM) of the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF) in Geneva, Switzerland.

October 28, 2016: Karl P. Sauvant was a panelist on "Towards Chaos in Investment Arbitration? The Implications of CETA, TPP and TTIP Investment Provisions" at the International Law Weekend, 95th Annual Meeting of the American Branch of the International Law Association in New York.

November 22, 2016: Lisa Sachs spoke remotely on "International Trends in Sustainable Investment Policies" during a session on "Developing Policy for Sustainable Investment" at the South African Institute of International Affairs (SAIIA)-Konrad Adenauer Stiftung (KAS) Investment in Southern Africa Conference held in Johannesburg.

November 29-30, 2016: Lise Johnson chaired sessions on "China's Regional Investment Treaties: Past, Present and Future Treaties" and "Toward a US-China Investment Treaty," and provided opening and closing remarks at the Asia FDI Forum II, co-sponsored by CCSI, the World Economic Forum (WEF) and the Chinese University of Hong Kong (CUHK) Law, held at the Chinese University of Hong Kong.

November 30, 2016: Sam Szoke-Burke presented on CCSI's Negotiation Support Portal (negotiationsupport.org) at the Seventh Plenary Meeting of the Policy Dialogue on Natural Resource-based Development, held by the Organisation for Economic Co-operation and Development (OECD) in Paris, France.

December 1-2, 2016: Karl P. Sauvant and Lise Johnson presented at the Regional Seminar on International Investment Agreements (IIAs) and Sustainable Development, organized by the United Nations Economic and Social Commission for Asia and the Pacific, in Bangkok, Thailand. Karl spoke (via video-link) on "Reforming the IIA System: Key Issues and Potential Solutions," and Lise presented on "Implications of Mega-Regionals: Investment Provisions in the Trans-Pacific Partnership and Other Current and Pending Regional Trade Agreements," and on "Legal Investment Frameworks and Sustainable Development: Issues and Considerations."

December 6-7, 2016: Perrine Toledano presented on "Investing Resource Revenues for Sustainable Development" at the Green Policy Framework Workshop in Bangkok, Thailand.

January 18, 2017: Karl P. Sauvant moderated an event on "Raw Material Supply 4.0: Seizing Joint Opportunities," organized by the Bundesverband der Deutschen Industrie and the Deutsche Gesellschaft für Internationale Zusammenarbeit in Berlin.

January 18, 2017: Karl P. Sauvant moderated a panel on "Updates on the CONNEX Initiative's Implementation" during the CONNEX Support Unit Workshop in Berlin.

February 9, 2017: Lisa Sachs spoke on a panel addressing the question of how mining can contribute to the Sustainable Development Goals (SDGs) at the 2017 Change-Makers' Forum, hosted by the South African Institute of International Affairs (SAIIA), in partnership with the University of Cape Town's Minerals to Metals Signature Theme (UCT), in Cape Town, South Africa.

February 9, 2017: Lisa Sachs gave a keynote speech on "Aligning Africa's Mining industry with the Sustainable Development Goals" during Sustainable Development Day at Mining Indaba in Cape Town, South Africa.

February 22, 2017: Karl P. Sauvant moderated a panel on “Sustainable Investment for Sustainable Development: Stakeholder Perspectives” during the Third Roundtable Trajectory on Investment for Sustainable Development: Sustainable Development Criteria for Investment, organized by ICTSD and the World Economic Forum in Geneva, Switzerland.

February 23, 2017: Kaitlin Cordes spoke on a panel at Harvard Law School on “Uncertain Protection: Human Rights in Investment Law,” and presented findings from CCSI’s 2016 report on “Land Deal Dilemmas: Grievances, Human Rights, and Investor Protections,” as well as discussed other work that the Center has undertaken on human rights issues in the international investment regime.

February 27, 2017: Karl P. Sauvant gave a presentation on “Toward an Improved Investment Regime Supporting the Implementation of the Sustainable Development Agenda 2030” to a seminar organized by KEPA and ETLA in Helsinki.

February 27, 2017: Karl P. Sauvant gave a presentation on “Harnessing Investment for Sustainable Development: Towards an Improved International Investment Regime” to an open seminar organized by KEPA and the Development Policy Committee of the Parliament of Finland in Helsinki.

March 20, 2017: Lise Johnson was a panelist at a session on “Recent Developments in Trade and Investment” at the “MIKTA Workshop on Trade and Investment” held at the World Trade Organization in Geneva, Switzerland.

March 20-24, 2017: CCSI participated in three panels at the Land and Poverty Conference in Washington, D.C. Kaitlin Cordes presented a paper entitled “[Is This Really Benefit Sharing? Understanding Current Practices Around Community-Investor Agreements Tied to Land Investments](#),” Sam Szoke-Burke presented on “[Mechanisms for Consultation and Free, Prior and Informed Consent \(FPIC\) in the Negotiation of Investment Contracts](#),” and Jesse Coleman presented on “[Articulating a Rights-Based Argument for Land Contract Disclosure](#).” Sam Szoke-Burke also gave a [Lightning Talk](#) on [OpenLandContracts.org](#), a repository of investor-state contracts for commercial agriculture and forestry projects, and Jesse Coleman co-taught a MasterClass on “[Land Contracts: Tools and Strategies for Greater Transparency and More Responsible Investments](#)” with the International Institute for Sustainable Development (IISD).

April 1, 2017: Nicolas Maennling spoke on the “Harnessing Regional Integration” panel of the Columbia University African Economic Forum held at Columbia Law School, focusing on the role of extractive industry investments in furthering partnerships, and how the sector could benefit from greater integration.

April 3-4, 2017: CCSI’s Sam Szoke-Burke spoke at Occidental College on a panel on “Power Dynamics and Trust,” at a research workshop on multi-stakeholder initiatives co-organized by the John Parke Young Initiative on the Global Economy at Occidental College, the Human Rights Program at Harvard Law School, and Multi-Stakeholder Initiative Integrity.

April 7, 2017: Kaitlin Cordes presented on a panel examining the protection of investments and human rights in developing nations at the Loyola University Chicago Law Journal Conference, “Moving Toward a “Global Super Court”?: Examining and Reshaping Investor-State Arbitration.”

April 12, 2017: Lise Johnson spoke on “Third Party Funding in International Arbitration” on a panel on “Legal-Ethical Concerns and Regulation of Third Party Funding” at the 14th Annual Joint Conference of the Institute for Transnational Arbitration and the American Society of International Law in Washington, D.C.

April 28, 2017: Perrine Toledano and Nicolas Maennling presented the study, “Linkages to the Resource Sector: The Role of Companies, Governments, and International Development Cooperation,” with a particular focus on spatial linkages resulting from the shared-use of mining-related infrastructure investments, during a webinar hosted by GOXI and the World Bank’s Extractives-led Local Economic Development (ELLED) Community of Practice.

May 2, 2017: Nicolas Maennling spoke at the 5th Annual Conference of the Society for Mining, Metallurgy & Exploration held in New York, on a panel focused on how mining companies can best engage stakeholders to implement a successful project.

May 4, 2017: Lisa Sachs spoke on a panel on “Business and Environment” at Fordham Law School’s Corporate Social Responsibility (CSR) Course in New York.

May 24, 2017: Kaitlin Cordes spoke on a panel on “Negotiation of Large Scale Land Investments in Africa” hosted by the African Legal Support Facility at the AFDB Annual Meetings in Ahmedabad, India.

June 2, 2017: Karl P. Sauvant spoke during the opening session, and moderated a session on “Identifying Sustainability Characteristics,” of the Fourth Roundtable on the Trajectory of Investment for Sustainable Development, organized by the International Centre for Trade and Sustainable Development and the World Economic Forum, in Geneva, Switzerland.

June 16, 2017: Perrine Toledano spoke on “Leveraging Extractives for the Expansion of the Fiber Optic Networks in Developing Countries” at the Eighth Plenary Meeting of the Policy Dialogue on Natural Resource-Based Development, organized in co-operation with the G7 CONNEX Initiative, in Paris, France.

June 19, 2017: Lise Johnson spoke on the “Framework for Future International Investment Agreements (IIAs): Principles and Approaches for Aligning IIAs with Sustainable Development,” during a session at the World Trade Institute Conference, “Is a Multilateral Investment Treaty Needed?,” in Bern, Switzerland.

In The News

In The News: Highlights

MSNBC

[“Op-ed: TransCanada Lawsuit Highlights Need to Scuttle TPP,”](#) July 16, 2016.

The Hill

[“U.S. Must Develop Natural Resource Fund for Future Generations of Coal Workers,”](#) August 12, 2016.

The Straits Times

[“Is TPP Free Trade Pact Really Bad for US?,”](#) October 5, 2016.

Reuters

[“DR Congo to Publish Land Deals in Bid to Gain Public Trust,”](#) October 5, 2016.

China Daily – US Edition

[“Impact of Capital Outflow Rules Debated,”](#) December 2, 2016.

Shanghai Daily

[“After Successes at Hangzhou G20, It’s Germany’s Turn to Keep Momentum Going,”](#) January 13, 2017.

Foreign Affairs

[“CSO Reports, Consultations Address SDGs 7, 10, 13 and 16,”](#) February 9, 2017.

Barron’s

[“A New Era of Sustainable Investing Emerges,”](#) February 13, 2017.

The New York Times

[“Coal Mining Jobs Trump Would Bring Back No Longer Exist,”](#) March 29, 2017.

Publications

Reports and Policy Papers

July 2016: [“A Policy Framework to Approach the Use of Associated Petroleum Gas,”](#) by Shayan Banerjee and Perrine Toledano.

July 2016: [“Linkages to the Resource Sector: The Role of Companies, Governments, and International Development Cooperation,”](#) by CCSI.

July 2016: [“Mapping Mining to the Sustainable Development Goals: An Atlas,”](#) by CCSI has been working with the World Economic Forum, United Nations Development Programme (UNDP), and the UN Sustainable Development Solutions Network (SDSN).

July 2016: [“Employment from Mining and Agricultural Investments: How Much Myth, How Much Reality?”](#) by Kaitlin Y. Cordes, Olle Östensson, and Perrine Toledano.

July 2016: [“Space for Local Content Policies and Strategies,”](#) by Lise Johnson.

September 2016: [“Mining a Mirage: Reassessing the Shared-Value Paradigm in Light of the Technological Advances in the Mining Sector,”](#) by Aaron Cosbey, Howard Mann, Nicolas Maennling, Perrine Toledano, Jeff Geipel, and Martin Dietrich Brauch

November 2016: [“Outcome Report of Workshop on International Investment and the Rights of Indigenous Peoples,”](#) by CCSI.

November 2016: [“Conference Report: Climate Change and Sustainable Investment in Natural Resources: From Consensus to Action,”](#) by CCSI, SDSN, and the Columbia Law School Sabin Center for Climate Change Law.

March 2017: [“A Collaborative Approach to Human Rights Impact Assessments,”](#) by Manon Aubry, Tulika Bansal, Kaitlin Y. Cordes, Adrien Le Louarn, Jeremy Perelman, Marie Poirot, and Sam Szoke-Burke.

[Memos and Briefing Notes](#)

July 2016: [“Submission to the SEC on Addressing Land Tenure Risks Through Regulation S-K,”](#) by Kaitlin Y. Cordes and Lauren Waugh.

September 2016: [“220+ Law and Economics Professors Sign Letter Opposing ISDS in the TPP,”](#) by CCSI et al.

November 2016: [“Submission to OPIC on Revisions to its Environmental and Social Policy Statement,”](#) by Kaitlin Y. Cordes.

December 2016: [“Beyond Trade Deals: Charting a Post-Brexit Course for UK Investment Treaties,”](#) by Lorenzo Cotula and Lise Johnson.

January 2017: [“Submission on the Draft General Comment on ‘State Obligations Under the ICESCR in the Context of Business Activities’,”](#) by CCSI.

January 2017: [“How Oil and Gas Companies Can Help Meet the Global Goals on Energy and Climate Change,”](#) by Nicolas Maennling, Lisa Sachs, and Perrine Toledano.

March 2017: [“Public Consultation on a Multilateral Reform of Investment Dispute Settlement,”](#) by CCSI.

March 2017: "[Briefing Note: A Collaborative Approach to Human Rights Impact Assessments](#)," by CCSI, The Danish Institute for Human Rights, and the Sciences Po Law School Clinic.

March 2017: "[The Settlement of Investment Disputes: A Discussion of Democratic Accountability and the Public Interest](#)," by Lise Johnson and Brooke Güven.

March 2017: "[Submission Regarding Amendments to the ICSID Arbitration Rules](#)," by CCSI.

[Articles and Book Chapters](#)

July 2016: "[Op-ed: TransCanada Lawsuit Highlights Need to Scuttle TPP](#)," Jeffrey D. Sachs, Brooke Güven and Lisa Sachs, MSNBC, 2016-07-16.

September 2016: "[Fortschritte Beim Globalem Investitionsabkommen \(Progress Toward a Global Investment Agreement\)](#)," Karl P. Sauvant and Thomas Jost, op. ed., Börsen-Zeitung, No. 174, 2016-09-9.

October 2016: "[National FDI Policy Competition and the Changing International Investment Regime](#)," Karl P. Sauvant in Richard Frimpong Oppong and William Kissi Agyebeng, eds., A Commitment to Law: Essays in Honour of Nana Dr. Samuel Kwadwo Boaten Asante (London: Wildy, Simmonds & Hill Publications), 2016-10.

October 2016: "[Here's the Deal](#)," Sam Szoke-Burke, RICS Land Journal, p.20, 2016-10.

November 2016: "[International Investment Agreements: Impacts on Climate Change Policies in India, China and Beyond](#)," Lise Johnson and Brooke Güven in Trade in the Balance: Reconciling Trade and Climate Policy (Boston University, Frederick S. Pardee Center for the Study of the Longer-Range Future and Global Economic Governance Initiative), pp. 50-57, 2016-11.

January 2017: "[China Moves the G20 Toward an International Investment Framework and Investment Facilitation](#)," Karl P. Sauvant, in Julien Chaisse, ed., China's Three-Prong Investment Strategy: Bilateral, Regional and Global Tracks (London: Cambridge University Press, forthcoming), 2017.

January 2017: "[After Successes at Hangzhou G20, It's Germany's Turn to Keep Momentum Going](#)," Karl P. Sauvant, op. ed., Shanghai Daily, 2017-01-13.

March 2017: "[Il Contributo Delle Compagnie Oil & Gas Nel Raggiungimento Degli Obiettivi Energetici E Climatici \(How Oil and Gas Companies Can Help Meet the Global Goals on Energy and Climate Change\)](#)," Lisa Sachs, Nicolas Maennling and Perrine Toledano, RiEnergia, 2017-03-28.

[Books](#)

July 2016: [Rethinking Investment Incentives: Trends and Policy Options](#) (Columbia University Press, July 2016), edited by Ana Teresa Tavares-Lehmann, Perrine Toledano, Lise Johnson, and

Lisa Sachs. (In April 2017, CCSI launched [a series of short videos](#) from the authors summarizing the important messages from each chapter).

October 2016: [Yearbook on International Investment Law and Policy, 2014-2015](#) (New York: Oxford University Press, 2016), Andrea K. Bjorklund, editor. The volume contains a chapter co-authored by Lise Johnson, Lisa Sachs, and Jesse Coleman.

May 2017: [The New Frontiers of Sovereign Investment](#) (Columbia University Press, May 2017), edited by Malan Rietveld and Perrine Toledano.

Columbia FDI Perspectives

No. 177: [“Changing geography: prospects for Asian actors as global rule-makers in international investment law,”](#) by Stephan W. Schill

No. 178: [“The Pacific Rim as a platform for international investment law harmonization,”](#) by Mark Feldman, Rodrigo Monardes Vignolo and Cristián Rodríguez Chiffelle

No. 179: [“Chinese FDI in the EU: learning from the renewable energy sector,”](#) by Francesca Spigarelli and Ping Lv

No. 180: [“An International Investment Court: panacea or purgatory?,”](#) by M. Sornarajah

No. 181: [“The EU proposal for an Investment Court System: what lessons can be learned from the Arab Investment Court?,”](#) by John Gaffney

No. 182: [“Philip Morris vs. tobacco control: two wins for public health, but uncertainty remains,”](#) by Tania Voon and Andrew D. Mitchell

No. 183: [“Can host countries have legitimate expectations?,”](#) by Karl P. Sauvant and Güneş Ünüvar

No. 184: [“Less compelling than it seems: rethinking the relationship between aggregate FDI inflows and national competitiveness,”](#) by Lukas Linsi

No. 185: [“Investment treaties are about justice,”](#) by Frank J. Garcia

No. 186: [“From export processing to knowledge processing: upgrading the FDI promotion toolkit,”](#) by Jose Guimon

No. 187: [“Why some advanced economy firms prefer to be taken over by Chinese acquirers,”](#) by Jan Knoerich

No. 188: [“The rise of self-judging essential security interest clauses in international investment agreements,”](#) by Karl P. Sauvant and Mevelyn Ong, with Katherine Lama and Thor Petersen

- No. 189:** [“Broadening the Global Compact agenda,”](#) by Robbie Schwieder
- No. 190:** [“China moves the G20 on international investment,”](#) by Karl P. Sauvant
- No. 191:** [“Beware of freezing clauses in international investment agreements,”](#) by Tarcisio Gazzini
- No. 192:** [“Influencing investment disputes from the outside,”](#) by Joseph (Yusuf) Saei
- No. 193:** [“Investment contracts are not a substitute for investment treaties,”](#) by David Collins
- No. 194:** [“How India can benefit from FDI: lessons from China,”](#) by Ilan Strauss and Vasiliki Mavroeidi
- No. 195:** [“FDI to the UK will remain robust post-Brexit,”](#) by Laza Kekic
- No. 196:** [“The Equal Representation in Arbitration Pledge: two comments on its scope of application,”](#) by John Gaffney
- No. 197:** [“FDI sectorial diversification: the trade-transport-tourism nexus,”](#) by Ana Arias Urones and Ashraf Ali Mahate
- No. 198:** [“How to handle the job-offshoring backlash?,”](#) by Terutomo Ozawa
- No. 199:** [“United States corporate tax reform and global FDI flows,”](#) by Miguel Pérez Ludeña
- No. 200:** [“The next phase of IIA reforms,”](#) by Saurabh Garg
- No. 201:** [“Challenges on the road toward a multilateral investment court,”](#) by Gabrielle Kaufmann-Kohler and Michele Potestà
- No. 202:** [“Focusing on investment facilitation – is it that difficult?,”](#) by Felipe Hees and Pedro Mendonça Cavalcante

[Emerging Market Global Players](#)

October 2016: [“The Top 20 Chinese Multinationals: Changes and Continued Growth of Foreign Investment,”](#) CCSI and the School of Business, Central University of Finance and Economics, October 4, 2016.

December 2016: [“An Original Ranking of South Africa’s Global Players for 2013-2015,”](#) CCSI and the School of Economics, Potchefstroom, North-West University, December 12, 2016.

March 2017: [“The Top 20 Brazilian Multinationals: Divestment Under Crises,”](#) CCSI and the São Paulo School of Business Administration (EAESP) of Fundação Getulio Vargas (FGV), March 21, 2017.

CCSI Staff

Lisa Sachs, Director

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

Jesse Coleman, Legal Researcher

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

Kaitlin Y. Cordes, Head, Land and Agriculture; Lead, Human Rights and Investment

Kaitlin Y. Cordes leads the Columbia Center on Sustainable Investment's work on investments in land and agriculture, as well as the Center's work on the intersection of human rights and international investments. Prior to joining CCSI, she worked with the Africa Division of Human Rights Watch, focusing on farmworkers in South Africa, and served as an advisor to the UN Special Rapporteur on the right to food (Olivier De Schutter), concentrating primarily on large-scale land acquisitions, access to land, inclusive business models, and the rights of agricultural workers. She

also has worked with a range of social justice organizations in the United States and India, and clerked for Justice Virginia A. Long of the Supreme Court of New Jersey. She is the co-editor of *Accounting for Hunger: The Right to Food in the Era of Globalisation* (Hart, 2011). She holds a bachelor of arts in Political Science and International Studies from Northwestern University and a *juris doctor* from Columbia Law School, where she was a James Kent Scholar, a Harlan Fiske Stone scholar, and recipient of the 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, Director of Operations

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

Brooke Güven, Legal Researcher

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

Lise Johnson, Head, Investment Law and Policy

Lise Johnson leads the Columbia Center on Sustainable Investment's work on investment law and policy. Her work at CCSI centers on analyzing the contractual, legislative, and international legal frameworks governing international investment, and shaping the impacts that those investments have on sustainable development objectives. She focuses in particular on analyzing international investment treaties and the investor-state arbitrations that arise under them, examining the implications those treaties and cases have for host countries' domestic policies and development strategies. In addition, she concentrates on key institutional and procedural aspects of the legal

framework, including efforts to increase transparency in and legitimacy of investor-state dispute settlement. She has a B.A. from Yale University, J.D. from University of Arizona, LL.M. from Columbia Law School, and is admitted to the bar in California.

Nathan Lobel, Special Assistant to the Director

Nathan Lobel is the Special Assistant to CCSI's Director, Lisa Sachs. He supports a wide range of research and administrative projects in CCSI's three focus areas: investments in extractive industries, investments in land and agriculture, and investment law and policy. Nathan received his Bachelor of Arts in Political Science with high honors from Yale University, where he studied energy and environmental justice policy. While an undergraduate, Nathan worked with the Yale Program on Climate Change Communication.

Nick Maennling, Senior Economics and Policy Researcher

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

Tehtena Mebratu-Tsegaye, Legal Researcher

Tehtena Mebratu-Tsegaye is a legal researcher for the Columbia Center on Sustainable Investment. Her work with the Center focuses on sustainable investment in extractive industries, and land and agriculture. Prior to joining CCSI, she worked with Namati as a legal consultant on cases relating to large scale mining and agricultural projects. As an Aryeh Neier fellow with the Open Society Justice Initiative she worked on anti-corruption research and litigation, and freedom of information projects. She trained as a lawyer at an international law firm where she worked on finance, energy, and infrastructure projects from the firm's London and Singapore offices. She received her law degree from the University of Oxford and her Master of Laws from Columbia Law School. She is admitted to practice law in England and Wales, and New York.

Karl P. Sauvart, Resident Senior Fellow

Karl P. Sauvart is Resident Senior Fellow at CCSI. In addition to his research at the Center, he also serves as an 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 is also Guest Professor at Nankai University, China. He was the Founding Executive Director of CCSI (previously the Vale Columbia Center on Sustainable International Investment) 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 the CCSI, he served as the Director of the United Nations Conference on Trade and Development's (UNCTAD's) Investment Division, the focal point in the UN system for matters related to FDI, as well as a major interface with the private sector. While at the UN, he created the prestigious annual *World Investment Report*, of which he was the lead author until 2004. In 1992, he founded the journal *Transnational Corporations*, serving as its editor until 2005. He provided intellectual leadership and guidance to a series of 25 monographs on key issues related to international investment agreements, which were published in 2004/05 in three volumes. Together with Prof. John H. Dunning, he edited a 20-volume *Library on Transnational Corporations* (published by Routledge). His name is associated with a great number of United Nations publications on FDI over his three decades of service in the UN. He holds a Bachelor's equivalent from the Freie Universitaet Berlin (Germany), a Master's degree from the University of Pennsylvania, Philadelphia, and received his Ph.D. degree in 1975 from the University of Pennsylvania.

Nancy Siporin, Executive Coordinator

Nancy Siporin is the Executive Coordinator of the Columbia Center on Sustainable Investment. Prior to joining CCSI, she worked in television production, in areas ranging from broadcast operations to publicity, before becoming a casting director and eventually, owner of an independent casting company. Previously, she spent numerous years in the advertising industry, where she served as the Manager of Network Television Programming at a large ad agency. Her diverse background also includes working as a Senior Recruiting Manager in the medical market research industry. She received her Bachelor's degree in Communications, Arts and Sciences, with honors, from Queens College, New York.

Sam Szoke-Burke, Legal Researcher

Sam Szoke-Burke is a legal researcher for the Columbia Center on Sustainable Investment's focus areas of land and agriculture, and extractive industries. He also specializes in the intersection of human rights and international investments. Prior to joining CCSI, Sam worked as a legal consultant for the Land, Environment and Development project at the Legal Assistance Centre, Namibia, where he represented various indigenous communities in legal claims relating to mineral exploration, ancestral land claims and forced resettlement, amongst other projects. He has also worked with various human rights and public interest organizations in the US and Australia, including on a project concerning the human rights impacts of gold mining in Haiti, and clerked for Justice Anthony Cavanough, head of the Judicial Review and Appeals List, at the Supreme Court of Victoria, Australia. He holds a Bachelor of Arts in Politics and a Bachelor of Laws with first class honors from Monash University Australia, and a Master of Laws from New York University School of Law, where he was a Rotary Global Scholar, a Transitional Justice Scholar and an NYU International Law and Human Rights Fellow. He is admitted to practice in Victoria, Australia.

Perrine Toledano, Head, Extractive Industries

Perrine Toledano heads 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, contract transparency and optimal legal provisions for development benefits. Perrine has led projects in DRC, Liberia,

Paraguay, Mozambique, Sierra Leone, Tanzania and Timor-Leste, and assisted many more government teams remotely. Perrine also jointly developed curricula for a masters and an executive course on extractives and sustainable development taught at Columbia University. Prior to joining CCSI, she worked as a consultant for several non-profit organizations, including the World Bank, DFID and Revenue Watch Institute, and private sector companies, including Natixis Corporate Investment Bank and Ernst and Young. Her experience includes auditing, financial analysis, IT for capital markets, public policy evaluation and cross-border project management. She has a Master's of Business Administration from ESSEC in Paris, France, and a Masters of Public Administration from Columbia University.

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Marcio Senne de Moraes, Director of External Affairs, Vale S.A.

M. Sornarajah, CJ Koh Professor of Law, National University of Singapore

A. Pedro H. van Meurs, Leading Petroleum Economist; President, Van Meurs Corporation

Louis T. Wells, Herbert F. Johnson Professor Emeritus, Harvard Business School

Zhang Ye, Chief of Staff, Director of the Board Office, China Minmetals Corporation

James Zhan, Director, Investment & Enterprise Division, UNCTAD

Fundraising

Awards over \$5,000 during the 2016 calendar year

\$500,000+	\$100,000- \$499,999	\$50,000-\$99,999	\$15,000-\$49,999	\$5,000-\$14,999
Department for International Development (UK)	Ford Foundation	UONGOZI Institute	Norges Bank	UNDP
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			Ibis Oxfam	Earth Institute
			ALSF	Baker McKenzie
				Crowell & Moring

For Further Information

Columbia Center on Sustainable Investment

Columbia Law School – Earth Institute

Jerome L. Greene Hall

435 West 116th Street

New York, NY 10027

Phone: 212-854-1830

Email: ccsi@law.columbia.edu

Website: ccsi.columbia.edu



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