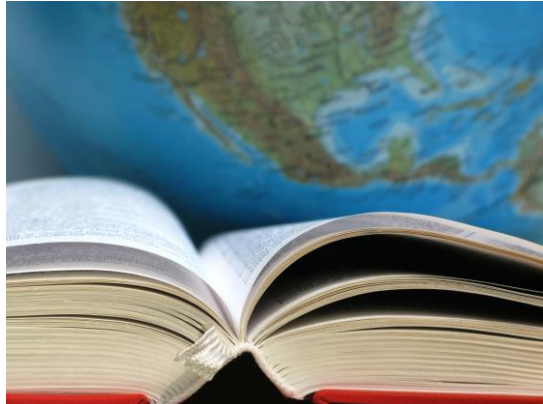




Columbia Center
on Sustainable Investment
A JOINT CENTER OF COLUMBIA LAW SCHOOL
AND THE EARTH INSTITUTE, COLUMBIA UNIVERSITY

2017-2018 Annual Report



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Letter from the Director

Dear Colleagues,

With continued focus on mobilizing resources to achieve the Sustainable Development Goals, improving investment policy to shape how capital is targeted, leveraged, implemented, and governed remains as critical as ever. Over the past year, CCSI has worked with government agencies, investors, financial institutions, multilateral organizations, communities, and other stakeholders to research good practices, develop new tools and approaches, support policy reform, and train thousands of students and practitioners on the dimensions of sustainable investment. This 2017-2018 Annual Report provides a snapshot of our activities.

Over the past few years, increased attention has focused on the international investment regime, comprised of over 3,000 international investment agreements, enforced through investor-state dispute settlement. As concerns mount about the effectiveness of these agreements in attracting sustainable investment and the constraints they place on states seeking to regulate in the public interest, a number of major multilateral organizations have engaged member states in discussions about reform. CCSI continues to act as a thought leader in this space, advancing reforms that re-emphasize the public interest in international investment policy and that would ensure that investment policy supports and does not undermine the globally agreed Agenda 2030.

Taking stock of the growing literature and evidence of the impacts of investment agreements, CCSI published a paper on practical considerations for states on the [Costs and Benefits of Investment Treaties](#). Among these costs is [exacerbated intra-national inequality](#), resulting from privileging the rights of foreign investors over other domestic stakeholders in investment agreements, and constraints on [access to justice](#) for affected individuals and communities. To support and further catalyze policy dialogues around reform of the regime, and to present alternative perspectives to the traditional discussions, we co-organized a public [stakeholder session ahead of the UNCITRAL negotiations on reform](#) of investor-state dispute settlement (ISDS), a roundtable on the substantial policy implications of [third-party funding](#) of investor-state disputes, and a letter signed by 230 law and economics professors urging the President [to remove ISDS provisions from NAFTA](#). We have continued our work to meaningfully explore [alternatives to investor-state dispute settlement](#), while suggesting that states consider [withdrawing consent to arbitration or terminating investment treaties](#) as reform discussions are underway. Finally, in June, we organized an innovative project that brought together 13 leading experts to write a book on [Rethinking International Investment Governance](#), reframing conversations on the opportunities and challenges with respect to governing investment in the 21st Century.

From the international to the local, we have also explored the power imbalances that communities face in negotiations with investors, and the obstacles they confront in accessing legal support. We partnered with the legal empowerment organization Namati to [produce two community-investor negotiation guides](#) that aim to help communities to prepare before potential investors arrive and, if they decide to engage, to negotiate agreements with investors that protect community interests. We also undertook work to identify [innovative financing solutions](#) for legal support to communities, which would support them in securing and promoting their rights and interests in the context of land investments.

In scrutinizing “legal support gaps” around land investments, CCSI has also sought to identify possible blind spots in global and national efforts to achieve more responsible investments, as well as opportunities to encourage better practice. This included detailed [research on the challenges that host](#)

[governments face in accessing and benefiting from legal support](#) (both within governments and from external providers) in negotiations with investors. The challenges that we uncovered also illuminate the importance of [OpenLandContracts.org](#), our online, searchable, and user-friendly database of publicly available contracts for commercial agriculture and forestry operations from around the world (a sister-site to the database for extractive contracts at [ResourceContracts.org](#)).

This year, we expanded our research on the economic linkages from investment, particularly in the natural resource sector. While job creation is a much touted draw of many of these projects, actual jobs created by large-scale resource extraction projects often fall short of optimistic projections and leave states and communities disappointed. To better allow countries to project anticipated job creation from mineral extraction – and to design appropriate policies – we published a [Handbook on Measuring Employment from Extractive Industry Investments](#) that outlines two modeling techniques used to estimate employment multipliers and explains the advantages, disadvantages, necessary inputs, and results associated with each model. Our chapter on [Implementing Shared-Use of Mining Infrastructure to Achieve the SDGs](#) similarly focuses on capturing potential benefits from direct investments in mining, synthesizing the findings of four policy papers to promote shared mining infrastructure for transportation, power, water, and internet.

As we continued our work on technical approaches to good governance of natural resource investments, we asked ourselves: despite great advancements in transparency, data generation, good governance norms, and technical assistance, why have we not seen as much progress in the improved wellbeing of citizens as one might expect? We hypothesized that *politics* have consistently shaped and often impeded the outcomes of good governance interventions, but that, as a field, we have not fully appreciated how politics affects governance outcomes and how governance work could be more politically sensitive to improve the efficacy of interventions. Accordingly, we convened the [Executive Session on the Politics of Extractive Industries](#), a policy innovation lab led by a group of experts from around the world, to innovate and explore how governance work can better account for politics.

Finally, we've continued to expand our growing network of distinguished alumni from our courses and trainings, at Columbia and around the world. This year we hosted three two-week trainings for practitioners on extractive industries, agriculture, and investment law governance, relaunched our [Massive Open Online Course on Natural Resources for Sustainable Development](#), taught a course with Masters students at Columbia's School of International and Public Affairs and Columbia Law School, and gave lectures and trainings to policy makers, practitioners, community advocates, and other stakeholders in several countries, including Chile, Colombia, Liberia, Laos, and Sierra Leone.

This annual report gives a glimpse of the range of events, speaker series, reports, tools, and projects that we've undertaken over the past year. It's been an exciting year for CCSI, as we continue to lead on important policy discussions and reforms and create space and opportunity for alternative voices and perspectives in support of sustainable development and human rights.

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 catalyzed development, but are also often 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: Climate Change and Human Rights & Investment

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

- Global efforts to promote climate change action and sustainable development have important implications for natural resource investments and governance. 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.
- 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 in 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.

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 four years, CCSI has worked with over 260 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. This year, these partnerships have included:

- CCSI worked with the Columbia Society of International Law (CSIL) and the Columbia Business and Law Association to co-host a talk on [“EU Investment Policy: The Legal Challenges.”](#)
- CCSI partnered with the Sabin Center for Climate Change Law, Columbia Law School’s Human Rights Institute (HRI), the Columbia Law School Environmental Law Society, and the Columbia Journal of Environmental Law to co-sponsor a talk on [“The Why and How of an International Covenant on the Right of Human Beings to the Environment.”](#)
- CCSI, CSIL, and the Columbia International Arbitration Association (CIAA) hosted a talk on [“The Use \(and Misuse\) of European Human Rights Law in Investor-State Arbitration.”](#)
- CCSI, CIAA, and HRI, co-hosted a talk on [“Investment Arbitration for Debt Disputes: Undermining Human Rights Compliance?”](#)
- CCSI and CIAA co-hosted a talk on [“Are International Arbitrators Judges or Juries?”](#)
- CCSI collaborated with the Quantitative Methods in Social Sciences Program at Columbia University, along with the Publish What You Pay U.S. coalition, and NRGI, to organize a two-day [“Data Dive on Extractive Industries & Sustainable Development”](#) for Columbia Law School students.
- CCSI, Columbia University’s The American Assembly, and the Columbia Democrats, hosted Senator Sheldon Whitehouse, speaking about his book [“Captured: The Corporate Infiltration of American Democracy.”](#)

Teaching and Courses

Building a curriculum at Columbia Law School on issues related to foreign direct investment was one of CCSI’s original objectives. CCSI’s founder and former Director, Karl P. Sauvant, teaches an annual seminar on Foreign Direct Investment and Public Policy, and Director Lisa Sachs teaches an annual course on Extractive Industries and Sustainable Development, attracting students from a diverse range of degree programs from throughout the university. CCSI continues to

work with Law School administrators to build curricula around these issues, including through CCSI’s own courses and those taught by adjuncts.

Over the late summer and fall of 2017, CCSI filmed new and revised existing content to relaunch the second edition of a massive open online course



(MOOC) on Natural Resources for Sustainable Development: The Fundamentals of Oil, Gas and Mining Governance in February 2018. 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 both in-country trainings as well as our annual trainings on Investment Treaties and Arbitration for Government Officials, 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

Climate Change and Oil, Gas and Mining

Since the adoption of the Paris Climate Agreement in 2015, CCSI has devoted increasing attention to researching how foreign direct investment in extractive industries can support the transition to a low carbon economy. In this past year, CCSI has worked on the following projects:

- **Equitable “Stranding” of Fossil Fuel Assets**

Approximately two-thirds of proved fossil fuel reserves will need to be left underground, or “stranded,” if the world is to stay below the 2-degrees Celsius warming target set by the Paris Agreement. Building on past work on equitable stranding of these reserves among countries accounting for development level, CCSI is collaborating with Prof. Jeffrey Sachs to develop a model that offers different energy transition scenarios that are in line with the remaining carbon budget.

- **Critical Minerals for Green Technologies**

While many countries have implemented policies to encourage the adoption of green technologies, few have focused on the sourcing of the raw minerals that manufacturing these technologies require. As a result, there are likely to be resource deficits that may constrain the adoption of green technologies. In this [report](#), we argue that more attention should be paid to the private sector’s current trajectory for geological mineral exploration as well as innovative initiatives on material efficiency and recycling. We propose the creation of a Smart Mineral Enterprise Development (SMED) public private partnership to share public sector data on geology to spur private sector research innovations both upstream and downstream of mineral supply. The paper focuses on cobalt supply to highlight the bottlenecks; identify alternative supply sources based on current exploration and recycling technologies; propose adaptations to the international legal framework to promote investments in critical minerals; and consider ways by which the public sector can assist the private sector in developing a SMED process that would facilitate more efficient and effective entrepreneurial activity to meet our green technology needs.

- **Renewable Power of the Mines**

Building on the success of the 2015 World Bank report “[The Power of the Mine](#)” (co-authored with CCSI), CCSI is developing a report with the support of GIZ on how to leverage power demand from mines to deploy renewables in developing countries, by looking at legal, financial, and technical opportunities and roadblocks.



Advising on SDG Strategies

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

A major oil company asked CCSI to help design its SDG strategy, taking stock of alignment between the company’s initiatives, governance systems, and incentive mechanisms and the SDG targets and indicators. The report also outlines opportunities for improved practice and alignment. CCSI completed Phase 1 of this project and will start Phase 2 of the project in 2018, focused on measuring the company’s contributions to SDGs at the country level.



- **Localizing the SDGs in a Mining Impacted Province**

CCSI is working with the Nueva Union mining project and the four municipalities of Huasco Province, Chile to help design a long-term development plan. If approved, the mining project will make up 60% of the province’s GDP and will have a large impact on communities in the region. As such, decision-makers need to be deliberate in planning preparations to ensure that potential benefits of the project are leveraged to deliver development benefits and negative externalities are managed and accounted for. In collaboration with its local partner Dinamica Plataforma, CCSI will deliver three outputs. The first identified international best practices in community consultations. The second highlighted opportunities and challenges that the region faces, and outlined how the mining project can contribute/tackle those. The third, which is yet to be completed, will outline a roadmap to create a long-term development plan that uses the SDGs to guide policy decisions. CCSI also recommends that the province and mining company establish a data-driven monitoring and evaluation system based on the SDGs to measure progress and assess how the company is contributing to the achievement of the development plan and SDGs.

Understanding the Impact of Politics on the Governance of Extractive Industries

Over the past fifteen years, interest in extractive industry governance has surged, seeding the formation of countless diverse initiatives to mobilize resources, tools, and frameworks to translate resource wealth into tangible development outcomes.

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 existing initiatives’ relative neglect of political considerations in their technical recommendations. 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 field and measurable outcomes on the ground, these types of political questions remain strikingly underdeveloped.

With support from the Open Society Foundations, CCSI has been 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; in this case, to develop a holistic approach to the effects of politics on extractive industry outcomes to guide the field.

International Gas Outlook and Implications for Developing Tanzania’s Gas Projects

In partnership with the Uongozi Institute, CCSI prepared [a brief](#) that reviews recent developments in the international gas market, with particular focus on proposed offshore gas development in Tanzania. As Tanzania positions itself to benefit from gas discoveries by transitioning domestic energy consumption to natural gas, the brief outlines some of the trade-offs and factors that Tanzanian policy makers should consider in negotiating domestic gas allocation.



Guidance on Key Topical Legal and Fiscal Issues

- **Optimizing Permanent Establishment Clauses for Resource Rich Countries**
Double Taxation Agreements (DTAs) are bilateral tax treaties that are designed to reduce the negative impact of double taxation through the allocation of taxing rights to the State of residence (i.e. where the company has its base) and to the State of source (i.e. where the taxable operations take place). The allocation of the rights to tax business profits of non-resident entities’ operations depends on whether these operations can constitute a “Permanent Establishment” (PE) according to the definition included in each DTA. If non-resident entities fulfill the criteria established in this PE definition, taxation is due to the source State. On the contrary, if non-resident entities fall outside of the scope of this definition, the residence State is allocated these rights. DTAs can therefore result in source States losing significant tax revenue from operations of non-residents (unless such operations are conducted under a PE).

Loosely defining the PE without considering potential loopholes might allow companies to structure their investments to avoid constituting PE in order to avoid taxation at the source. For the purpose of extractive industries, these tax avoidance structures normally involve bypassing the time threshold that triggers a PE (by splitting long term contracts into short term contracts), and/or structuring and dividing contracts to enable them to be considered of preparatory or auxiliary nature, thus fitting into the general exclusions of PE that exist in most DTAs (fragmentation of activities and/or misuse/abuse of specific activity exemptions).

The UN and OECD Model DTAs – normally used as basis for DTAs – are not tailored to cover the specific characteristics of extractive industries. Resource rich states should thus include specific clauses that cover these issues; after explaining the various options to optimize taxing rights related to PE in the context of extractives, [CCSI's brief](#) includes a sample model PE clause.

- **Designing a Legal Regime to Capture Capital Gains Tax on Indirect Transfers of Mineral and Petroleum Rights: A Practical Guide**

Building on the Platform for Collaboration on Tax's [draft paper](#) on taxing indirect transfers of source country assets, CCSI and the International Senior Lawyers Project wrote a practical guide for developing countries on the taxation of indirect transfers of extractive industry assets. Indirect transfers occur when—instead of selling the asset—the shares of the domestic subsidiary, the shares of the foreign company with a branch in the country, or the shares of the holding company are sold. In these cases, the right to capital gain attributable to the underlying situation in the host country is more likely to escape taxation by the host country on the transfer, unless the domestic law has special provisions to capture the gains made through such an indirect transfer. This [guidance paper](#) focuses on issues that the governments of developing countries may wish to consider if they adopt a policy to tax such transfers. In doing so, it examines and provides the language of the legislative and regulatory provisions employed by countries that have adopted such a policy to tax, and comments on the pros and cons of these provisions. It also considers the impact of bilateral tax treaties on this issue.

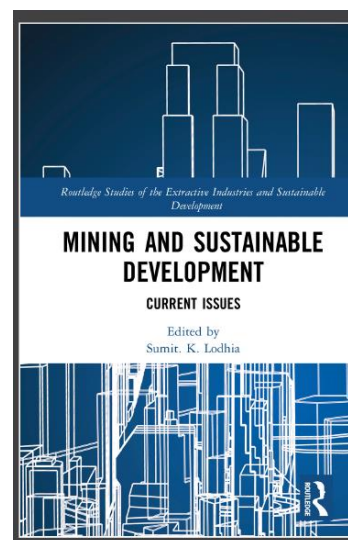
- **Mapping of Competitive Bidding Legal Framework in Mining Countries**

Over the past decade, there has been a trend toward countries integrating competitive bidding provisions for mineral rights allocation into their national legislation and regulations. CCSI undertook a comprehensive review of the legal frameworks governing the grant of mineral rights in twenty-nine mineral rich countries. Nineteen of the countries surveyed included competitive bidding processes for the award of mineral concessions to varying degrees; three countries surveyed were, at the time of writing, actively considering using competitive bidding processes for the award of mining concessions. In seven of the countries surveyed, there were no competitive bidding processes in place. This analysis does not suggest any “best practice” from among the existing or available legal arrangements. Rather, this index serves to highlight the various legal provisions and public policies in place, distilled from often-intricate legislative arrangements, thus opening up the possibility for further discussion and comparative analysis.

Research and Tools on Linkages

- **Implementing Shared-Use of Mining Infrastructure to Achieve the Sustainable Development Goals**

Access to basic services like water, power, transport and telecommunications are necessary for the achievement of many of the SDGs. In many developing countries, lack of public funding for infrastructure impedes the provision of these essential services. In resource-rich countries, mining investments can be leveraged to increase access to infrastructure. Mining-related infrastructure is often developed to serve the exclusive



need of the investors, but it can be shared and developed to serve the broader needs and uses of the host economy, thereby filling some of the infrastructure funding gap. In Chapter 13 of the monograph *Mining and Sustainable Development: Current Issues*, (Series: Routledge Studies of the Extractive Industries and Sustainable Development) (ed. by S. K. Lodhia), we outline how implementing shared-use mining-related infrastructure may contribute to the achievement of each SDG.

- **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 under which circumstances. Drawing on five case studies (from Australia, Botswana, Indonesia, Nigeria and Singapore), CCSI advised the Inter-Governmental Forum on how to develop downstream policies. The result is incorporated into this [broader report on local content](#).

- **Collaborating on Linkages Online Platform**

CCSI is working with Engineers without Borders to develop an online platform on extractive-related linkage policies for policy makers. CCSI’s contribution focuses on infrastructure and horizontal linkages.

- **Handbook On Measuring Employment from Extractive Industry Investments**

CCSI prepared a handbook to assist the measurement of employment from extractive industry investments by outlining two modeling techniques to estimate employment multipliers: 1) The input-output (IO) model, and 2) The computable general equilibrium (CGE) model. This [Handbook on Measuring Employment from Extractive Industry Investments](#) explains the advantages, disadvantages, necessary inputs, and results associated with each model.

Research and Tools on Transparency

- **Business Case for Transparency**

To show how data available from increased revenue transparency can be used, CCSI worked with Publish What You Pay U.S. (PWYP-US) and the Quantitative Methods in Social Sciences Program at Columbia University to host a two-day data dive event in November 2017. At the event, students explored newly available data to test the relationship between transparency, company performance, government revenue collection, and governance indicators. The questions and datasets used for the data dive are available on the [event website](#). The findings will inform future research of CCSI and PWYP-US.

- **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 2018, the database holds more than 1,568 documents from 93 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.

- **Open Liquefied Natural Gas Model**

Continuing our efforts to make fiscal models transparent, CCSI is working with the Commercial Law Development Program to develop an import LNG terminal model that can be used and adapted for training purposes. The model and accompanying manual will also be uploaded and made available on CCSI's website. It will serve as a tool for stakeholders in countries that are looking to import gas from the growing international LNG market and will explain different LNG-to-power structures and associated risks.

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. As part of this project, CCSI [published](#) a comparative study

that maps water regulatory regimes in eleven regions and outlines the different water management strategies. This research also informed a paper that assesses the relationship between physical water impacts (competition for water and pollution that may result from water discharge), conflicts, and regulatory changes in Peru.

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."

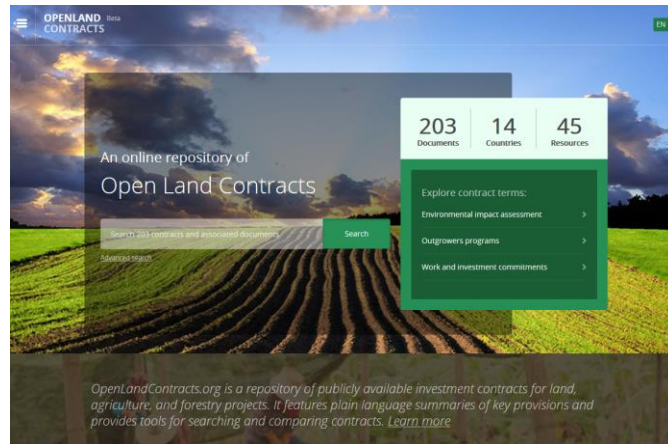
Community-Investor Agreement Repository

Please see description below under "Cross-Cutting Activities."

Please also see our section on Cross-Cutting Activities.

Enhancing OpenLandContracts.org

[OpenLandContracts.org](https://openlandcontracts.org) remains a unique online repository that has rapidly expanded the accessibility of investor-state contracts for large-scale land, agriculture, and forestry projects. Through this project, CCSI aims to help stakeholders find and use 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. OpenLandContracts.org is supported by UK DFID.



During the past year, CCSI focused on disseminating the repository to target users and expanding the number of contracts, annotations, and associated documents available on the repository. These efforts included publishing a series of blog posts, including interviews with leading experts and partners based in Cameroon, Laos, the UK, and the US, all of whose work touches on investor-state contracts. In addition, CCSI began a more in-depth exploration of how OpenLandContracts.org has been used to date by its main target users. CCSI also continued discussions with several governments on country-specific repositories through which contracts could be disclosed.

Additionally, CCSI awarded two new mini-grants for innovative uses of the repository. One grant was awarded to Green Advocates, a Liberian civil society organization that will raise community awareness and understanding regarding an investor-state concession agreement. Another grant was awarded to the Business and Human Rights Resource Centre, which will map sugar contracts from the repository to confectionary brands, and to allegations of abuse or reports of good practices.

Transparency in Land-Based Investment

Beyond OpenLandContracts.org, CCSI continued to pursue work on transparency in land-based investment. Transparency of these 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. This past year, our work included convening an interactive discussion at the Open Gov Hub in DC, presenting on the topic at UK DFID, and publishing the abovementioned series of interviews on land transparency and OpenLandContracts.org.

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

Over the past few years, CCSI has carried out a series of projects focused on identifying and advancing concrete steps that can help address "legal support gaps" in the context of land-based investment. These projects include undertaking research on how governments,

communities, and other stakeholders currently access legal and other technical support, identifying solutions for overcoming specific obstacles, and, where relevant, developing guidance resources for various stakeholders.



CCSI continues to maintain its [Directory of Community Guidance on Agreements Relating to Agriculture or Forestry Investments](#). CCSI is in the process of finalizing, in partnership with Namati, two guides for community advisors and leaders on interacting and negotiating with investors who seek to carry out agricultural and forestry projects on their lands. In the lead-up to the launch, CCSI conducted trainings on issues contained in the guides,

including a Masterclass at the World Bank Land and Poverty Conference in Washington, D.C. in March, and, in May, a 1.5-day workshop focused on community-investor interactions for civil society organizations in Laos.

CCSI also continued research into various legal support challenges for communities affected by land investments. This included researching innovative financing solutions for legal support to communities; researching options for redress for harm following closure, abandonment, or divestment; mapping existing initiatives for pro bono or low cost non-legal technical support available to affected communities; and conducting research on access to justice in the context of investment law frameworks.

Under the legal support gaps project, CCSI has also focused on gaps for governments. In March 2018, CCSI published “Governing Land Investments: Do Governments Have Legal Support Gaps?” and a related briefing note, which presented CCSI’s research on how host governments access legal support in the planning, negotiation, and monitoring of land investments. The paper was also presented at a panel during the World Bank Land and Poverty Conference in March.

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

Land Rights in International Law, and Women’s Land Rights

Secure land rights for land users can be a critical prerequisite for ensuring that land-based investments are sustainable. CCSI has increasingly focused on advancing land rights within legal and policy frameworks. In the past year, this work included organizing a two-day consultation for the UN Committee on Economic, Social and Cultural Rights regarding its general comment on land, and a subsequent [blog](#)



[post](#) exploring questions around a potential human right to land. CCSI also co-organized and moderated a webinar on the future of land-related indicators in the 2030 Agenda. In addition, CCSI co-organized and participated in various events and initiatives concerning women’s land rights; these included co-organizing, with Resource Equity, a one-day roundtable on Gender, Land, and Extractive Investments; co-sponsoring a parallel event at the 62nd Session of the Commission on the Status of Women (CSW62) on “Roots of Empowerment: Land Rights to Rural Women”; and co-organizing a webinar on strengthening women’s land rights. In addition, CCSI collaborated with the Food and Agriculture Organization of the United Nations (FAO), to undertake a comparative study of laws that recognize customary land rights in six countries in Africa, to inform the Government of Sierra Leone’s land law reform efforts.

Renewable Energy, Carbon Projects, and Land Rights

CCSI continued its work on the land use and land rights impacts of renewable energy projects and carbon finance/emission reduction projects. Among other things, CCSI partnered with the [Business and Human Rights Resource Centre](#), [Equitable Origin](#), and the [UN Sustainable Development Solutions Network \(SDSN\)](#) to begin mapping how the renewable energy sector can most effectively contribute to the Sustainable Development Goals.

Training Materials on the CFS Principles for Responsible Investment in Agriculture and Food Systems



CCSI partnered with the Food and Agriculture Organization of the United Nations (FAO) to develop materials for online training modules regarding the Committee on World Food Security’s Principles for Responsible Investment in Agriculture and Food Systems (CFS-RAI). The material focuses in particular on developing enabling environments that foster responsible investment in agriculture and food systems.

Technical Assistance to Civil Society Organizations

CCSI provided assistance to civil society partners on issues concerning land rights, community-investor contracts, and community rights, including free, prior, and informed consent. This included technical assistance on model community-investor leases, and reviewing draft policy documents on responsible agricultural investment.

Economic and Policy Analysis for Improving Smallholder Coffee Producers’ Incomes

In March, CCSI and advisory board chair Professor Jeffrey Sachs began work with the World Coffee Producers Forum to assess the impacts of the evolving coffee value chain on farmers, and to provide proposals to augment farmers’ and workers’ incomes. The first component of the project will review and analyze price developments and farmers’ incomes over recent decades. Country case studies will supplement an international assessment. The second component will review and analyze initiatives and policies of coffee-producing countries, the private sector, and civil society that have aimed to increase farmer well-being. The final component will include

recommendations for improving the livelihoods of coffee farmers that address both current and future challenges, in particular the implications of climate change.

Community-Investor Agreement Repository

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

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.

The overarching objectives of CCSI’s investment law and policy workstream are to analyze local, national, and international legal frameworks governing international investment, as well as the intersections between those frameworks, and to help ensure that those frameworks advance, and do not undermine sustainable development. This year, CCSI continued its program of research on investment treaties and investment law reform as well as on sustainable investment promotion, attraction, and retention; authored a number of papers and articles on investment treaties, investor-state arbitration, and sustainable investment objectives; engaged as an official observer at the United Nations Commission on International Trade Law (UNCITRAL) meetings focused on the reform of the investor-state dispute settlement mechanism; presented research at a briefing 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 United Nations mandate holders; continued our online series, “New Thinking on Investment Treaties,” with the Global Economic Governance Programme at the University of Oxford; and advanced our work to gather and take stock of the quality of information regarding corporate contributions to the Sustainable Development Goals and analyze whether and how improved information can lead to improved private sector performance.

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 objectives. 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 and 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 objectives 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 working with governments to review their investment treaties, assess their costs and benefits from [home](#) and host state perspectives, and identify options for reform. CCSI leveraged some of that country-specific research into a more generally relevant [policy paper](#) analyzing the costs and benefits of investment treaties and providing practical considerations and steps that states may wish to take to address concerns about those costs. Similar work included 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 with respect to its performance review of the United States' existing international trade and investment agreements. With respect to the NAFTA process, in particular, CCSI also helped to launch [a letter](#) that was signed by over 230 law and economics professors urging the removal of ISDS from an eventual renegotiated NAFTA agreement.



One theme on which CCSI has been focusing is the ways in which investment treaties can impact social, political, and economic [inequality](#). CCSI has been conducting research on and continues to investigate this issue, and has produced a [book chapter](#) on the topic of intra-national inequality for publication by the Institute for Policy Dialogue.

Connected with those issues of inequality, CCSI has also been analyzing the ways in which the international investment regime impacts [access to justice](#) for affected individuals and communities. In coordination with the UN Working Group on Business and Human Rights, CCSI hosted a [roundtable](#) on this topic, and organized and spoke on panels at events such as the UN Forum on Business & Human Rights. Relatedly, CCSI has been researching the ways in which the investment law regime may impact existing problems regarding the criminalization of and attacks on [human rights defenders](#). In formal submissions to the [UN Working Group on Business and Human Rights](#) and the [UN Special Rapporteur on the rights of indigenous people](#), CCSI analyzed the possibility that the international investment law regime may exacerbate the repression and criminalization of human rights defenders in the context of investment projects. CCSI's research on these topics is ongoing. For further information on CCSI's work at the nexus of human rights and investment, see our section on Cross-Cutting Activities.

One particularly controversial feature of investor-state claims is that they have become, in and of themselves, profitable investment vehicles. Private investors are investing in litigation against governments as a profit-seeking strategy. There has, however, been relatively little policy analysis of whether and, if so, in what circumstances and in accordance with what rules, such [third-party funding](#) of investor-state cases should be permitted. CCSI has been spearheading work on the topic. It, for instance, co-hosted, with the International Council for Commercial Arbitration (ICCA)-Queen Mary Task Force on Third-Party Funding, a roundtable to discuss these issues, the outcome of which informed the Task Force's report. CCSI also organized a separate multi-stakeholder workshop on issues left unaddressed by the Task Force's report. CCSI also has

a forthcoming paper on the public policy implications of third-party funding in investor-state arbitration.

Further, CCSI was highly engaged as an official observer in the ongoing United Nations Commission on International Trade Law (UNCITRAL) process focused on the reform of the investor-state dispute settlement (ISDS) mechanism. Surrounding the spring UNCITRAL meeting in April 2018, CCSI organized several key events focused on issues of process and substance. For one, to ensure that such an important meeting takes into account a wide range of global voices and perspectives, CCSI organized a [stakeholder forum](#) (attended by over 150 people) for representatives of governments, civil society, academia, and the private sector to present their views on optimal approaches, goals, and outcomes of the UNCITRAL negotiations. CCSI also organized a meeting to support roughly 40 developing country representatives, many of whom had never previously attended UNCITRAL meetings, in better understanding the process and state of the discussions, and to identify issues and strategies. CCSI will continue to conduct meetings, sessions, and research surrounding and applicable to the UNCITRAL reform process.

CCSI has also continued its efforts organizing and participating in other inter-governmental meetings focused on exploring and supporting the use of unilateral and multilateral interpretive clarifications of existing treaties.

CCSI's work with governments and intergovernmental organizations is further supported by its cutting-edge research on these topics described in the following paragraphs.

Exploring Alternatives to ISDS

Investment treaties are often described as instruments that aim 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 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, as summarized in this [blog](#) on that topic. Beyond merely critiquing ISDS, however, CCSI's ongoing

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 continues to do relevant research and will publish a forthcoming paper presenting its analysis.

At the same time, and in light of growing awareness of and discontent with ISDS and substantive investment treaty standards and while reform processes are underway at UNCITRAL and in other fora, barriers to meaningful and timely reform persist. CCSI has thus highlighted a series of actions that states can take to insulate themselves from potentially costly arbitration while the process of reform continues. In this [policy paper](#), CCSI explores two options: (1) a joint instrument on withdrawal of consent to arbitrate; and/or (2) a joint instrument on termination. The paper examines how both options could be implemented, and makes the case for pausing the use of ISDS. The key points from the paper are summarized in this [blog post](#), and in an [article for Investment Treaty News](#).

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 human rights and the international investment regime (see our section on Cross Cutting Activities);
- the effects that investment treaties have on the standard of liability for composite acts; and
- permissible limits on prosecutorial discretion.

Broadening the Discourse on Investment Law

CCSI believes that multi-stakeholder 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 United Nations treaty bodies and mandate holders, presenting research at various fora

on how investment law may affect human rights, organizing a webinar on [civil society submissions in investor-state arbitration](#) (the key takeaways from which are summarized in this [blog](#)), and organizing panel discussions designed to connect issues relevant to, and people working on, investment law and other policy areas such as food security (the key takeaways from a panel discussion on trade, investment and food security are summarized in this [blog](#)).

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 is conducting research on new approaches to financing for development and infrastructure investment, including by considering the ways in which these initiatives may interact with the existing investment law regime, as discussed in [this blog on public-private partnerships and ISDS](#). A CCSI Senior Fellow co-authored [a paper](#) identifying key characteristics of sustainable FDI, identifying further opportunities and mechanisms to advance the application of sustainability characteristics.



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. Relatedly, CCSI is analyzing policies surrounding corporate due diligence in the context of investment law and presented initial research on this topic at an intergovernmental forum while our research is ongoing.

This work will feed into CCSI's upcoming annual conference on [Rethinking International Investment Governance: Principles for the 21st Century](#), which seeks to elaborate principles of a progressive investment agenda. The conference will provide a timely opportunity to reflect on the current investment regime, and to consider the role that international cooperation and governance could and should play to advance sustainable development-oriented investment.

Booksprint – Rethinking International Investment Governance: Principles for the 21st Century

CCSI, for an intensive five-day period, convened a group of high-level experts from different disciplines to produce an accessible book that explains policy options for ensuring that international investment advances, and does not undermine, sustainable development within and across countries. The book aims to change the terms of the debate so that societal values

and goals are at the center of discussions on investment reform proposals and processes. It rethinks international investment law as a key system in global economic governance that should incorporate principles of transparency, participation, accountability, and subsidiarity and critically evaluates the current system of investment governance in light of those principles and goals. In conclusion, it proposes possible reforms – including multilateral ones – that would realign the governance of international investment with 21st century goals including the reduction of poverty and inequality, and protection of human dignity, the environment and the planet. Publication is [forthcoming](#).

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.

Sustainable Investment Promotion

National or sub-national investment promotion agencies are often a key focal point for investors and play a key role in investment attraction, facilitation, and retention. In collaboration with the World Association of Investment Promotion Agencies (WAIPA), CCSI released [The Role of IPAs in Advancing Sustainable Development](#), summarizing survey responses of investment promotion agencies (IPAs) regarding sustainable FDI. The survey results indicate that IPAs recognize both the crucial role of FDI in advancing the Sustainable Development Goals, and the role of IPAs for facilitating these efforts. CCSI is also working with various individual governments to develop aspects of sustainable investment promotion strategies.

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.

As part of this work, and based on a review of 150 instruments (ranging from international investment agreements to codes of multinational enterprises), a study was prepared entitled "[Towards an Indicative List of FDI Sustainability Characteristics](#)." It identifies ten core characteristics of sustainable FDI and twenty emerging sustainable FDI characteristics widely accepted across ten stakeholder groups. The paper explores furthermore opportunities and mechanisms to advance the application of the sustainability characteristics. The FDI sustainability characteristics are also of immediate relevance for the discussions of investment facilitation.

Discussions on sustainable FDI and investment facilitation continued in 2017/2018 in [the E15 Task Force on Investment Policy](#), chaired by a staff member of CCSI. More specifically, the proposal made by that staff member (and included in some detail in the Task Force’s report) to work toward an International Support Program for Sustainable Investment Facilitation was explored in a series of roundtables and workshops organized for WTO delegates by the World Economic Forum and the International Centre for Trade and Sustainable Development. These activities took place in parallel to the negotiations that took place on an investment-facilitation instrument in the G20 under the German Presidency and, most significantly, the informal discussions that had begun on this idea in the WTO in the framework of the Friends of Investment Facilitation for Development. The latter informal discussions led, in December 2017, to the adoption of the WTO’s Joint Ministerial Statement on Investment Facilitation for Development, calling for structured discussion with the aim of developing a multilateral framework on investment facilitation. In [“Towards an Investment Facilitation Framework: Why? What? When?”](#) and [“International Investment Facilitation: By Whom and for What?”](#) CCSI staff made an input into these discussions, emphasizing that the issue is not only one of more FDI but more *sustainable* FDI. In this [blog](#), CCSI staff also highlighted aspects of the investment facilitation agenda that could advance sustainable development and those that may ultimately undermine it.

Encouraging the G20 to support the WTO’s investment facilitation discussions was also one of the recommendations of a [Policy Brief](#) prepared by the T20 Task Force on Trade, Investment and Tax Cooperation, as an input for the 2018 Argentinian G20 Presidency. In particular, the Policy Brief emphasized in this context that the G20 should stress that a future plurilateral investment facilitation agreement needs to be compatible with the most-favored-nation principle; that investment facilitation discussions aim not only at facilitating more FDI, but sustainable FDI; that existing aid-for-trade initiatives be extended to investment; and that the G20 adopt Guiding Principles for Global Investment Facilitation to provide overall guidance to discussions and negotiations in this area.

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. CCSI seeks to raise awareness and spur discussion of these issues by identifying investment treaty provisions that can help catalyze and channel FDI to enhance technology transfer and an investment climate that will advance climate change mitigation and adaptation strategies, as well as provisions that might undermine these strategies. Research in this area is ongoing.

Emerging Markets Global Players

Over the past decade, firms from a number of emerging markets have become major investors abroad, complementing their home countries’ traditional role as recipients of FDI from developed economies. While outward investment by emerging market multinational enterprises (EMMNEs) is not a new phenomenon, the



magnitude it has reached in recent years is unprecedented, as is the diversity of industries in which such investment is occurring. Moreover, while flows of FDI from developing and transition economies may represent a minority share among worldwide FDI flows, in some recipient countries – particularly least developed countries – FDI from developing and transition economies can be a major if not dominant source of foreign investment, making EMMNEs key players at the individual country level.

These evolving patterns of capital flows raise a number of issues for EMMNEs, as well as for the host and home countries trying to identify how to tackle the challenges and harness the opportunities such new global players present for sustainable development. The goal of CCSI's ongoing work in this area is to further develop alternatives to harness these opportunities by (1) filling knowledge gaps regarding (a) the sustainable development impacts that investment by EMMNEs in natural resources and infrastructure have in host countries, and (b) factors that shape those impacts; and (2) facilitating policy-oriented dialogue regarding these impacts and factors. To that end, in partnership with the Sao Paulo Stock Exchange (B3), and the Center for Sustainability Studies of Funcacao Getulio Vargas (FGVces), and with the support of the Emerging Market Sustainability Dialogues and the Swiss Agency for Development and Cooperation, CCSI has been conducting research and organizing a series of roundtables to better understand EMMNE impacts. The first roundtable brought together different stakeholders to discuss three key questions: (1) What does it mean for a company to contribute to the SDGs? (2) How useful is SDG information for different stakeholders (e.g. investors, policymakers, and civil society) and (3) What are the opportunities and challenges of SDG-based reporting and assessment? An outcome summary is available [here](#). The second roundtable built on these questions by focusing on the roles of big data and artificial intelligence in facilitating research on and understanding of firms' environmental, social, and governance policies and impacts.

This research agenda is part of our existing 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 EMGP [website](#), as well as on the website of the partner institution in the relevant country. New interactive versions of the reports, which also contain information on the environmental, social, and governance (ESG) reporting and performance of covered firms are now being produced as part of the EMGP project's enhanced focus on the sustainable development impacts of EMMNEs, 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. After years of progress at UNCTAD and the G7, the

[CONNEX Support Unit](#) was established. A CCSI Senior Fellow acts as Coordinator of the [CONNEX Support Unit Advisory Committee](#).

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.

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

Community-Investor Agreement Repository

Building on the expertise developed with ResourceContracts.org and OpenLandContracts.org and CCSI's research to date on community-investor agreements, CCSI is developing a community-investor agreements repository to help enhance the best practices for all stakeholders concerning such agreements. The repository will feature an online, searchable, and user-friendly database of agreements, such as benefit sharing agreements, leases, and memoranda of understanding (MOUs) for agriculture, extractive, and forestry investments. It will be the first such repository to include plain language summaries of key terms, as well as links to relevant studies or reports, which will allow users to develop a more comprehensive understanding of how individual agreements have been implemented. The repository will serve as: an important source of information regarding current practices; a stimulus for increased engagement by all stakeholders with community-investor agreements; a vehicle for identifying and building consensus regarding "best practices" around community-investor agreements; and

a means of helping to level the playing field between companies and communities, leading to more stable, fair, and balanced agreements. The repository is partially funded by the Canadian International Resources and Development Institute, and is due to be published in late 2018.

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 (DIHR), developed a collaborative approach to human rights impact assessments (HRIAs) of private sector investment projects. Following the publication of a [discussion paper](#) that sets out a robust model for a collaborative approach to HRIAs and an accompanying [briefing note](#), CCSI, the Sciences Po Law School Clinic, and DIHR are now seeking to identify opportunities to pilot this approach. In addition, CCSI and DIHR are co-authoring a chapter on the collaborative approach to HRIAs, which will be published in a forthcoming handbook on human rights and impact assessments.

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, which aims to encourage information-sharing and discussion of key issues at the nexus of the governance of natural resources and sustainable development. This year, the Network co-hosted or supported several events, including: a multi-stakeholder meeting on [Operationalizing the SDGs for Extractive Industry Companies](#), a [conference on the proposal to create a Global Pact for the Environment](#), and a networking event for practitioners in the land and extractives spaces at the World Bank Land and Poverty conference. In addition, the network also relaunched our Massive Open Online Course on [Natural Resources for Sustainable Development: The Fundamentals of Oil, Gas and Mining Governance](#) and coordinated two webinars, on [the Future of Land-Related Indicators in the 2030 Agenda](#) and on [Strengthening Women's Land Rights](#). The Network plans to continue to encourage collaborative research and information sharing in the year to come.

Access to Justice

Among the critical issues that arise from the interaction of human rights and investment law is whether and how the relatively greater access provided to aggrieved investors by the international investment regime undermines access to justice for other individuals and communities. CCSI is working to shed light on exactly how greater access to justice for investors affects individuals and communities, and which specific policy options and responses can address these impacts. In the past year, activities carried out to support and inform this work have included: co-hosting a roundtable on access to justice and investment law with the UN Working Group on Business & Human Rights; co-organizing and speaking on a panel regarding this topic at the UN Forum on Business & Human Rights; hosting webinars to highlight the impact of the investment regime on affected communities; and carrying out research to inform the drafting of briefing notes and other materials on this topic. Many of these activities are linked to CCSI's work on identifying and addressing legal support gaps in the context of land-based investments, described above.

Human Rights and the Investment Regime

CCSI continues to engage on issues at the intersection of human rights and investment law. In the past year, this has included: academic research and writing, including on human rights impact assessments at the project and treaty levels, land grievances and legal liability, and the

interaction between human rights law and investment treaties; presentations on the challenges of protecting both human rights and investment under international law at the American Bar Association 2018 Annual Conference of the Section of International Law, at the Swiss Agency for Development and Cooperation's Traverse event on investment treaty reform, and at a closed roundtable on infrastructure investment and human rights; events that encourage discussion of issues at this nexus, including hosting a talk with the Independent Expert on Debt and Human Rights on the impact of investment arbitration for debt disputes on human rights compliance; and submissions to the UN Special Rapporteur on the rights of indigenous peoples and the UN Working Group on Business & Human Rights regarding the impact of the investment treaty regime on criminalization and attacks against human rights defenders. CCSI continues to engage with a range of stakeholders on topics arising at the intersection of international investment and human rights.

Conferences, Workshops, and Events

Conferences

[12th Annual Columbia International Investment Conference: “The Global Pact for the Environment”](#)

September 20, 2017: CCSI and the UN Sustainable Development Solutions Network (SDSN), under the guidance of Jeffrey Sachs, Special Adviser to the UN Secretary-General on the SDGs,



and Laurent Fabius, President of the Constitutional Council of the French Republic, hosted a one-day conference to present and discuss the blueprint for a Global Pact for the Environment. The conference, in partnership with Le Club des Juristes and Universidad Carlos III de Madrid, and with support from Iberdrola and BBVA Compass, built on the successful June 2017 launch

of the Global Pact in Paris, which brought together prominent leaders to discuss the draft pact and its role in moving the environment and development agendas forward. Coinciding with the 72nd Session of the UN General Assembly, this Conference offered a high-level opportunity to explore the complex legal and political challenges of the Global Pact in light of existing agreements and soft law principles on the environment, and the current global political scene.

Workshops

[Executive Session on the Politics of Extractive Industries](#)

September 14-15, 2017 and March 22-23, 2018: CCSI launched an Executive Session on the Politics of Extractive Industries. Building off of the traditional "Executive Session" model, this Executive Session is a policy innovation lab led by leading academics and practitioners from across the world. The expert group is grappling with the ways in which power, interests, incentives, and characteristics of political systems shape how extractive industry projects are developed, the impacts of governance interventions, and the ultimate outcomes of both. The expert group met for the first time in September 2017, and then again in March 2018. The members will meet semi-annually for the next several years, and will be developing papers, projects and partnerships that will address the political challenges confronting all those hoping to improve outcomes from extractive industry development.

[Third-Party Funding in Investor-State Dispute Settlement](#)

October 17, 2017: CCSI and the International Council for Commercial Arbitration (ICCA)-Queen Mary Task Force on Third-Party Funding co-hosted a roundtable discussion on the public policy implications of third-party funding in investor-state dispute settlement. The roundtable provided the opportunity for various stakeholders who have diverse perspectives on the use of third-party funding in ISDS to constructively discuss the Public Comment Draft of the ICCA-Queen Mary Task Force Report on Third-Party Funding and the public policy issues raised therein. Discussions contributed to the Task Force's [Final Report on Third Party Funding in International Arbitration](#).

[Impacts of the International Investment Regime on Access to Justice](#)

October 18, 2017: CCSI and the UN Working Group on Business and Human Rights co-hosted a roundtable discussion on impacts of the international investment regime on access to justice for affected individuals and communities. Discussion included an assessment of the specific impacts of international investment agreements and investor-state arbitration on access to justice for rights-holders, and of the extent to which existing proposals for reform of the investment regime and improvement of human rights enforcement mechanisms address these impacts. The discussion was informed by the opening remarks of Surya Deva, then current Chair of the Working Group, and by representatives of two communities impacted by investor-state claims.

[Land and Economic, Social, and Cultural Rights](#)

October 19-20, 2017: CCSI hosted a consultation for the UN Committee on Economic, Social and Cultural Rights regarding the Committee's forthcoming General Comment on land and economic, social, and cultural rights. The consultation, which brought together stakeholders from around the world, covered a range of topics, including the protection of tenure security, gender dimensions of land governance, the rights of indigenous peoples and other traditional groups, large-scale resettlement, and corruption. Three members of the Committee attended the event, alongside representatives from indigenous communities, social movements and civil society, and the private sector.

[Gender, Land, and Extractive Investments](#)

November 10, 2017: CCSI and Resource Equity co-hosted a "Roundtable on Gender, Land, and Extractive Investments." The roundtable, which brought together representatives from indigenous communities, social movements and civil society, academia, and the private sector, covered a range of topics, including navigating local culture and customary structures, consultation and engagement, impact assessment, resettlement, compensation, and benefit sharing.

Understanding and Advancing Corporate Contributions to the SDGs

April 19-20, 2018: CCSI and the EMGP Project, with the support of the Emerging Market Sustainable Dialogues Challenge Fund, and the Swiss Agency for Development and Cooperation, organized a two-day high-level roundtable discussion on "Understanding and Advancing Corporate Contributions to the SDGs." That meeting, which brought together representatives of the private sector, academia, civil society, and government from developed and emerging economies, sought to discuss current practices in terms of corporate reporting along the SDGs, advantages and disadvantages of using the SDGs as a reporting and assessment framework, and

needs for principles and guidelines to ensure that SDG-based reporting is meaningful and not misleading.

Third Party Funding in Investor-State Arbitration

April 24, 2018: CCSI, alongside the UNCITRAL Working Group III discussions on ISDS reform, organized a roundtable discussion on third party funding in investor-state arbitration. The aim of the meeting was to explore public policy issues raised by third party funding including, in particular, those relating to the impacts of third party funding on case outcomes and the development of the law. The meeting also aimed to identify open questions and priorities for further research and policy analysis.

Preparing Communities to Engage with Investors, and Negotiating Community-Investor Agreements

May 8-9, 2018: CCSI organized a 1.5-day workshop in Vientiane, Laos with the Land Information Working Group (LIWG) that brought together Laos-based representatives from over 20 civil society organizations to discuss approaches for supporting communities to interact with potential investors seeking their lands and resources. Amongst other tools, participants were led through draft versions of the two guides on community-investor interactions and negotiations prepared by CCSI and Namati.

Ad-hoc Events

[Ask the Experts: Webinar on the Future of Land-Related Indicators in the 2030 Agenda](#)

September 18, 2017: Kaitlin Cordes moderated an expert panel during a webinar entitled, “Ask the Experts: Webinar on the Future of Land-Related Indicators in the 2030 Agenda,” co-hosted by The Land Portal Foundation, the UN Sustainable Development Solutions Network’s Thematic Network on Good Governance of Extractive and Land Resources, and the Global Land Tool Network (GLTN).

[Operationalizing the SDGs in the Extractive Industries: Private Sector Experiences and Opportunities](#)

September 21, 2017: CCSI, the UN Sustainable Development Solutions Network’s Thematic Network on Good Governance of Extractive and Land Resources, GIZ, the International Council on Mining and Metals (ICMM), and other partners hosted a strategic meeting in New York on “Operationalizing the SDGs for Extractive Industry Companies.”

[EU Investment Policy: The Legal Challenges](#)

October 4, 2017: CCSI, the Columbia Society of International Law, and the Columbia Business and Law Association, co-hosted a talk at Columbia Law School with Mislav Mataija, member of the WTO and Trade Policy team of the European Commission’s Legal Service, on “EU Investment Policy: The Legal Challenges.”

[The Why and How of an International Covenant on the Right of Human Beings to the Environment](#)

October 5, 2017: CCSI, the Sabin Center for Climate Change Law, Columbia Human Rights Institute, Columbia Law School Environmental Law Society, and the Columbia Journal of

Environmental Law co-sponsored a talk by Michel Prieur, Emeritus Professor at the University of Limoges and President of the International Center for Comparative Environmental Law Program, on “The Why and How of an International Covenant on the Right of Human Beings to the Environment,” held at Columbia Law School.

[The Use \(and Misuse\) of European Human Rights Law in Investor-State Arbitration](#)

October 10, 2017: CCSI, the Columbia International Arbitration Association (CIAA), and the Columbia Society of International Law (CSIL) hosted a talk and discussion at Columbia Law School with José E. Alvarez, Professor of International Law, NYU Law School, on “The Use (and Misuse) of European Human Rights Law in Investor-State Arbitration.”

[Committee on World Food Security \(CFS\) 44th Plenary Session: Side Event on Trade, Investment, and Food Security](#)

October 12, 2017: CCSI, the International Institute for Sustainable Development (IISD), and the UN Sustainable Development Solutions Network, co-organized a side event/panel discussion on “Trade, Investment, and Food Security: Designing Rules for Sustainable Food Systems,” at the Committee on World Food Security (CFS) 44th Plenary Session in Rome, Italy. Jesse Coleman spoke about the impacts of international investment agreements (IIAs) and investor-state dispute settlement (ISDS) on the ability of states to regulate in the public interest and realize sustainable development objectives.

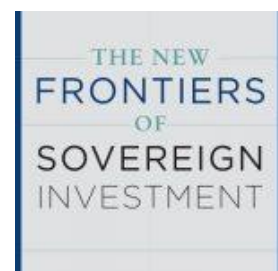


Committee on World Food Security (CFS) 44th Plenary Session: Side Event on Land-Related SDG Indicators

October 12, 2017: CCSI, the UN SDSN Thematic Network on Good Governance of Extractive and Land Resources, the Land Portal Foundation, the Global Land Tool Network, Omidyar Network, and Land Alliance, Inc., co-organized a side event/panel discussion at the CFS 44th Plenary Session in Rome, Italy on land-related SDG indicators and the relationship between tenure and food security and nutrition. Jesse Coleman spoke about the potential of the SDSN Thematic Network and ways in which the Network could leverage and expand existing initiatives at the nexus of land governance and sustainable development.

[Launch of The New Frontiers of Sovereign Investment](#)

October 25, 2017: CCSI and KPMG co-hosted the launch of the brand new edited volume, published by Columbia University Press: [*The New Frontiers of Sovereign Investment*](#), at KPMG in New York, with a panel of SWF experts and practitioners who discussed the most topical questions raised by the book.



[Investment Arbitration for Debt Disputes: Undermining Human Rights Compliance?](#)

October 26, 2017: CCSI, the Columbia International Arbitration Association (CIAA), and Columbia Law School’s Human Rights Institute (HRI), co-hosted a talk at Columbia Law School with Juan Pablo Bohoslavsky (United Nations Independent Expert on Debt and Human Rights) and Edward Guntrip (Lecturer in Law, University of Sussex) on “Investment Arbitration for Debt Disputes: Undermining Human Rights Compliance?”

[EU Judges Visit Columbia Law School](#)

October 30-November 3, 2017: CCSI, White & Case, and the EU Delegation to the UN hosted three distinguished guests from the Court of Justice of the European Union— Judge Ian Forrester, Advocate General Nils Wahl, and Director of Communications William Valasidis – for “EU Judges Visit Columbia Law School,” a week of discussions on matters of anti-trust, investment, trade, legal challenges in the EU, and other timely developments in EU and International Law.



[Are International Arbitrators Judges or Juries?](#)

October 31, 2017: CCSI and the Columbia International Arbitration Association (CIAA) co-hosted a talk at Columbia Law School with international commercial arbitrator Jan Dalhuisen, on “Are International Arbitrators Judges or Juries?”

[Data Dive on Extractive Industries & Sustainable Development](#)

November 17-18, 2017: CCSI, in collaboration with the Publish What You Pay U.S. coalition, the Quantitative Methods in Social Sciences Program at Columbia University and NRGI, held a two-day “Data Dive on Extractive Industries & Sustainable Development” at Columbia Law School, in which students explored newly available datasets to test the relationship between transparency, company performance, government revenue collection, and governance indicators.

[Realizing Access to Remedy - Implications of the International Investment Regime](#)

November 29, 2017: CCSI, the UN Working Group on Business & Human Rights, and the Laboratory for Advanced Research on the Global Economy (an initiative of the Centre for the Study of Human Rights at the London School of Economics and Political Science) co-organized a session at the 2017 UN Forum on Business and Human Rights in Geneva, Switzerland. Kaitlin Cordes spoke on “Realizing Access to Remedy – Implications of the International Investment Regime.”

[Senator Sheldon Whitehouse, Captured: The Corporate Infiltration of American Democracy](#)

December 11, 2017: CCSI, Columbia University's The American Assembly, and the Columbia Democrats, hosted Senator Sheldon Whitehouse of Rhode Island for a talk at Columbia University on his new book, [Captured: The Corporate Infiltration of American Democracy](#). Professor Jeffrey Sachs provided an introduction.

[Webinar: Civil Society Submissions in Investor-State Arbitration](#)

February 6, 2018: CCSI and the International Institute for Environment and Development (IIED) co-hosted a webinar on Civil Society Submissions in Investor-State Arbitration to discuss how civil society groups can bring forward community perspectives, human rights, and environmental issues in investor-state arbitrations.

Global Pact for the Environment

March 1, 2018: CCSI partnered with the Procuraduría de la Nación de Colombia to host a high level symposium on the Global Pact for the Environment, in Bogotá, Colombia.

[Parallel Event at the 62nd Session of the Commission on the Status of Women \(CSW62\) – Roots of Empowerment: Land Rights to Rural Women](#)

March 14, 2018: CCSI, Action Aid-Nairobi, the International Land Coalition, GROOTS Kenya, Landesa, the Rights and Resources Initiative, and Women Organizing for Change in Agriculture and Natural Resources Management, co-hosted a panel discussion at the UN in New York on "Roots of Empowerment: Land Rights to Rural Women," a parallel event at the 62nd Session of the Commission on the Status of Women (CSW62).

[Webinar: Her Land Her Story – Strengthening Women's Land Rights](#)

April 20, 2018: CCSI, the Land Portal Foundation, the Cadasta Foundation and the UN Sustainable Development Solutions Network's Thematic Network on Good Governance of Extractive and Land Resources, co-hosted an interactive webinar, **Her Land Her Story**, to highlight the critical links between securing women's land rights and promoting sustainable development.

ISDS Reform

April 22, 2018: CCSI, together with IISD, organized a meeting in advance of the UNCITRAL Working Group III discussions on ISDS reform in order to discuss the upcoming meetings and their implications.

[Stakeholder Session on UNCITRAL ISDS Reform Process](#)

April 23, 2018: CCSI, the International Institute for Environment and Development (IIED) and the International Institute for Sustainable Development (IISD) organized a session in New York City for interested stakeholders (including civil society, academia, and practitioners) to present their views on Investor-State Dispute Settlement (ISDS) issues being discussed at the United Nations Commission on International Trade Law (UNCITRAL).

Speaker Series

International Investment Law and Policy Speaker Series, Fall 2017

Co-sponsored by Crowell & Moring LLP, Baker McKenzie, CICA, and Investment Claims

Changes in the Balance of Rights and Obligations: Towards Investor Responsabilization

September 19, 2017: Laurence Boisson de Chazournes, Professor of International Law, University of Geneva

Corruption Issues on International Arbitration

September 25, 2017: Vladimir Khvalei, Partner, Baker McKenzie

Climate Disputes and Sustainable Development in the Energy Sector: Bridging the Enforceability Gap

October 2, 2017: Anette Magnusson, Secretary General, Arbitration Institute of the Stockholm Chamber of Commerce

Imaginative Qualities of Actual Things: Investment Treaty-Making and Precedents

November 6, 2017: Faud Zarbiyev, Assistant Professor, Graduate Institute Geneva

The Intersection of Sanctions Law and Investment Disputes

November 13, 2017: David Baron, Partner, Crowell & Moring, LLP

Intellectual Property as a Protected Investment: Implications of *Eli Lilly v. Canada*

November 20, 2017: Carlos Correa, Director, Center for Interdisciplinary Studies on Property and Economics, Law Faculty, University of Buenos Aires; Special Advisor on Intellectual Property and Trade of the South Center (Geneva)

Courses

Foreign Direct Investment and Public Policy

Fall 2017: 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 2018: 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](#)

February 5, 2018: CCSI launched an updated edition of its massive open online course (MOOC) on “Natural Resources for Sustainable Development: The Fundamentals of Oil, Gas and Mining Governance,” with new content, and course materials available in new languages, with support

from the Natural Resource Governance Institute (NRGI), the World Bank and the United Nations Sustainable Development Solutions Network (SDSN). 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 12-21, 2017](#) and [June 19-29, 2018](#): CCSI hosted its 3rd and 4th 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](#)

July 31-August 10, 2017: CCSI hosted its 3rd 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.

Liberia and Sierra Leone Trainings on Social Development Funds

December 4-5, 7-8, 2017: Tehtena Mebratu-Tsegaye, in collaboration with Oxfam IBIS, led a 2 day workshop on County Social Development Funds for civil society organizations in Liberia, and

a 2 day workshop on Diamond Area Community Development Funds, and Community Development Funds in Sierra Leone. The workshops were designed to equip members of civil society organizations with knowledge on how the social development funds in the respective contexts are designed, and operate. The workshops facilitated reflection on some of the key objectives of extractives revenue re-distribution at the local level, and the challenges of managing the funds. The workshops also served to support participants in developing strategies to address specific challenges identified in the trainings.

Executive Training Program on Extractive Industries and Sustainable Development

June 4-15, 2018: CCSI hosted its 6th 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.



Presentations of CCSI Staff

July 5, 2017: Karl P. Sauvant spoke about “Setting Common Ground on Sustainable Investment Facilitation” during the Fifth Roundtable on the Investment for Sustainable Development Trajectory, organized by the World Economic Forum and the International Centre for Trade and Sustainable Development in Geneva, Switzerland.

July 13, 2017: Karl P. Sauvant spoke about “Investment Facilitation and Quality” at a roundtable in New York on “From Development Finance to Financing for Development: Policy Alignment and Accountability in Support of Resources for SDG17,” organized by the Czech Republic and the OECD.

July 20, 2017: Brooke Guven participated in a panel discussion/briefing for Congressional staff on Investor-State Dispute Settlement issues, particularly in the context of the renegotiation of NAFTA, organized by Congressman Mark Pocan (D-WI) in Washington, DC.

September 19-20, 2017: Nicolas Maennling gave a presentation on the “Mapping Mining to the Sustainable Development Goals: An Atlas” at “Exposibram 2017 - The International Mining Exhibition and the 17th Brazilian Mining Congress” in Brazil, and was also a panelist on the “Role of Mining in Water Governance” (preparatory for the 8th World Water Forum 2018).

October 9, 2017: Jesse Coleman spoke on a panel organized by the Global Donor Working Group on Land at the Committee on World Food Security (CFS) 44th Plenary Session in Rome, Italy. Jesse's presentation focused on transparency in land-based investment, and provided an overview of OpenLandContracts.org.

October 30, 2017: Karl P. Sauvant gave “[Opening Remarks](#)” and spoke about “Supporting Sustainable Investment Facilitation” at the Sixth Roundtable on Facilitating Investment for Sustainable Development in Geneva, Switzerland, organized by the World Economic Forum and the International Centre of Trade and Sustainable Development.

November 2, 2017: Lisa Sachs and Sam Szoke-Burke spoke at the International Conference on Mining Law Energy at Externado University of Colombia in Bogotá. Lisa Sachs was a panelist and gave a keynote address on cost-benefit-and-risk assessments of IIAs, with respect to Colombian public policy and the extractive industries, and Sam Szoke-Burke gave a keynote address on innovations in free, prior, and informed consent (FPIC), consultation, and community participation in the context of extractive projects.

November 8, 2017: Nicolas Maennling participated in a COP23 panel on “Climate Change, Extractive Industries and Resource Efficiency,” in Bonn, Germany, and discussed stranded assets and their impacts on resource rich countries.

November 16-17, 2017: Lise Johnson gave a keynote speech and participated as a panelist at a conference in Shanghai, China, entitled “International Investment under New Circumstances: Global Trends and China's Practice,” co-organized by the Shanghai Municipal Commission of

Commerce, the Development Research Center of Shanghai Municipal People's Government, and the Shanghai WTO Affairs Consultation Center.

November 27-December 1, 2017: Lise Johnson participated in the UNCITRAL Working Group III negotiations on reform of Investor-State Dispute Settlement, in Vienna, Austria.

November 30, 2017: Kaitlin Cordes presented at the Department for International Development (DFID) London office on the current state of land transparency.

November 30, 2017: Brooke Guven presented on "Environmental Rights and Regulation" at a Workshop on US Trade Policy Reform held at the New School for Social Research in New York.

December 11-13, 2017: Karl P. Sauvant was a speaker on a panel on "Sustainable Investment: What Role for the WTO?" and a panel on "Integrating Trade and Investment Policymaking: Lessons from RTAs" during the Trade and Sustainable Development Symposium in Buenos Aires, organized by ICTSD and the WEF on the margins of the WTI 11th Ministerial Meeting.

December 12, 2017: Lise Johnson spoke at a capacity building workshop on international investment agreements, held in New Delhi and organized by the Department of Economic Affairs of India's Ministry of Finance.

December 12, 2017: Tehtena Mebratu-Tsegaye presented on CCSI's [OpenLandContracts.org](https://www.ccsi.org/openlandcontracts) and [Negotiation Support Portal](https://www.ccsi.org/negotiation-support-portal) at Liberia's National Investment Commission in Liberia.

December 14-15, 2017: Lisa Sachs presented on "Investment Law and Environmental Justice" at a two day symposium hosted by the Ethics in Action initiative at the Vatican in Rome.

January 11-12, 2018: Lise Johnson participated in an expert group meeting on "Integrating Investor Obligations and Corporate Accountability Provisions in Trade and Investment Agreements," co-hosted by the International Institute for Sustainable Development and Friedrich Ebert Stiftung in Versoix, Switzerland.

January 31-February 1, 2018: Perrine Toledano spoke on a panel at the Ninth Plenary Meeting of the Policy Dialogue on Natural Resource-Based Development in Paris, organized by the OECD Development Centre.

January 31-February 1, 2018: Karl P. Sauvant co-chaired the CONNEX Support Unit Advisory Committee in Paris, France.

February 5, 2018: Lise Johnson spoke on a panel on "Non-Disputing Third Parties and their Influence on Arbitration" at the 3rd European Federation for Investment Law and Arbitration (EFILA) Annual Conference held at the University of London.

March 5, 2018: Karl P. Sauvant spoke on the path "[Towards an Investment Facilitation Framework: Why? What? When?](#)" at an informal workshop for World Trade Organization (WTO) delegates, organized by the International Centre for Trade and Sustainable Development (ICTSD)

in advance of structured discussion at the WTO aimed at developing a multilateral framework on investment facilitation.

March 8, 2018: Lisa Sachs spoke on “Resource Extraction Effects throughout the American Continent” during the Committee Speaker Series at the National High School Model United Nations (NHSMUN) annual educational conference held in New York City.

March 12, 2018: Brooke Guven spoke on a panel on "Conclusions and Next Steps" relating to treaty shopping and investment treaties at the OECD's 4th Annual Conference on Investment Treaties in Paris, France.

March 19, 2018: Perrine Toledano spoke on “Transparency and Trust” at the International Council on Mining and Metals (ICMM) forum on "Building Trust in the Mining Sector" in London.

March 19-23, 2018: CCSI participated in three events at the World Bank Land and Poverty Conference, in Washington, DC: a panel presentation on [Scrutinizing Legal Support Gaps for Host Governments in the Context of Land Investments](#); a roundtable discussion on community-investor negotiations; and a Masterclass, presented in partnership with Namati, on [Considering and Negotiating Community-Investor Contracts: A New Resource](#).

March 24, 2018: Lisa Sachs spoke on a panel on “Transforming Institutions in Investor-State Dispute Settlement” at the Harvard International Arbitration Law Students Association (HIALSA) Conference at Harvard Law School.

April 6, 2018: Lisa Sachs spoke on a panel on reform of the Investor-State Dispute Settlement system at the American Society of International Law (ASIL) 2018 Annual Meeting in Washington, DC.

April 18, 2018: Jesse Coleman was a speaker for a program on “Multinational Corporations and Crimes of Violence” organized by the ABA Section of International Law at their Spring Meeting in New York City.

April 23, 2018: Kaitlin Cordes discussed how to advance land transparency, as well as reflections on the experiences of OpenLandContracts.org to date, at “Open Contracting in Land: Finding a Way,” co-hosted by CCSI and the Open Contracting Partnership, held at OpenGov Hub in Washington DC.

April 23-27, 2018: Lise Johnson and Brooke Guven participated in the UNCITRAL Working Group III negotiations on reform of Investor-State Dispute Settlement, in New York.

April 24-25, 2018: Perrine Toledano taught at the Natural Resource Governance Initiative (NRGI) training in Budapest on infrastructure, local content and climate change.

May 15-16, 2018: Nicolas Maennling presented the work of the Thematic Group on Good Governance of Extractives and Land Resources at the Sustainable Development Solution Network Leadership Council Meeting in Stockholm, Sweden.

June 4-5, 2018: Nicolas Maennling presented and led a group discussion on renewable power integration at mine sites at a two-day event in Santiago, Chile, organized by the United Nations Economic Commission for Latin America, the World Bank and GIZ, entitled "Mining of the Future in a Low Carbon Environment: Opportunities and Challenges for Sustainable Development."

June 11-12, 2018: Karl P. Sauvant spoke about "[International Investment Facilitation: By Whom and for What?](#)" at a Conference in Geneva, Switzerland on "Trade Facilitation 2.0 in Regional Trade Agreements: Enabling Trade in the Digital Age," and moderated a session during that session, organized by the International Centre for Trade and Sustainable Development and the Inter-American Development Bank, Geneva.

June 13, 2018: Karl P. Sauvant spoke about "Promoting New Approaches" during the concluding session of a Conference in Geneva, Switzerland on "Constructing Better Agreements for Sustainable Development: Ongoing Evolution of Investment Policymaking in RTAs and IIAs," organized by ICTSD and the Inter-American Development Bank, Geneva.

June 14-15, 2018: Nicolas Maennling led a workshop in Huasco Province, Chile for various stakeholders including local government officials, civil society and mining company representatives, to discuss the prioritization process for the Province's long-term development plan, the impacts and contributions of future mining investments in the region, and the data collection systems required to implement and monitor progress of an SDG based development strategy.

June 22, 2018: Lise Johnson spoke on a panel on "A Test for the Future: Land as the Next Strategic Resource" at the 5th annual Chatham House London Conference in London.

Publications

Reports and Policy Papers

October 2017: [“Towards an Indicative List of FDI Sustainability Characteristics,”](#) by Karl P. Sauvant and Howard Mann.

October 2017: [“Designing a Legal Regime to Capture Capital Gains Tax on Indirect Transfers of Mineral and Petroleum Rights: A Practical Guide,”](#) by Perrine Toledano, John Bush, and Jacky Mandelbaum.

October 2017: [“Green Foreign Direct Investment in Developing Countries,”](#) by CCSI, the UN Environment Inquiry, and GreenInvest.

November 2017: [“The Role of IPAs in Advancing Sustainable Development,”](#) by CCSI and the World Association of Investment Promotion Agencies (WAIPA).

December 2017: [“International Gas Outlook and Implications for Developing Tanzania’s Gas Projects,”](#) by Nicolas Maennling, Perrine Toledano and Thomas Mitro.

February 2018: [“Critical Minerals for Green Technologies,”](#) by Saleem H. Ali, Perrine Toledano, Nicolas Maennling, Nathaniel Hoffman, and Lola Aganga.

March 2018: [“Report: Governing Land Investments: Do Governments Have Legal Support Gaps?,”](#) by Kaitlin Y. Cordes and Sam Szoke-Burke.

March 2018: [“Costs and Benefits of Investment Treaties: Practical Considerations for States,”](#) by Lise Johnson, Lisa Sachs, Brooke Guven, and Jesse Coleman.

April 2018: [“Clearing the Path: Withdrawal of Consent and Termination as Next Steps for Reforming International Investment Law,”](#) by Lise Johnson, Lisa Sachs, Brooke Guven, and Jesse Coleman.

June 2018: [“Moving the G20’s Investment Agenda Forward,”](#) by Karl P. Sauvant, Axel Berger, et. al.

Memos and Briefing Notes

July 2017: [“Comment on the US Trade and Investment Agreements Submitted to the USTR,”](#) by CCSI.

October 2017: [“CCSI Submission to UN Special Rapporteur on Extreme Poverty Re: United States Country Visit,”](#) by CCSI.

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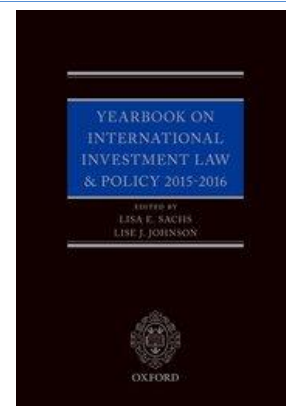
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No. 207: [“How much social responsibility should firms assume and of which kind? Forms, governments and NGOs as alternative providers of social services,”](#) by Lilac Nachum

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No. 210: [“The importance of negotiating good contracts,”](#) by Karl P. Sauvant

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No. 212: [“The rise of nationalism, FDI and the multinational enterprise,”](#) by Stephen Kobrin

No. 213: [“Parsing the myth and reality of employment creation through resource investments,”](#) by Perrine Toledano, Olle Östenson and Kaitlin Cordes

No. 214: [“A European Committee on Foreign Investment?,”](#) by Fabrizio Di Benedetto

No. 215: [“Beware of FDI statistics!,”](#) by Karl P. Sauvant

No. 216: [“IIA provisions, properly interpreted, are fully consistent with a robust regulatory state,”](#) by Kenneth Vandeveld

No. 217: [“The Pan-African Investment Code: a good first step, but more is needed,”](#) by Mouhamadou Madana Kane

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CCSI Staff

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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

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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 Guven, Legal Researcher



Brooke Skartvedt Guven 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

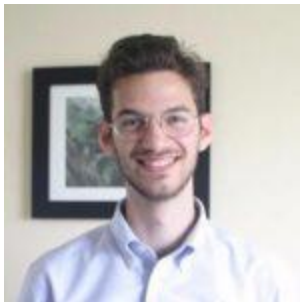
legal advisor to the Liberian Ministry of Health and Social Welfare. Based in Monrovia, she advised the ministry on a public health law reform initiative, focusing on international and comparative practices. She received a Bachelor of Arts in Economics and Political Science from Northwestern University, 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 works with CCSI Director Lisa Sachs, supporting a wide range of research and programmatic work in CCSI's Extractives, Land, and Investment Policy workstreams. He also supports the Center's work on projects related to climate change, energy, and the just transition to a low-carbon society. Nathan holds a bachelor's degree 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 and on Yale's fossil fuel divestment campaign.

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. Sauvant, Resident Senior Fellow



Karl P. Sauvant 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.

Lisa Sweat, Associate Director of Development and Strategy



Lisa Sweat joined CCSI in 2018 to help the Center refine its strategic direction and lead its fundraising efforts as Associate Director of Development and Strategy. Prior to that, she was at the International Senior Lawyers Project, where she established and managed their Myanmar Program from 2013 to 2015 before helping the organization undertake a strategic transition and eventually serving as Director of Strategy. Her previous experience also includes legal internships with the Office of the General Counsel at the U.S. Department of Commerce and the Burma Lawyers' Council in Mae

Sot, Thailand, as well as research assistance for The Center on Law and Security, for a law firm representing victims' rights at the International Criminal Court, and for NGOs working in the areas of international economic development, security, and human rights. She holds a JD from New York University School of Law and a BA from Emory University, and is admitted to the bar in 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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Columbia Center on Sustainable Investment

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