



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

2014-2015 Annual Report



Contents

Letter from the Director	3
Introduction	5
Five-Pillar Framework for Sustainable International Investment	5
Engagement at Columbia	8
July 2014- June 2015 Center Highlights.....	10
Extractive Industries	10
Land and Agriculture.....	16
Investment Law and Policy	18
Cross-Cutting Activities: Land/Extractives Nexus; Human Rights and Development.....	22
Conferences, Workshops, and Events	24
Conferences	24
Workshops	24
Ad-hoc Events	26
Speaker Series.....	28
Courses and Trainings	30
Courses.....	30
Trainings.....	31
Presentations by CCSI Staff	33
CCSI In The News.....	37
Highlights	37
CCSI Publications	38
Reports and Policy Papers.....	38
Memos and Briefing Notes	38
Op-eds, Articles and Book Chapters.....	39
Books.....	39
FDI Perspectives	40
Emerging Market Global Players.....	41
CCSI Staff and Advisory Board	42
CCSI Staff.....	42
Advisory Board	46

Letter from the Director

Dear Colleagues,

We are pleased to share with you our 2014-2015 Annual Report, reflecting an exciting and very productive year for the Center.

Our portfolio of research, events, trainings and courses, advisory projects, and tools continued to grow in each of our three areas of focus – Extractive Industries and Sustainable Development, Sustainable Investment in Land and Agriculture, and International Investment Law and Policy. These activities have been guided by our holistic, interdisciplinary, and multi-stakeholder five-pillar framework for sustainable investment (pages 5-6).

This year, we also developed two cross-cutting themes at the Center, focusing on the nexus of extractives and land, as well as the intersection of human rights and development. These cross-cutting themes draw from our expertise in related areas, allowing us to pursue more holistic policy solutions that are grounded in multiple fields. In particular, we organized a workshop to explore why certain good governance efforts may be more advanced in the extractives or land sector, and what could be done to further advance governance initiatives in both sectors. We also co-hosted two colloquiums focused on efforts to embed sustainability and human rights in extractives and large-scale land deals. Finally, we organized a workshop on investment arbitration and human rights for practitioners, examining how human rights issues are affected by investment and how they might be addressed in investor-state dispute settlement.

During 2014-2015, we launched inaugural executive trainings on *Sustainable Investments in Agriculture* and on *Investment Arbitration for Government Officials*, and offered our executive training on *Extractive Industries and Sustainable Development* for the third year. Each of the trainings was very well-received, and resulted in additional requests from participants and sponsors for CCSI's engagement on particular research or advisory projects. In total, we have now trained over 100 participants from around the world at our executive trainings. In addition, as a result of these trainings in New York, we have been asked to deliver multiple in-country trainings tailored to a larger group of policy-makers and other practitioners. This year alone, we have delivered trainings in Ghana, Kyrgyzstan, Peru, Tajikistan, and Tanzania. (For more on our trainings and courses, please see pages 31-32 and 30, respectively.)

In November 2014, we hosted our successful ninth annual Columbia International Investment Conference, titled "Raising the Bar: Home Country Efforts to Regulate Foreign Investment for Sustainable Development." This conference brought together high-level officials, including from the U.S., Canada, Ecuador, South Africa, and the Democratic Republic of Congo, and other leaders from the private sector and civil society. In addition, we hosted a number of events at Columbia, including our tenth annual Speaker Series on Investment Law and Policy, and several talks by distinguished speakers, including the Minister of Finance of Norway, the Chief Economist of the European Investment Bank, and the former UN Special Rapporteur on the Right to Food (pages 24-29). CCSI staff have also spoken or presented at dozens of events around the world, including the World Bank's IFC Sustainability Exchange in Washington, D.C., the National Caucus of Environmental Legislators 2014 National Summit, Mining Indaba in South

Africa, the World Economic Forum's Summit on the Global Agenda, the Annual Investment Meeting in Dubai, the G7 CONNEX Consultative Conference in Berlin, UNCTAD expert meetings in Geneva, and OECD's 3rd Global Forum on Responsible Business Conduct in Paris, among many others. (See pages 33-36 for a full list).

During the heated discussions around the Trade Promotion Authority (TPA) bill in Congress, CCSI's Head of Investment Law and Policy Lise Johnson was invited several times by various Senators and Congressmen to provide expert input into the debate. In addition to authoring a number of op-eds and policy briefs, Lise participated in an expert panel in Washington, D.C. organized by Senator Sherrod Brown and Congressman Sander Levin and in a separate congressional briefing. She also appeared on MSNBC, discussing the implications of investor-state dispute settlement mechanisms in U.S. trade and investment treaties, and was quoted in pieces in the *New York Times* and *New Yorker* on these issues.

These trainings, events, and expert input are in addition to our robust and growing research portfolio. Our applied research has led to the design of several online tools and resources that have received support from a number of donors, including the African Development Bank, the UK's Department for International Development, the World Bank, the U.S. State Department, Australia's Department of Foreign Affairs and Trade, and others. We have further applied our growing body of research in our advisory projects, helping countries around the world to strengthen their legal frameworks for investment. (See more on our projects on pages 10-23). And we have drawn on this research and advisory work to author policy papers, memos, briefing notes, articles, and book chapters (pages 38-39), in addition to our bi-weekly *FDI Perspective* series (pages 40-41).

During this busy year, CCSI has also contributed to the global discussions on the post-2015 development agenda. We provided input into working papers and working groups in the lead-up to the Financing for Development conference in Ethiopia in July 2015; are preparing a mapping of the Sustainable Development Goals (SDGs) for the mining sector in advance of the United Nations General Assembly adoption of the SDGs in September 2015; and are exploring the role of the fossil fuel industry and institutional investors in helping to meet the globally-agreed 2-degree centigrade limit on global warming, in advance of the climate talks in Paris in December 2015. With the renewed and ambitious global commitments to the post-2015 development agenda this year, the role of public and private investment in promoting and enabling sustainable development has never been more important. We're proud to be contributing to these global discussions and to be working with our diverse partners on implementation.

In all of our work, we continue to create opportunities for students at Columbia University to learn about and engage on these topics. In addition to the many events we organize at the University, CCSI staff teach masters-level courses at Columbia (page 30), and involve students in the activities of the Center, exposing them to timely issues of international law and policy and helping them to gain practical experience, while benefiting from their enthusiasm, and research skills. As we near our 10 year anniversary mark, we look forward to continued engagement, growth and impact in the years ahead.

Sincerely,



Introduction

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

Our Mission

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

The Challenge

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

Five-Pillar Framework for Sustainable International Investment

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

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

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

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

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

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

Our Focus

Investment in Extractive Industries

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

Investment in Land and Agriculture

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

Investment Law and Policy

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

Our Approach

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

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

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 Collaborators and Partners

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

Engagement at Columbia

Working with Students

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

Engaging with Faculty & Columbia Organizations

CCSI collaborates closely with faculty and staff from throughout Columbia University. Some examples of such collaboration over the past two years include the following:

- CCSI initiated a cross-disciplinary dialogue among Columbia researchers on international investment in agriculture with Earth Institute colleagues, working with the Agriculture and Food Security Center and the Columbia Water Center. The dialogue included a series of working group discussions on investment in agriculture as viewed through different lenses, including productivity, risks and rights.
- CCSI has co-organized two panels with the Sabin Center for Climate Change Law on responsible investment in fossil fuels, and how institutional investors, including Columbia University through its endowment, should engage with fossil fuel companies in their portfolios in light of the urgent transition to net-zero carbon emissions.
- CCSI is working with the Columbia Water Center on a comparative review of the legal and regulatory frameworks governing water access and use by the mining sector, and on a compilation of existing performance indicators that assess water-related business risks in the mining sector.
- CCSI and Columbia Law School's Human Rights Clinic provided technical support to a research and advisory project in the Democratic Republic of Congo to assess the human rights impact of Chinese mining investments. CCSI and the Clinic co-hosted a roundtable focused on human rights assessments and a workshop to address the intersection between investment treaties and human rights standards in emerging businesses.

- CCSI has also worked closely with the Environmental Law Clinic at Columbia Law School to better understand Environmental Impact Assessment processes for large-scale investments and how they can be strengthened.
- CCSI partnered with the Center on Globalization and Sustainable Development (CGSD) to develop a high-level strategic plan for the Government of Paraguay to use Paraguay's vast hydropower resources for sustainable economic development and the diversification of its economy.

Teaching and Courses

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



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

Law School by CCSI Director Lisa Sachs. Students have enrolled in that course from a diverse range of degree programs from throughout the university.

Extractive Industries

Leveraging Mining-Related Infrastructure Investments for Development

With the support of the World Bank and the Australian Government, CCSI has been exploring regulatory, operational and commercial models to leverage mining-related infrastructure for broader development needs. This research is particularly critical for resource rich countries facing an infrastructure-funding gap where extractive industry-related investment could help fill this gap. The project started four years ago and has raised continued interest among partners with two additional grants from the World Bank this year.



The first was to prepare a report that assesses to what extent cross-border resource-based transport and energy corridors can be a catalyst for regional integration. The report explores in depth whether four African corridors have led or can lead to regional integration. These consist of the Nacala railway corridor (Mozambique-Malawi), the Northern Corridor (Great Lakes Countries – Kenya), the Simandou /Nimba railway corridor (Guinea-Liberia) and the Lapsset pipeline and railway corridor (Uganda-South Sudan-Ethiopia-Kenya). Lessons learned from international experiences are also highlighted, including from the Arctic rail corridor (Sweden-Norway), Antofagasta rail and port corridor (Chile-Bolivia), the GSBOL gas pipeline (Brazil-Bolivia), the Baku–Tbilisi–Ceyhan oil pipeline (Azerbaijan-Georgia-Turkey), Maputo rail and road corridor (South Africa-Mozambique) and the China-Kazakhstan interconnection at the Korgas Pass. The report will be published by the World Bank in November 2015.

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

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

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

CCSI is working to develop a regulatory and operational framework that would unlock the value of the Associated Petroleum Gas (APG) that is usually wasted during the process of petroleum extraction, in order to improve energy efficiency, expand access to energy and contribute to

climate change mitigation, thus promoting sustainable development. APG is a form of natural gas that is associated with petroleum fields and often flared or vented for regulatory, economic, or technical reasons. CCSI has added detailed reviews of Ghana, Kazakhstan, Mexico, and North Dakota to the case studies completed last year (Angola, Canada, Equatorial Guinea, Indonesia, Kazakhstan, Mexico, Nigeria, Norway, and Republic of the Congo). CCSI has also secured a letter of support for its work from the Regulation Network of the World Bank's Global Gas Flaring Reduction (GGFR) public-private partnership.

Local Content Laws & Contractual Provisions

CCSI is examining local content provisions in legal frameworks governing resource investments, including in contracts, legislation and bidding practices. CCSI has conducted a survey of the local content frameworks of a number of countries, identifying the key laws, regulations, contracts and non-binding policies and frameworks dealing with local content issues in the mining and petroleum sectors. Each country profile examines the country's approach to and definition of local content; summarizes the relevant legal instruments requiring local content through local employment, training, procurement, technology transfer, and local ownership requirements; and identifies implementation, monitoring and enforcement provisions. CCSI also surveyed the relevant WTO agreements and investment treaties in each country profiled to identify the provisions that could prevent, counsel against, and/or shield local content standards. The profiles are intended as a tool for policy makers, researchers and citizens seeking to understand and compare how local content is dealt with in their own and other countries, and to provide some examples of language that might be adopted in a framework to achieve local content goals.

Fostering Knowledge and Technology Spillovers of Extractive Industry Investments

This research project assesses the channels through which knowledge and technology can be transferred and, based on successful country case studies, provides recommendations on how governments can enhance technological spillovers in oil, gas, and mining. The identified channels include the imitation channel, whereby local firms imitate foreign firm technologies or management practices; the labor mobility channel, whereby local firm productivity increases as a result of local firms hiring workers that were trained by foreign multinationals, or when these trained workers start their own businesses; the backward linkage channel, whereby foreign multinationals transfer knowledge and technology to local suppliers in order to enhance the quality of supply; and the export channel, whereby local suppliers use the international network of the multinational companies to access new markets abroad.

The case studies show that the countries that have been most successful at fostering knowledge and technology transfers from multinational extractive industry companies, have been those that have focused on improving local technical skills to increase the domestic absorptive capacity, and by enhancing research collaboration between the multinationals, local knowledge institutions, and local firms. The findings are now available on PowerPoint and will be presented in a forthcoming research paper.

The Mine of the Future

While there has been a strong tendency in resource rich countries to push for more stringent local content regulations, the mining sector is looking to move towards increased automation.

Such technological advances have the potential to increase health and safety standards as well as productivity of mine sites. However, this disruptive innovation is also likely to reduce in-pit mining workforce, employ a workforce with different skill sets, and require more advanced procurement standards. CCSI, the International Institute for Sustainable Development and Engineers Without Borders are researching the technological innovations that are being developed, assessing when these technologies could be rolled out, and quantifying the potential impacts automation may have on local employment and procurement. The objective is to better understand how governments can adapt local content and industrial policies in order to prepare and embrace technological advances in the mining sector.

Mapping Community Development Requirements

Governments are increasingly requiring mining companies to deliver social and economic benefits to local communities when undertaking mining projects. These requirements are encapsulated in different ways in countries' regulatory frameworks, from loosely expressed obligations to provide benefits to local communities, through community development plans, to community development funds and community development agreements (CDAs). In some instances, the companies also deliver benefits voluntarily (i.e. in the absence of a legal requirement) through agreements that are made directly with the local communities or other initiatives. This research project has reviewed all existing community development requirements globally, in legislation, regulation and policies, and created a matrix of the key provisions that have been identified in the text. CCSI's collection of all publicly available CDAs has been made available on CCSI's website. A briefing note identifying best practices to make CDAs work for citizens will be published in October 2015.

Downstream Beneficiation of Extractive Resources

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

Assessing Water-Related Business Risks in the Mining Sector

Mining projects require access to water. With increased water scarcity, the number of conflicts



with local communities about the availability and quality of water has been on the rise, and this trend is set to continue. Against this backdrop, Norges Bank Investment Management (NBIM) approached the Columbia Water Center and CCSI to better understand and assess the water related risks for mining projects in their portfolio. For this project, CCSI has been compiling data on and conducting a comparative review of the legal and regulatory frameworks governing access and use of water by the mining sector in a selected sample of resource rich

countries. Relevant case law and regulatory actions regarding the breach of water or environmental legislation by mining companies will also be assessed. CCSI has also created a database of existing performance indicators that assess water-related business risks in mining and is working on identifying appropriate risk indicators to assess legal and regulatory risks in relation to water that may impact investors' decisions to invest in the mining sector in different countries.

Business Case for Project-by-Project Level Reporting

In order to support project-level reporting requirements in the Dodd-Frank Act 1504, CCSI has been working with the Publish What You Pay Network and a number of investors to submit a letter to the US Securities Exchange Commission, which highlights how investors can use project level data reporting for their fundamentals analysis and to better assess risks of individual extractive industry projects.

Fossil Fuel Investments and Climate Change

The issue of divestment from fossil fuels is becoming an increasingly pressing concern for university endowment boards, socially responsible investors and the fossil fuel industry itself. A number of universities have already made the decision to divest from coal, while some investors are attempting to divest from all fossil fuels. Others are arguing that active engagement with the fossil fuel industry will be essential to addressing the problem of climate change, and simple divestment represents a purely token action as long as the world economy remains largely dependent on fossil energy. CCSI has been exploring what strategies fossil fuel companies have embraced in order to address climate change concerns. Furthermore, the Center has been researching what responsible investors could request from fossil fuel companies in order to move towards a decarbonized economy more quickly by assessing the success of past shareholder resolutions.

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

CCSI regularly provides advice to governments and civil society organizations on various issues relating to the regulatory regime for their extractive industries sector. This year, at the request of Global Witness, CCSI has reviewed and commented on the mining legal framework in Uganda,

and the model production sharing contract for Liberia's latest bid round.

Benchmarking of Fiscal Revenues in the Gold Mining Sector

CCSI is working with IBIS (Denmark) and its local civil society partners in Ghana (ACEP) and Peru (Latindadd) to develop a benchmarking tool for gold mines, which will allow stakeholders to compare company returns and government revenues for a specific mining project to those of peer countries. Apart from building a financial model that will serve as the basis for the benchmarking tool, CCSI provided trainings to the local partners in Ghana and Peru on fiscal systems and on how to use the benchmarking tool. While benchmarking results have been published for several commodities, CCSI's tool will be the first publicly available model that will allow users to update the underlying assumptions.

Comparing Mineral Regimes: Licensing vs. Contracts

In a report commissioned by the Bundesanstalt für Geowissenschaften und Rohstoffe (BGR) on behalf of the Federal Ministry for Economic Cooperation and Development (BMZ), CCSI examined the different types of legal regimes governing mining projects in 18 countries to gain a better understanding of mining deals granted and negotiated under different minerals regimes. CCSI compared the provisions of 30 mining contracts from 13 countries, analyzed a selection of mining-related legislative texts from 18 countries, and surveyed the experiences of mining contract negotiations through interviews with negotiators, government officials, company representatives, and members of civil society organizations.

This report provides insights into why some countries have adopted a licensing regime whereas other countries have opted to use mining contracts, as well as the advantages and disadvantages of each. For countries with a contractual mining regime, the report further examines the relationship between a country's mining contracts and its legal regime, taking into account the trend towards more legislated terms that minerals regimes are taking. The report also analyzes the mining contract negotiation and implementation process. It identifies opportunities for external advisers to support resource rich countries in better managing mining investments from the planning and preparation stage, to the contract negotiation or licensing phase, and ultimately the implementation and monitoring stage.

New Oil and Gas Producers Group

CCSI is a knowledge partner of the New Petroleum Producers Discussion Group project, co-organized and sponsored by Chatham House, NRGi, the Africa Governance Initiative and the Commonwealth Secretariat. This project aims to help emerging oil and gas producers to think critically about the various policy options available during the first steps of exploration and development, or when restructuring their petroleum sector. This project devises policy options which are most effective within a context of low institutional and sector capacity.

Mining and the Sustainable Development Goals

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

them. Business will have a significant role to play, across all sectors, including the mining industry.

To support the implementation of the SDGs by the mining sector, CCSI, the Sustainable Development Solutions Network (SDSN), the World Economic Forum (WEF), and the United Nations Development Programme (UNDP) are working with partners in industry, governments, and civil society to create a shared understanding of how the SDGs will impact the mining industry's future operations, and how the mining industry can most effectively contribute to the SDGs.

Making Resource Contracts Publicly Accessible: ResourceContracts.org

CCSI, together with the World Bank and the Natural Resource Governance Institute, continued to develop ResourceContracts.org, an online, searchable and user-friendly database of publicly available oil, gas and mining contracts from around the world. By June 2015, the database held 373 documents from 54 countries,



offering annotations of key social, environmental, fiscal and operational provisions, as well as other resources to better understand the contracts. The project is predicated on the belief that the public availability of contracts equips citizens, leaders and the media with an indispensable tool for understanding the management of natural resources, and thus for building a climate of stronger accountability and trust, political stability and economic development. The site will be re-launched in Fall 2015, featuring a more user-friendly platform and better cross-contract searchability, amongst other improvements.

Please also see our section on Cross-Cutting Activities.

Agricultural Investment and Human Rights

Large-scale investment in agriculture can have a number of human rights implications, affecting workers and local communities. Most frequently, such investments can have negative impacts on the rights to food, housing, and water; they also can affect issues ranging from labor rights to the right to life. CCSI's research on different aspects of agricultural investment's human rights impacts led to multiple outputs in the past year, including a chapter for a research handbook; a law review article; academic presentations at the University of Venice IUAV, Princeton University, and Columbia Law School; a training session for ESG representatives of major banks; and advisory support to the FAO and OECD on the development of guidance for responsible agricultural supply chains.

Making Resource Contracts Publicly Accessible: OpenLandContracts.org

CCSI, working in partnership with the World Bank and funded by UK DFID, continued to develop OpenLandContracts.org, which will serve as the first searchable online repository of publicly available contracts for large land, agriculture, and forestry projects. This database, which builds off of ResourceContracts.org, is intended to facilitate transparency and accountability, while enabling a range of users, particularly host governments and affected communities, to better understand, assess, and advocate around relevant contracts governing large land deals. OpenLandContracts.org will be launched in Fall 2015.



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

CCSI continued to develop a tool to assist stakeholders in conducting their own assessments of the human rights and environmental implications of land contracts. This tool, which was inspired by our pro bono support analyzing contracts, explains the main human rights or environmental issues that may be implicated by an underlying deal, describes relevant human rights norms or environmental standards, provides an overview of best practices, and notes whether the issues are likely to be included in contracts. The tool has two formats: a guidance note that can be downloaded for offline use, and a website that maps out the issues, norms, and best practices. The human rights component will be launched in Fall 2015. The environmental component, which was undertaken with support from the Environmental Law Clinic at Columbia Law School, will be launched subsequently.

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

CCSI has conducted research on the options that exist for host governments seeking to address land grievances that arise after concessions have been awarded. This research addresses a critical knowledge gap. This gap is particularly concerning given the increasing recourse to treaty-based investor-state dispute settlement, the costliness of such disputes, and the

continued global interest in large-scale land acquisitions, despite their potential negative impacts on local communities. CCSI's research covers governments' competing obligations under various international and regional legal frameworks, and the remedies available to governments to address local grievances arising from land-based international investments, as well as the relevant considerations and related risks of those options. The research, which is funded by UK DFID, will be completed by the end of 2015.

Infrastructure Investments Tied to Large-Scale Agriculture Projects

Infrastructure development is often cited as one of the primary benefits of foreign direct



investment in large-scale agricultural projects. Yet it is hard to find specific information on the most common types of infrastructure linkages, or how beneficial such linkages are for communities and host governments. CCSI examined various strategies used to leverage large-scale agricultural investments for infrastructure development, including how they compare to shared-use infrastructure strategies in the mining sector. In addition, this research explored critical issues that

should be considered by host governments and other stakeholders in assessing the potential benefits of infrastructure tied to agricultural investment.

Please also see our section on Cross-Cutting Activities.

Increasing Dialogue Regarding the Legal and Policy Implications of New Investment Treaties

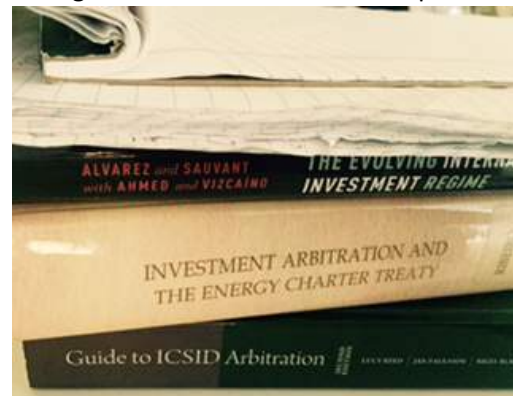
Currently, the US, the EU, China, India and other governments around the world are engaged in negotiating bilateral and plurilateral investment treaties. These treaties have very significant implications for international economic governance and domestic law and policy due, in particular, to the agreements' provisions on investor-state dispute settlement.

CCSI has been at the forefront of global discussion on these issues. In the period covered by the annual report, CCSI staff produced a Policy Paper on "Investor-State Dispute Settlement, Public Interest and U.S. Domestic Law," highlighting legal and policy issues that investor-state arbitration raises for US legal frameworks; conducted research on the constitutionality under US law of the investor-state arbitration mechanism; authored a number of op-eds on investment treaties and investor-state arbitration; presented research at several briefings for state legislators and members of the US Senate and House of Representatives; presented findings at multiple stakeholder sessions held for trade negotiators and the public during negotiating rounds of the Trans-Atlantic Trade and Investment Partnership Agreement; and, together with the Global Economic Governance Programme at the University of Oxford, launched an online series, "New Thinking on Investment Treaties", for academics to present their research and analysis regarding the legal and policy issues raised by ongoing negotiations of these treaties.

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

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

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



In the period covered by the annual report, relevant work included authoring a review of modern investment treaties and their approach to encouraging sustainable development published by Oxford University Press; authoring a paper published by the Global Economic Governance Programme at Oxford University on practical strategies and legal options and issues for governments to consider when seeking to manage liability under existing investment

treaties; and co-organizing and participating in a number of inter-governmental and multi-stakeholder workshops on these issues.

Bridging the Gaps between Investment Law and Environmental Policy

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

CCSI has analyzed all publicly available investment arbitration decisions issued before July 2015, in order to identify particular issues and risks. CCSI also analyzed the underlying treaties and the extent to which different approaches in those treaties can hinder, or advance, environmental policies. Based on this research, CCSI has produced and continues to develop materials and seminars designed (1) to help enable government officials and other stakeholders to better understand and address those treaties' implications for environmental regulation; and (2) to better enable environmental policy makers to accomplish their goals while avoiding the types of measures that may trigger state liability under international investment law. During the period covered by the annual report, research was presented at the August 2014 Summit of the US National Caucus of Environmental Legislators at the organizers' request, as well as on an ad-hoc basis to environmental NGOs.

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 legal developments in claims made and decisions issued in treaty-based investor-state arbitrations, and highlighting their implications for environmental, social and economic policy. Supported by a number of student interns and fellows, current research focuses on a range of topics, including the impact of investment treaties on investor conduct and corporate social responsibility; the role of estoppel against the government in treaty disputes; the relationship between investment arbitration and human rights; the effects that investment treaties have on the standard of liability for composite acts; definition of "actionable measures"; strategies for incorporating robust notions of "due diligence" into arbitral jurisprudence; and permissible limits on prosecutorial discretion.

Identifying and Understanding the Claimants in Investor-State Arbitration

There are many unanswered questions regarding the investors that use or do not use treaty-based investor-state arbitration and the types of investments and government conduct that give

rise to these actions. These open questions, in turn, hinder informed policy discussions of whether and to what extent investment treaties are appropriately tailored and targeted to serve their investment promotion and economic development aims. As one step toward answering these questions, CCSI is collaborating with researchers at the World Trade Institute in Bern, Switzerland, to gather in-depth data on the investors who use investment treaties to file arbitration claims against their host states, and the types of investments that generate these disputes.

Improving the International Law and Policy Regime

The International Centre for Trade and Sustainable Development and the World Economic Forum have established the E15 Initiative, to examine the challenges faced by the international trade and investment regime. One of the project's Task Forces deals with investment policy. A staff of CCSI has been asked to be the Theme Leader of that Task Force, with the responsibility of preparing an Overview of the issues, chairing the meetings of the Task Force and formulating the final policy recommendations. The goal is to deliver a credible, actionable and comprehensive set of policy options for the evolution of the global trade and investment system to 2025 in time for the tenth ministerial conference of the WTO in December 2015 in Nairobi, Kenya, and the World Economic Forum's Annual Meeting in Davos 2016.

In the context of that Initiative, it was also proposed to launch an International Support Programme for Sustainable Investment Facilitation to encourage the flow of FDI for the purpose of advancing sustainable development.

Measures Supporting International Climate Change Mitigation and Adaptation in Investment Treaties

A key modern challenge for governments is to develop and implement policies to prevent FDI from exacerbating the challenges of climate change, and to maximize the contributions that such sources of capital make to providing mitigation and adaptation solutions. As one step toward meeting that challenge, this research project, undertaken with support from the Sabin Center for Climate Change Law at Columbia Law School, thus focuses on identifying provisions states can include in their investment treaties to help catalyze and channel FDI to enhance technology transfer for climate change mitigation and adaptation strategies, and provisions that might frustrate such strategies.

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

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

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

Encouraging Investment and Development in Haiti

As part of an Inter-American Development Bank-funded project, CCSI staff provided inputs and editorial assistance to Haiti's Investment Promotion Agency—the Centre de Facilitation des Investissements (CFI)—in the development of their 2015 Investment Promotion Guide. The Guide provides a snapshot of Haiti as an investment destination and highlights investment opportunities in several key sectors, including textiles and apparel, tourism, agribusiness, business process outsourcing (BPO), and IT. CCSI staff provided technical support to the local team.

Please also see our section on Cross-Cutting Activities.

Cross-Cutting Activities: Land/Extractives Nexus; Human Rights and Development

Aside from our core areas of focus, CCSI works on two specific cross-cutting themes: at the nexus of extractives and land, and at the intersection of human rights and development. Both of these cross-cutting themes draw from our expertise in related areas and allow us to engage more deeply on critical and relevant issues.

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

CCSI is continuing work designed to facilitate knowledge-sharing and coordination among support providers and host governments, as well as 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. In particular, CCSI has continuously improved the Negotiation Support Portal (www.negotiationsupport.org), a repository of resources for governments on available tools, technical assistance, trainings, and other useful resources. The Negotiation Support Portal has been endorsed by the G7 CONNEX Initiative, and comprises one of the three core pillars of the Initiative.



Employment from Mining and Investments in Land for Agriculture

The employment potential of investments in extractives and land is often touted both by governments and by companies in support of investor-friendly policies and large-scale investments in natural resources. However, these investments do not always create the promised number of local jobs, and jobs that are created are often low-skill. In order to assess the potential employment impacts of these sectors, as well as to help tailor policies to improve outcomes, a more critical look at the factors shaping these local employment impacts is needed. CCSI conducted research on the employment created through these investments, including how numbers of local jobs are calculated, the type of labor, whether the jobs result in transferable skills, what happens to employees after a mine or plantation closes, and gender disparities, among others. The resulting paper is currently being finalized.

Human Rights Impact Assessments of Large-Scale Foreign Investments

CCSI is collaborating with the Sciences Po Law School Clinic and the Danish Institute for Human Rights to develop and test a practical model for a comprehensive multi-stakeholder human rights impact assessment (MS HRIA) of private sector investment projects. HRIAs have become increasingly prominent in recent years, particularly as companies focus on conducting human rights due diligence and communities seek to better understand the actual or potential impacts of business activities on their lives and livelihoods. Yet one specific challenge that has been identified is the frequent lack of trust between communities and companies, which often extends to distrust of HRIAs that “the other side” has initiated, rendering the results highly contentious and potentially ineffective. This project seeks to develop a robust model for an MS

HRIA that can assist stakeholders in jointly undertaking an HRIA that is considered credible by all sides and can help address the power imbalances that often exist between companies and communities around private sector projects.

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

CCSI provides support to the UN Sustainable Development Solutions Network (UN SDSN) Thematic Group 10 on Good Governance of Extractive and Land Resources. In the past year, this has included technical support on reports, projects, and the development of indicators for the post-2015 sustainable development agenda.

Investment Arbitration and Human Rights

CCSI has begun focusing specifically on the intersection of investment arbitration and human rights. Human rights law can affect governments' obligations regarding treatment of foreign investors and investments, while investment arbitrations can have important implications for human rights. Nevertheless, there remains significant uncertainty regarding whether and how to integrate human rights considerations into arbitral proceedings. In December 2014, CCSI offered a CLE workshop on investment arbitration and human rights, gathering experts to examine how human rights issues have been handled by arbitration to date, and how parties might more effectively raise human rights norms and issues in the course of an arbitration. CCSI continues to work on this issue, and plans to offer follow-up programming.

Conferences, Workshops, and Events

Conferences

Ninth Annual Columbia International Investment Conference (CIIC): “Raising the Bar: Home Country Efforts to Regulate Foreign Investment for Sustainable Development”

November 12-13, 2014: Much of the effort to regulate foreign investment for sustainable development focuses on the actions of host states, overlooking the role of home countries. In recent years, however, there has been growing dialogue over whether, in addition to supporting their firms in making foreign direct investments, home countries should also monitor or regulate the activities of companies operating abroad, for example, with regards to the disclosure of tax payments, or impacts on human rights, the environment, or development. This conference looked at home country measures that have been taken – unilaterally or multilaterally – to monitor or



regulate foreign investment, why states have taken these measures, whether they have a duty to do so, what lessons can be learned from both successful and failed attempts, and what further efforts may be useful or necessary to regulate investment for sustainable development. Examining these issues is crucial in order to understand what future regulation of international economic activity will look like, who will be responsible for writing and enforcing the rules, and what that means for businesses, governments, citizens and other stakeholders.

Workshops

Governing Natural Resources Roundtable

November 11, 2014: CCSI organized a roundtable at Columbia Law School, “Governing Natural Resources Roundtable: Lessons Learned From Good Governance Initiatives for Extractive Industry Investments and Large Land-based Agricultural Investments,” in partnership with Global Witness, the International Institute for Environment and Development, the International Institute for Sustainable Development, the Overseas Development Institute, and Oxfam America. It was supported by the UN Sustainable Development Solutions Network Thematic Group 10 on Good Governance of Extractive and Land Resources, the Government of Australia, and The Cloudburst Group. The roundtable provided the opportunity to consider whether, and if so, why, certain good governance efforts may be more advanced in one sector than in the other, and what could be done to further advance governance initiatives in both sectors. Participants also explored potential ways to follow up the discussion with collaborative research or on-going exchange.

Colloquium on Policy, Law, Contracts, and Sustainable Investments

November 14, 2014: CCSI and the Institute for Human Rights and Business (IHRB) co-convoked a Colloquium on Policy, Law, Contracts, and Sustainable Investments, at Columbia University. The

Colloquium focused on mapping out efforts to embed sustainability and human rights in extractives and large-scale agricultural/land deals. Participants discussed the kinds of provisions that are included or that are explicitly avoided in extractive, agricultural, or other land contracts; how in practice such provisions are applied and implemented; the kinds of policies, laws, and regulations available or needed to obviate the use of some of the ad hoc provisions; and the balance between contractual provisions and policies, laws, and regulations.

Investment Arbitration and Human Rights

December 5, 2014: CCSI held a one-day workshop with CLE credit on “Investment Arbitration and Human Rights” at Columbia Law School, co-sponsored by the American Society of International Law. The workshop, geared toward counsel participating in investment arbitrations and human rights practitioners interested in investment disputes, examined which human rights issues may be implicated in investment disputes, as well as how and to what extent the issues have been handled by parties and arbitrators; provided an overview of human rights norms and frameworks that are relevant to investors and governments; explored how parties might effectively raise human rights norms and issues in the course of an arbitration; and evaluated the roles and obligations of tribunals in considering such arguments.

Governance of Extractive Industries: New Opportunities and Strategies

December 10-11, 2014: CCSI hosted a World Bank workshop on “Governance of Extractive Industries: New Opportunities and Strategies,” at Columbia Law School. This meeting assembled key actors – bilateral and multilateral donors, private foundations, delivery partners and NGOs – working on improving the governance of extractive industries to discuss their work and help the World Bank and others strategize their own approaches with greater awareness of the field around them.

Colloquium on Policy, Law, Contracts, and Sustainable Investments

March 20, 2015: CCSI and IHRB co-convened a second Colloquium on Policy, Law, Contracts, and Sustainable Investments, held at Herbert Smith Freehills in London. This follow-up Colloquium was held to build on the conversation from the first Colloquium and to engage in a deeper discussion of the current state of practice by legal professionals who represent governments or companies in extractive industry or large-scale agricultural deals. This Colloquium also facilitated a discussion on the types of tools and support that would be helpful from a practitioner’s perspective to thoroughly consider and consistently embed sustainability and human rights in contracts, law, and policy measures.

Reshaping Investment Treaties

April 10, 2015: CCSI, along with the Global Economic Governance Programme at the University of Oxford and the Government of Chile, co-organized a workshop in Santiago, Chile on state control over treaty interpretation, attended by representatives from 15 Latin American governments. The meeting was part of a series of similar meetings designed to advance inter-governmental discussions of practical steps governments can take to reduce uncertainty and potential liability under existing investment treaties. In the meeting, government officials considered how to use international law rules governing treaty interpretation to (re)align investment treaties with the state parties’ intended objectives.

Managing Political Risk for Extractive Industry Investments

April 13, 2015: CCSI and Orrick, Herrington & Sutcliffe co-hosted a roundtable discussion in New York City, among corporate counsel, outside counsel, government officials, and political risk insurance providers to discuss how extractive industry companies face and manage political risk. The roundtable was a closed discussion about the challenges companies face when investing abroad, strategies for managing political risk, and the benefits and limitations of due diligence practices and standards, political risk insurance and investment treaties.

Ad-hoc Events

Intellectual Property and Global Warming: Fossil Fuels and Climate Justice

September 22, 2014: CCSI and the Sabin Center for Climate Change Law co-hosted a talk and discussion with Matthew Rimmer on “Intellectual Property and Global Warming: Fossil Fuels and Climate Justice.”

The Evolution of a Corporate Idealist

October 23, 2014: CCSI and The Earth Institute’s Undergraduate Program in Sustainable Development and MS in Sustainability Management Program, hosted “The Evolution of a Corporate Idealist,” a book talk with Christine Bader.

Is International Investment Law an Obstacle to Decentralized Smart Sanctions in International Law?

November 3, 2014: CCSI and the Center for International Commercial and Investment Arbitration (CICIA) co-hosted a talk and discussion with Anne van Aaken on “Is International Investment Law an Obstacle to Decentralized Smart Sanctions in International Law?” at Columbia Law School.

Should Universities and Pension Funds Divest From Fossil Fuel Stocks?

November 24, 2014: CCSI, the Earth Institute of Columbia University, and Columbia Law School’s Environmental Law Clinic, Environmental Law Society, and the Sabin Center for Climate Change Law co-sponsored a panel discussion on “Should Universities and Pension Funds Divest From Fossil Fuel Stocks?” at Columbia Law School.

Investment Arbitration and Human Rights

December 4, 2014: CCSI, the Columbia International Arbitration Association (CIAA), and the Columbia Society of International Law (CSIL) co-hosted a talk and discussion with Filip Balcerzak on issues involving investment arbitration and human rights.

Year in Review: Key Decisions and Developments in Investor-State Arbitration

January 22, 2015: CCSI and Chadbourne & Parke LLP hosted “Year in Review: Key Decisions and Developments in Investor-State Arbitration,” a CLE event held at Chadbourne & Parke in New York.

Transparency of Investor-State Dispute Settlement

January 26, 2015: CCSI held a CLE session at Columbia Law School on “Transparency of Investor-State Dispute Settlement,” led by Lee Caplan of Arent Fox LLP. The CLE session provided

governments, investors and other interested stakeholders with an overview of the Transparency Rules, the Mauritius Convention on Transparency, and what these instructions mean for them.

Food Democracy

February 19, 2015: CCSI, the Human Rights Institute, Rightslink, and Graduate Legal Studies co-sponsored a discussion on food democracy with Olivier De Schutter, the former UN Special Rapporteur on the right to food and a current Member of the UN Committee on Economic, Social and Cultural Rights.

The Management of Norwegian Petroleum Wealth: A Talk and Q&A with the Norwegian Minister of Finance, Siv Jensen

April 15, 2015: CCSI, the Tamer Center for Social Enterprise at Columbia Business School, and the Center on Global Economic Governance in the School of International and Public Affairs co-hosted “The Management of Norwegian Petroleum Wealth: A Talk and Q&A with the Norwegian Minister of Finance, Siv Jensen,” with an introduction by Columbia Law School Dean Gillian Lester and held at Columbia’s School of International and Public Affairs.

The EU Growth Challenge and the Investment Plan for Europe

April 20, 2015: CCSI and the Center on Global Economic Governance co-sponsored a talk at Columbia Law School on “The EU Growth Challenge and the Investment Plan for Europe,” with Debora Revoltella, Chief Economist of the European Investment Bank.

EU External Investment Policy: Review of the First Five Years and Future Prospects for T-TIP and Beyond

April 21, 2015: CCSI and the Center on Global Economic Governance co-sponsored a talk at Columbia Law School on “EU External Investment Policy: Review of the First Five Years and

Future Prospects for T-TIP and Beyond,” with Colin Brown, Deputy Head of Unit, Dispute Settlement and Legal Aspects of Trade Policy, Directorate General for Trade, European Commission.



Beyond Governments: Making Collective Governance Work

June 4, 2015: CCSI, the Natural Resource Governance Institute (NRGI), and the United Nations Development Programme (UNDP) hosted “Beyond Governments: Making Collective Governance Work - Launch for New Book by Eddie

Rich and Jonas Moberg,” a discussion on the challenges of collective governance, drawing on the experience of the Extractive Industries Transparency Initiative (EITI), which is the subject of a new book, *Beyond Governments*.

Speaker Series

Ninth Annual International Investment Law and Policy Speaker Series, Spring 2015
Co-sponsored by Crowell & Moring LLP and Curtis, Mallet-Prevost, Colt & Mosle LLP

Sturm und Drang: Separating Real Concerns from Background Noise in International Investment Agreements

January 22, 2015: Josh Kallmer, Counsel, Crowell & Moring LLP

The International Covenant on Economic, Social and Cultural Rights and International Investment Law

January 29, 2015: Diane DeSierto, Assistant Professor of Law, University of Hawai'i Richardson School of Law

Can BITs Be Made Supportive of Sustainable Development Friendly Foreign Investments?

February 5, 2015: Giorgio Sacerdoti, Professor of International Law and European Law, Bocconi University, Milan

Concurrent Proceedings in Investment Arbitration

February 11, 2015: Emmanuel Gaillard, Visiting Professor, Yale Law School; Head of International Arbitration, Shearman & Sterling LLP

The TTIP Debate: A Necessary Evil?

March 12, 2015: Eloise Obadia, Partner, Derains & Gharavi

International Commercial Arbitration Awards as "Investments"?

March 26, 2015: Claudia Frutos-Peterson, Partner, Curtis, Mallet-Prevost, Colt & Mosle LLP

The Evolution of South Africa's Policy on Bilateral Investment Treaties

April 2, 2015: Xavier Carim, Ambassador, Permanent Representative of South Africa to the WTO, Geneva

Online Forum: New Thinking on Investment Treaties
Co-sponsored by the Global Economic Governance Programme at Oxford University



In June 2015, CCSI and the Global Economic Governance Programme at Oxford University launched “Online Forum: New Thinking on Investment Treaties,” a series of short presentations by academics, practitioners, and civil society on key topics in international investment law.

A Solution in Search of a Problem: An Economic Perspective on Investment Treaties

June 15, 2015: Jonathan Bonnitcha, Visiting Fellow in International Investment Law and Policy, Australian National University

No Greater Rights – But Still Meaningful Investment Protection? The Need for Cohesion at the National and International Level

June 29, 2015: Jan Kleinheisterkamp, London School of Economics, Department of Law

Courses

Foreign Direct Investment and Public Policy

Fall 2014: Karl P. Sauvant taught a seminar on *Foreign Direct Investment and Public Policy* at Columbia Law School. This seminar addresses the role of foreign direct investment (FDI), as undertaken by multinational enterprises (MNEs), in the economic growth and development of host countries and national policy and regulatory issues this role raises. More specifically, it begins with a brief review of MNE strategies, before looking at the salient features of FDI and the factors that drive its expansion and that will be doing so in the future (especially emerging market MNEs, offshoring). An assessment of the role of FDI in trade and the transfer of technology follows. While the discussion of the impact of FDI will deal with policy and regulatory issues, the remainder of the seminar focuses entirely on the role that policies, laws and regulations can play in maximizing the positive and minimizing the negative effects of MNEs, starting with an examination of tensions over FDI and MNE activity, and continuing with issues related to policies to attract FDI, host and home country policies, corporate social responsibility, and the rise of international investment agreements. A debate about whether or not FDI contributes to economic growth and development, and policy issues related to this question, concludes the seminar.

Extractive Industries and Sustainable Development

Spring 2015: Lisa Sachs taught a seminar on *Extractive Industries and Sustainable Development* at Columbia Law School and Columbia School of International and Public Affairs (SIPA) students. The guiding questions behind the course are: How can extractive industry investments be leveraged for sustainable and equitable development, particularly in low-income resource-rich countries? What is the international, national and regional regulatory framework under which such investments are made? Who are the stakeholders, and what are their respective interests, roles, responsibilities and opportunities? How can the challenges of poverty alleviation, environmental sustainability and governance be addressed in an integrated, multi-stakeholder framework for extractive industry investments that promotes sustainable development, respects the profitability of private-sector investments, and builds the mutual trust needed for long-term investments? The course covers the inter-related challenges of governance (fair and efficient negotiations, contracts, policy and planning framework, sound resource management, effective institutions), infrastructure (concession arrangements for shared platforms, corridor development), economic diversification (industrial policy, training, local procurement), environmental management (climate change resilience and adaptation, avoidance and management of catastrophic environmental events), and economic development (budgetary processes and tools, community engagement, integrated approaches to poverty alleviation at the local and national levels).

Trainings

Trainings on International Investment Arbitration and Extractive Industries

October 24-28, 2014: CCSI co-organized intensive two-day trainings for government officials in Tajikistan (October 24-25) and Kyrgyzstan (October 27-28) on international investment arbitration and extractive industries, led by Lise Johnson, with Jones Day LLP and GIZ.

Benchmarking Gold Mining Legislations

CCSI has partnered with IBIS, LATINDADD and ACEP to develop a benchmarking model for gold mining projects, which allows users to compare fiscal terms across gold producing jurisdictions. Nicolas Maennling provided a two day fiscal modeling training in Ghana and Peru in **February** and **March 2015** respectively, which will support ACEP and LATINDADD in using the benchmarking tool for analytical and advocacy purposes.

Executive Training Program on Sustainable Investments in Agriculture

March 8-13, 2015: CCSI hosted its first Executive Training Program on Sustainable Investments



in Agriculture at Columbia University. Designed to provide an interdisciplinary approach, the six-day program focused on equipping participants with the necessary knowledge and skills to address some of the key challenges posed by international investments in agriculture, and to encourage a rich dialogue about best practices from around the globe. By working

through real case studies and with practitioners and experts in the field, participants focused on how to use analytical tools and frameworks to harness agricultural investments for sustainable development.

Tanzania Oil and Gas Capacity-Development Program

CCSI has partnered with the International Senior Lawyers Project (ISLP) and Tanzania's UONGOZI Institute to develop a capacity-development program for Tanzania's Oil & Gas Negotiation Team. In early **May 2015**, Perrine Toledano and our project partners launched the program with a 2-day workshop in Zanzibar on "Establishing a Shared Vision for Tanzania's Oil and Gas Sector." In late **June 2015**, Perrine Toledano and Nicolas Maennling trained the oil and gas negotiation team of the Government of Tanzania in Arusha, Tanzania.

Executive Training Program on Extractive Industries and Sustainable Development

June 8-19, 2015: CCSI hosted its 3rd annual Executive Training Program on Extractive Industries

and Sustainable Development for policy-makers, civil society and development practitioners, at Columbia University in New York City. The annual two-week training emphasizes the interdisciplinary nature of resource-based development, including topics such as the development and enforcement of a robust legal and fiscal framework; revenue forecasting, management, and allocation; development planning and implementation; infrastructure design and regulation; supply chain development; vocational training; and environmental protection; among others.



Presentations by CCSI Staff

August 16, 2014: Lise Johnson gave a presentation on international trade and investment treaties at the National Caucus of Environmental Legislators 2014 National Summit, in Minneapolis, Minnesota.

September 5, 2014: Kaitlin Cordes spoke on a panel on “Feeding 10 Billion on a Finite Planet: Investor Risks and Opportunities” at SOCAP (Social Capital Conference) in San Francisco, CA.

September 5, 2014: Malan Rietveld spoke on “Africa’s Demand for Sovereign Risk Management” at a conference hosted by Chatham House in London.



September 8-9, 2014: Sophie Thomashausen spoke on a panel on Infrastructure and Mining at the International Bar Association's regional conference on “Mining in Africa: Opportunities and Legal Challenges” in Dar es Salaam, Tanzania.

October 1, 2014: Lise Johnson presented on “ISDS in the T-TIP: How It Can Affect the Development, Interpretation and Application of Domestic Law” at the T-TIP Stakeholder Forum in Chevy Chase, Maryland.

October 8-10, 2014: Nicolas Maennling presented the "Framework to Approach Shared Use of Mining-Related Infrastructure" at the “Mining and Agriculture: From Resource Curse to Development Driver” symposium hosted by the Australian Government in Kampala, Uganda.

October 11, 2014: Lise Johnson was a lead discussant at a session on "Reforming the International Investment Agreements Regime," which was held as part of UNCTAD's World Investment Forum in Geneva, October 13-16, 2014.

October 14-15, 2014: Nicolas Maennling presented the recommendations of the legal and fiscal framework assessment of the Cameroonian mining code, as well as the findings from fiscal analysis of the proposed Sundance Resources Ltd iron-ore mining project, at a conference hosted by the Center of Environment and Development (CED) in Cameroon.

October 17, 2014: Lise Johnson spoke at the “International Congress in Mining and Oil Regulation” at Externado de Colombia University in Bogota, Colombia.

October 20-24, 2014: Perrine Toledano spoke on "How to Make Community Development Agreements Work for Communities" and presented the tools and resources developed by CCSI for the extractive industries field, at the 10th Annual General Meeting of the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF) in Geneva, Switzerland.

October 22, 2014: Kaitlin Cordes presented on “A human rights assessment of ‘land deals’ and their alternatives” at the first of a University of Venice/Venice International University seminar series on Water, Energy and Food Security and the Challenge of Large-Scale Land Acquisitions, in Venice, Italy.

October 24-25, 2014: Kaitlin Cordes presented on sustainable investment, human rights, and right to food at a Princeton-Columbia Joint Conference on “Systemic Risk in Global Agriculture” held at Princeton University.

October 30-31, 2014: Sophie Thomashausen participated as an expert in the G7 CONNEX Workshop in Berlin, Germany, where she also presented the Negotiation Support Portal to G7 members.

November 9-11, 2014: Lisa Sachs co-chaired the meeting of the Global Agenda Council on Mining and Metals at the World Economic Forum's Summit on the Global Agenda in Dubai, United Arab Emirates.

November 24, 2014: Karl P. Sauvant spoke on “Attracting FDI and Benefiting From It: Challenges for the Least Developed Countries,” at an event on “Investment Promotion Regimes for Foreign Direct Investment in the Least Developed Countries,” held by the Second Committee of the UN's General Assembly in New York City.

December 5, 2014: Sophie Thomashausen participated in an interactive panel session on “Leveraging Extractive Industry-Related Infrastructure for Development” at the UNDP-organized Dialogue on the Extractive Sector and Sustainable Development, hosted by the UNDP in Brasilia, Brazil.

December 12, 2014: Nicolas Maennling contributed to the UN Financing for Development substantive informal "Learning from Partnerships" session, with a submission and intervention on how extractive industry private sector infrastructure investments can be leveraged for sustainable development, at the United Nations in New York.

February 2, 2015: Kaitlin Cordes gave a presentation at Columbia Law School on “International Development and Human Rights: How Lawyers Can Address Large-Scale Land-Based Investments,” hosted by Columbia Law School’s Social Justice Initiatives.



February 9-10, 2015: Lisa Sachs participated on a panel on "Maximizing the Impact of Extractives on Human Development in Africa," hosted by the African Development Bank and the Bill and Melinda Gates Foundation at Mining Indaba in Capetown, South Africa. Lisa also presented the Negotiation Support Portal, the Resource Contracts Database and the African Mining Law Atlas at a World Bank session, and along with Sam Szoke-Burke, hosted an interactive session on the Negotiation Support Portal.

February 25-27, 2015: Lise Johnson participated in and was rapporteur of several sessions at UNCTAD's Expert Meeting on "The Transformation of the International Investment Agreement Regime," in Geneva, Switzerland.

March 4, 2015: Lisa Sachs participated in a panel discussion at an event hosted by Equitable Origin, "Paying the True Price of Oil," held at Columbia University in New York.

March 4, 2015: Nicolas Maennling presented at a workshop organized by the Columbia Water Center and Norges Bank Investment Management, which brought together mining industry professionals to discuss how water related risks can be better quantified for gold and copper mining projects, in Toronto, Canada.

March 9-10, 2015: Karl P. Sauvant and Lisa Sachs provided 'impetus' comments at the G7 CONNEX Consultative Conference: Delivering Values for Negotiation Support, in Berlin, Germany.

March 23-24, 2015: Karl P. Sauvant moderated the First Task Force Workshop on Investment Policy in Geneva, Switzerland as part of the E15 Initiative organized by the International Centre for Trade and Sustainable Development and the World Economic Forum.

March 26, 2015: Lise Johnson appeared on MSNBC's The ED Show, discussing the Trans-Pacific Partnership and how the agreements allow companies to bypass domestic courts and domestic law in adjudicating disputes.

March 27, 2015: Lise Johnson participated in a briefing for congressional staffers in Washington, DC on the public interest implications of the investor-state dispute settlement provision of the Trans-Pacific Partnership and Trans-Atlantic Trade and Investment Partnership agreements.

March 30-31, 2015: Karl P. Sauvant presented the "AIM Investment Report 2015: Trends and Policy Challenges" at the opening of the Annual Investment Meeting in Dubai, United Arab Emirates, and also moderated Plenary Session Five: "Trends in National and International FDI Policies and Implications for National Policy Makers and IPAs."

March 30-31, 2015: Nicolas Maennling gave a presentation on "Metadata in Mining Contracts" at the Workshop on Open Data in Extractives, held in Washington, DC and organized by the Natural Resource Governance Institute, the World Bank and the International Monetary Fund.

April 9, 2015: Lise Johnson participated on a panel discussing implications of investment treaties for government regulators in Santiago, Chile.

April 22-23, 2015: Perrine Toledano taught sessions on leveraging extractive industries for infrastructure development and local content at the Natural Resource Governance Initiative's training on resource governance, held at the Central European University in Budapest.

May 8, 2015: Lise Johnson chaired a panel at a meeting of the Investment Treaty Forum of the British Institute of International and Comparative Law titled "The European Union's Investment

Treaties in the Global Context." Her panel covered the substantive provisions in recent investment treaties negotiated by the European Union.

May 8-9, 2015: Karl P. Sauvant gave a presentation on "International Trade, Foreign Direct Investment and Technology" at the "UN-OHRLS Consultative Meeting: Least Developed Countries' Priorities in the Post-2015 Development Agenda and the Financing for Development Conference," in Palisades, NY.

May 12, 2015: Lise Johnson spoke on an expert panel, organized by Senator Sherrod Brown and Representative Sander Levin, on major outstanding issues relating to the Trans-Pacific Partnership (TPP) in Washington, DC.

May 20, 2015: Lisa Sachs spoke at a session on "Raising the Bar: Moving from Transparency to Accountability" at the 9th IFC Sustainability Exchange, "Navigating Market Cycles: Shifting Gears, Strengthening Fundamentals, Sharing Benefits," in Washington, DC.

June 9-10, 2015: Karl P. Sauvant chaired a number of sessions at the second meeting of the E15 Task Force on Investment Policy in Geneva, a project jointly undertaken by the International Centre for Sustainable Trade and Development and the World Economic Forum. The meeting focused on policy recommendation to be prepared by him for the final report in time for the WTO Ministerial in Nairobi, December 2015 and the World Economic Forum, January 2016.

June 19, 2015: Lisa Sachs moderated a session on "Responsible Business Conduct in the Extractive Industries" and was a panelist on the closing plenary session at OECD's 3rd Global Forum on Responsible Business Conduct in Paris, France.

June 25, 2015: Perrine Toledano presented the findings of CCSI's report "Managing Natural Resource Contracts as a Tool for Managing the Mining Sector" to the German's Federal Ministry for Economic Cooperation and Development in Berlin, Germany.

June 25, 2015: Sophie Thomashausen gave a presentation on "Shared Mining-Related Infrastructure - A Government Perspective" while participating on a panel on trends in the mining sector at the International Bar Association's Conference on "Investing in Africa: Opportunities for Businesses and the Lawyers Who Counsel Them," in New York.

June 26, 2015: Lisa Sachs chaired a panel on "How Do Investors Respond to Weaknesses in Governance in the Downturn?" at the 2015 Natural Resource Governance Institute Conference: "Falling Prices, Rising Risks," at the University of Oxford.

June 29–July 1, 2015: Perrine Toledano presented at the New Petroleum Producers discussion group event in Dar es Salaam, Tanzania, co-organized and sponsored by Chatham House, NRG, the Africa Governance Initiative and the Commonwealth Secretariat.

Highlights

The New York Times

“Globalization Is in Retreat? Not So Fast,” September 17, 2014.

“Leaked Pacific Trade Pact Draft Shows Investment Carve-Outs Sought,” March 26, 2015.

China Daily USA

“Oversight Key to Investment,” November 13, 2014.

FDI Magazine

“Breaking BITs: Why Are Countries Withdrawing From Bilateral Investment Treaties?” February-March 2015.

MSNBC

“The ED Show,” March 26, 2015.

Bloomberg BusinessWeek

“UAE to Loosen Foreign Ownership Rules,” March 31, 2015.

The New Yorker

“Trade-Agreement Troubles,” June 22, 2015.

CCSI Publications

Reports and Policy Papers

September 2014: “The Mauritius Convention on Transparency: Comments on the Treaty and Its Role in Increasing Transparency of Investor-State Arbitration,” by Lise Johnson.

December 2014: “Human Rights Impact Assessments of Large-Scale Foreign Investments: A Collaborative Reflection,” by Kaitlin Cordes, Tehtena Mebratu-Tsegaye, Manon Aubry, Noémie Lisbonis-Boyer, and Pierre Farcot.

January 2015: “Governing Natural Resources: Lessons Learned from Good Governance Initiatives for Extractive Industry Investments and Large Land-Based Agricultural Investments.”

February 2015: “Meeting Summary of Colloquium on Policy, Law, Contracts, and Sustainable Investments.”

February 2015: “The Power of the Mine,” by Sudeshna Gosh Banerjee, Zayra Romo, Gary McMahon, Perrine Toledano, Peter Robinson, Inés Pérez Arroyo.

March 2015: “AIM Investment Report 2015: Trends and Policy Challenges,” by Karl P. Sauvart.

April 2015: “Ripe for Refinement: The State’s Role in Interpretation of FET, MFN, and Shareholder Rights,” by Lise Johnson.

May 2015: “Investor-State Dispute Settlement, Public Interest and U.S. Domestic Law,” by Lise Johnson, Lisa Sachs and Jeffrey Sachs.

June 2015: “Natural Resource Contracts as a Tool for Managing the Mining Sector,” by David Kienzler, with Perrine Toledano, Sophie Thomashausen and Sam Szoke-Burke.

Memos and Briefing Notes

July 2014: “Periodic Review in Natural Resource Contracts,” by Jacky Mandelbaum, Salli Anne Swartz and John Hauert.

January 2015: “New Weaknesses: Despite a Major Win, Arbitration Decisions in 2014 Increase the US’s Future Exposure to Litigation and Liability,” by Lise Johnson.

January 2015: “Memo to the Obama Administration on the U.S. National Action Plan on Responsible Business Conduct,” by Kaitlin Cordes and Lisa Sachs.

February 2015: “Comments on the World Bank’s Revised Draft Environmental and Social Framework,” by Sam Szoke-Burke.

Op-eds, Articles and Book Chapters

July 2014: “G7 Move for Fair and Stable Contracts Can Be a Boon to Developing Economies,” Karl Sauvant, Letter to the Editor, Financial Times, 2014-07-10.

November 2014: “International Investment Agreements: Are Their Policy Aims Served By Their Broad Definitions of Covered “Investors” and “Investments”?” Lise Johnson, EIBazine – International Business Perspectives, Issue Number 15, pp. 13-17, 2014-11.

November 2014: “Toward Win-Win Sustainable Development,” Interview with Lisa Sachs, Columbia Journal of Transnational Law, 2014-11-18.

December 2014: “Making Agricultural Investments Work for Land Users & Communities,” Kaitlin Y. Cordes, Focus On Land In Africa, 2014-12.

January 2015: “The Responsible Investor’s Guide to Climate Change,” Jeffrey Sachs and Lisa Sachs, op. ed., Project Syndicate, 2015-01-29.

March 2015: “The Negotiations of the United Nations Code of Conduct on Transnational Corporations,” Karl P. Sauvant, The Journal of World Investment & Trade, Volume 16, pp.11-87, 2015-03.

April 2015: “Eyes Wide Shut On ISDS,” Lisa Sachs and Lise Johnson, op. ed., The Hill, 2015-04-22.

May 2015: “Not So Fast,” Jeffrey Sachs, Lisa Sachs and Lise Johnson, op. ed., U.S. News & World Report, 2015-05-12.

May 2015: “Why Fast Track Is a Dangerous Gift to Corporate Lobbies,” Jeffrey Sachs, Lisa Sachs and Lise Johnson, op. ed., The Huffington Post, 2015-05-19.

May 2015: “Resource Resilience: How to Break the Commodities Cycle,” Lisa Sachs and Nicolas Maennling, World Politics Review, 2015-05-26.

June 2015: “Wrong Direction on Climate, Trade and Development,” Lisa Sachs and Lise Johnson, op. ed., The Hill, 2015-06-22.

Books

August 2014: *Yearbook on International Investment Law and Policy, 2012-2013* (New York: Oxford University Press, 2014), Andrea K. Bjorklund, editor. The volume contains a Foreword and chapter co-authored by Karl P. Sauvant, and chapters co-authored by Lisa Sachs and Lise Johnson.

FDI Perspectives

No 125: “Withdrawing incentives to attract FDI: Can host countries put the genie back in the bottle?” by Anna De Luca

No 126: “The Transparency Rules and Transparency Convention: A good start and model for broader reform in investor-state arbitration,” by Lise Johnson

No 127: “ICSID, public opinion and the effect of (hypothetical) elite messaging,” by Alexandra Guisinger and Alisha Anderson

No 128: “The China-EU BIT: The emerging ‘Global BIT 2.0’?” by Wenhua Shan and Lu Wang

No 129: “The Canada-China BIT 2012: Perspectives and Implications,” by Armand de Mestral

No 130: “Good governance of third party funding,” by Catherine Kessedjian

No 131: “How to deal with the growing incentives competition,” by Kenneth P. Thomas

No 132: “Germany, the Transatlantic Trade and Investment Partnership and investment-dispute settlement: Observations on a paradox,” by Ralph Alexander Lorz

No 133: “The crucial role of infrastructure in attracting FDI,” by Julian Donaubauer, Birgit Meyer and Peter Nunnenkamp

No. 134: “The road to responsible investment treaties,” by Roel Nieuwenkamp and Kimmo Sinivuori

No. 135: “In defense of bilateral investment treaties,” by Stephen M. Schwebel

No. 136: “Canada’s non-reciprocal BIT with China: Would the US or Europe do the same?” by Gus Van Harten

No. 137: “Locating production and income within MNEs: An alternative approach based on formulary apportionment,” by Dylan G. Rassier

No. 138: “Host governments should not treat state-owned enterprises differently than other foreign investors,” by Steven Globerman

No. 139: “Africa rising out of itself: The growth of intra-African FDI,” by Ralf Krüger and Ilan Strauss

No. 140: “The Transatlantic Trade and Investment Partnership, investor-state dispute settlement and China,” by Axel Berger and Lauge N. Skovgaard Poulsen

No. 141: “The other side of transparency,” by Sophie Nappert

No. 142: “The challenges for Chinese FDI in Europe,” by Louis Brennan

No. 143: “The escape motivation of emerging market multinational enterprises,” by Alvaro Cuervo-Cazurra and Ravi Ramamurti

No. 144: “Legitimacy in WTO law and investment arbitration: the role of the contracting parties,” by Herfried Wöss

No. 145: “Toward arbitration between subnational units and foreign investors?” by Charles-Emmanuel Côté

No. 146: “Why we need a global appellate mechanism for international investment law,” by Anna Joubin-Bret

No. 147: “An appellate body for international investment disputes: How appealing is it?” by Joachim Karl

No. 148: “Outward FDI does not necessarily cost domestic employment of MNEs at home: Evidence from Japanese MNEs,” by In Hyeock Lee, Shige Makino and Eunsuk Hong

No. 149: “When is investor-state dispute settlement appropriate to resolve investment disputes? An idea for a rule-of-law ratings mechanism,” by John P. Gaffney

No. 150: “FDI in Russia in difficult times,” by Thomas Jost

Emerging Market Global Players

March 2015: “Hungarian Multinationals in 2013 – A Slow Recovery after the Crisis?” ICEG European Center and CCSI, March 5, 2015.

March 2015: “The Top 20 Korean Multinationals: Changes and Continued Growth of Foreign Investment,” Graduate School of International Studies (GSIS), Seoul National University and CCSI, March 5, 2015.

June 2015: “Changing Characteristics of Large Mexican Multinationals during Legal Reforms,” Institute for Economic Research at the National Autonomous University of Mexico and CCSI, June 4, 2015.

CCSI Staff

Lisa Sachs, Director

Lisa Sachs is the Director of the Columbia Center on Sustainable Investment. Since joining CCSI in 2008, she established and now oversees the three areas of focus for CCSI: investments in extractive industries, investments in land and agriculture, and investment law and policy. She has developed a robust research portfolio in each of these areas, and has overseen advisory work in Mozambique, Guinea, Tanzania, Malawi, Namibia, Paraguay and Timor-Leste. She teaches a masters seminar at Columbia Law School and Columbia's School of International and Public Affairs on Extractive Industries and Sustainable Development, and has helped to build course offerings and executive trainings at Columbia Law School on investment law and policy and sustainable development. She specializes in extractive industries, foreign investment, corporate responsibility, human rights, and integrated economic development. She is a member of the UN Sustainable Development Solutions Network's thematic group on the Good Governance of Extractive and Land Resources and is 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 Masters degree in International Affairs from Columbia University, where she was a James Kent Scholar and recipient of the Parker School Certificate in International and Comparative Law.

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

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

Paulo Cunha, Associate Director, Operations

Paulo Cunha is the Associate Director of Operations at the Columbia Center on Sustainable Investment. In this capacity, he oversees much of the center's financial, administrative and communications responsibilities, while contributing to research, strategic planning and project management. He joined the center in 2013 from the Earth Institute, where he was responsible for managing business operations and coordinating a number of sustainable development and investment projects at the Millennium Cities Initiative (MCI). Previously, he served as the Project Manager for the Earth Institute's advisory project in São Tomé and Príncipe (STP), working with

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

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

Lise Johnson is a Legal Researcher at the Columbia Center on Sustainable Investment and leads the Center's work on investment law and policy. Her work centers on analyzing treaty-based investor-state arbitrations, and examining the implications those cases have for host countries' domestic policies and development strategies. In addition, she concentrates on key institutional and procedural aspects of the legal framework, including efforts to increase transparency in and legitimacy of investor-state dispute settlement. Prior to joining CCSI, she was a legal consultant for the International Institute for Sustainable Development, and a fellow at the Center for International Environmental Law. She also spent four years as a litigator at the international law firm Gibson, Dunn & Crutcher, representing clients in a variety of environmental, commercial, and regulatory matters. She has a B.A. from Yale University, J.D. from University of Arizona, LL.M. from Columbia Law School, and is admitted to the bar in California.

Nick Maennling, Economics and Policy Researcher

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

Karl P. Sauvant, Resident Senior Fellow

Karl P. Sauvant is Resident Senior Fellow at the Columbia Center on Sustainable Investment, Adjunct Senior Research Scholar and Lecturer-in-Law at Columbia Law School, Fellow at the Academy of International Business, and Honorary Fellow at the European International Business Academy. He was the Founding Executive Director of CCSI until February 2012. While in this role, he launched the *Yearbook on International Investment Law and Policy*, the *Columbia FDI Perspectives*, the *Columbia FDI Profiles*, the annual Columbia International Investment Conference, the Investment Law and Policy Speaker Series, and the Emerging Markets Global Players project. He teaches a seminar on FDI and public policy and has published widely in the international investment area. Until October 2011, he was also the Co-Director of the

Millennium Cities Initiative at the Earth Institute, responsible for helping African cities attract investment. Prior to his time with CCSI, he served as the Director of the United Nations Conference on Trade and Development's (UNCTAD's) Investment Division. He holds a Bachelor's equivalent from the Freie Universität Berlin (Germany), a Master's degree from the University of Pennsylvania, Philadelphia, and received his Ph.D. degree in 1975 from the University of Pennsylvania.

Nancy Siporin, Executive Coordinator

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

Sam Szoke-Burke, Legal Researcher

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

Sophie Thomashausen, Legal Researcher

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

Europe in Bruges, Belgium. She is admitted to the Bar in New York State (2013) and England and Wales (2007). She is also currently the Young Lawyers Liaison Officer of the Mining Law Committee of the International Bar Association.

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

Perrine Toledano is an Economics and Policy Researcher at CCSI and leads the Center's focus on extractive industries and sustainable development. She leads research, training and advisory projects on fiscal regimes, financial modeling, leveraging extractive industry investments in rail, port, telecommunications, water and energy infrastructure for broader development needs, local content, revenue management, and optimal legal provisions for development benefits. Prior to joining CCSI, she worked as a consultant for several non-profit organizations, including the World Bank, DFID and 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.

Advisory Board

Co-chair: Jeffrey D. Sachs, Director, The Earth Institute at Columbia University

Co-chair: Vania Somavilla, Executive Officer of HR, Health & Safety, Sustainability and Energy, Vale S.A.

Sheikh Khalid Bin Mustahail Al Mashani, Chair, BankMuscat, Oman

H.E. Minister Nahas Angula, Minister of Defense; Former Prime Minister of the Republic of Namibia

Gordon Barrows, Founder and President, The Barrows Company

Aron Cramer, President and CEO, BSR

Mark Cutifani, CEO, Anglo American

Hon. O. Natty B. Davis, II, Former Chair, National Investment Commission, Republic of Liberia

Peter Eigen, Founder and Chair of the Advisory Council, Transparency International

Jason A. Fry, Partner and Co-head of the International Arbitration Group, Clifford Chance Europe LLP; Former Secretary General, ICC International Court of Arbitration

Tony Hodge, President, International Council on Mining and Metals

Darius Mans, President, Africare

Patrice Motsepe, Founder and Executive Chair, African Rainbow Minerals

David C. Noko, Executive Vice President, Social and Sustainable Development, AngloGold Ashanti Ltd.

Petter Nore, Director, Department for Economic Development, Energy, Gender and Governance, NORAD

Antonio M.A. Pedro, Director, Sub-regional Office for Eastern Africa, United Nations Economic Commission for Africa

Karen Poniachik, Director, Columbia Global Center, Latin America; Former Minister of Mining and Minister of Energy, Chile

Karl P. Sauvant, Resident Senior Fellow, Columbia Center on Sustainable Investment

Paolo Scaroni, CEO, Eni S.p.A.

David Schizer, Dean, Columbia Law School

Stephen M. Schwebel, Independent Arbitrator and Counsel; Former President of the International Court of Justice

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

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

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

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

James Zhan, Director, Investment & Enterprise Division, UNCTAD

For Further Information

Columbia Center on Sustainable Investment

Columbia Law School – Earth Institute

Jerome L. Greene Hall

435 West 116th Street

New York, NY 10027

Phone: 212-854-1830

Email: ccsi@law.columbia.edu

Website: ccsi.columbia.edu



Columbia Center on Sustainable Investment

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