

**Outcome report for the Second Columbia International Investment Conference,
“*What’s Next in International Investment Law and Policy? Improving the
International Investment Law and Policy System*”**

Columbia University, New York, NY – October 30-31, 2007

The Second Columbia International Investment Conference, entitled *What’s Next in International Investment Law and Policy? Improving the International Investment Law and Policy System*, was held at Columbia University, October 30-31, 2007. The Conference was co-sponsored by the Center on Global Legal Problems at Columbia Law School, the Integration and Trade Sector of the Inter-American Development, the American Society of International Law and Companhia Vale do Rio Doce (CVRD). More than 120 academics, government officials, lawyers, corporate executives and representatives from international organizations, NGOs and trade unions took part in it.

At a general level, the Conference was dominated by the question of whether the international investment law and policy regime is in a crisis – though no one denied the importance of the system itself. Two broad strands of thinking ultimately emerged: the first suggesting that there is no crisis as such, although a number of improvements were needed; and the second arguing that some form of rebalancing is necessary. In other words, everyone recognized that change is necessary in order to develop further and maintain the legitimacy of the system.

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This suggests that the discussion has moved on to a second generation of investment regime concerns. A wide range of cutting-edge issues and ideas were examined, relating in particular to the balance of investor and state responsibility, various institutional questions (including especially the question of an advisory center for investor-state disputes), a (re-)statement of international investment law, the need for a multilateral framework, the role of corporate social responsibility, capacity building, and teaching. Speakers and participants also addressed the special issues associated with the protection of small and medium-size enterprises and small countries. Moreover, the discussions touched on the links of international investment law to other areas, especially environmental, social and human rights issues. Throughout the discussions, there was broad support for a multilateral approach to addressing the challenges facing the international investment law and policy system; at the same time there was a sense that priority attention needs to be given to an advisory center and a (re-)statement.

An immediate result of the Conference was the launch of a syllabus project. Professor Andrea Bjorklund of the University of California at Davis, on behalf of CII, will collect syllabi in the area of international investment law and policy and related public policy issues, with a view toward making them available on the CII website, constructing (in consultation with others) a model syllabus and making that syllabus available to institutions of higher learning throughout the world, especially in emerging markets. We invite investment scholars to e-mail their course syllabi directly to Andrea at akbjorklund@ucdavis.edu.

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The participants demonstrated a keen interest in the future distribution of the materials from the Conference, which bodes well for the eventual publication of the Conference proceedings.

Overall, feedback received from participants was very positive. They liked, in particular, that leaders from various stakeholders contributed to the Conference (apart from academia, these included the chair of OECD's Investment Committee, the heads of the Business and Trade Union Committees advising the OECD; and the Deputy Secretary-General of ICSID). There was ample discussion time for the topics. Not only senior, but also rising, scholars participated, and the overall participation was globally diverse (in total, 18 countries were represented).

Finally, the logistical aspects of the event went very smoothly, with all participants feeling comfortable with their travel arrangements, and the course of the events at both Lerner Hall and The Faculty House. In addition, the event featured interesting presentations, including one on the newly-published *World Investment Report: Transnational Corporations, Extractive Industries and Development*.

November 13, 2007