

6<sup>th</sup> Annual Conference on Investment Treaties

# The future of investment treaties

Agenda

**29-30 March 2021**

Virtual conference

## ■ About the Annual Investment Treaty Conference

The annual conferences bring together senior policy makers and investment treaty negotiators from around the world for exchanges with leading representatives of business, civil society, academia and international organisations. <https://oe.cd/IIA-conf>

## ■ About the Freedom of Investment (FOI) Roundtable

The FOI Roundtable, an intergovernmental forum hosted since 2006 by the OECD, brings together 62 governments from around the world to exchange information and experiences on investment policies. Since 2011, governments have been evaluating key aspects of investment treaties at the Roundtable. The following economies are invited to participate: Argentina, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Chile, China, Colombia, Costa Rica, Croatia, Czech Republic, Denmark, Egypt, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, India, Indonesia, Ireland, Israel, Italy, Japan, Jordan, Kazakhstan, Korea, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Norway, Paraguay, Peru, Poland, Portugal, Romania, Russian Federation, Saudi Arabia, Singapore, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Thailand, Tunisia, Turkey, Ukraine, United Kingdom, United States, Uruguay, and the European Union. Participation may vary depending on the issues being discussed. [www.oecd.org/investment/foi.htm](http://www.oecd.org/investment/foi.htm)

## ■ Logistical information

The event will be held virtually over Zoom on two subsequent days on 29-30 March 2021. The sessions are scheduled and timed to allow participation from all time-zones.

Participation on 29 March 2021 is open to the public and free of charge but prior registration is mandatory. [Please register here](#). The session on 30 March 2021 is open to government officials from countries participating in the FOI Roundtable.

The conference languages are English and French, with simultaneous translation.

Further material is available at [www.oecd.org/daf/inv/investment-policy/foi.htm](http://www.oecd.org/daf/inv/investment-policy/foi.htm).

## ■ Contacts

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- The **benefits of properly regulated international investment and the crucial role it plays for our societies and economies** are well established and in no doubt. International investment is enabled or regulated in a myriad of ways, through rules on market access, environmental and labour regulation, intellectual property regimes, taxation, competition, investment facilitation, responsible business conduct, and many others. These rules take many different forms at the domestic and international levels, whether legally binding or not; enforceable or aspirational; multilateral, bilateral or unilateral.

**Investment protection treaties** feature among these rules and constitute an important element of the current regulatory framework for much international investment today.

Since the heyday of these treaties in the 1990s and early 2000s, the **world has changed dramatically**. Societal expectations about what is appropriate, acceptable and fair continue to evolve. Globalisation and digitalisation have radically changed how economies function and where and how firms operate and employ workers. New threats to life on earth have come to the fore, most prominently climate change, along with pollution, depletion of natural resources, and loss of forests, biodiversity and food security.

Fundamental changes to the landscape within which international investment takes place call for a reflection on how to best regulate such investment. Which regulatory objectives and priorities for international investment are important for the future? How do these objectives interact? Which regulatory instruments are most appropriate to further these goals, who should establish them, and how should they be designed? And specifically for this Conference: **What is the future of investment treaties in this new environment?**

The OECD-hosted investment policy community has resolved to reflect on these and similar questions as part of an **ambitious, wide-ranging reconsideration of investment treaty policy** and the purpose of international rules on investment in the 21<sup>st</sup> century. This Conference is the first step in the process that seeks input from a wide community of policy makers and other stakeholders from various disciplines and backgrounds. The public part of this Conference provides a forum to exchange on these fundamental questions. A second part, for governments only in light of their responsibility for investment treaty policy, will consider existing treaties in light of a changing world and options for those seeking to update them to respond to new or revised priorities.

## ■ Schedule

Monday, 29 March 2021

12:30 – 12:40	<b>Welcoming remarks</b>
	<p><b>Masamichi Kono</b>, Deputy Secretary-General, OECD</p>
12:40 – 13:40	<b>What rules on international investment do societies and businesses need today, and which areas are of the highest priority?</b>
	<p>Instruments to regulate or otherwise influence international investment come in many shapes and sizes – legally binding or not; enforceable or aspirational; addressing governments, business or other actors; created at the international or domestic level by governments through multilateral, bilateral or unilateral processes. Examples include the OECD Codes of Liberalisation, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, ILO Conventions, the G20 Guiding Principles for Global Investment Policymaking, the APEC Non-Binding Investment Principles and a wide range of international treaties, memoranda of understanding and other forms of agreement between governments that regulate or influence international investment.</p> <p>Any decision on specific rules to enable sustainable, inclusive and beneficial international investment needs to first set objectives and priorities. In a changing world, these objectives and priorities are in constant flux, both with respect to investment-specific aspects of market access, protection, business conduct, level playing fields, taxation and investment facilitation, for example, as well as regulatory objectives related to impacts on societies and workers, protection of the environment or resilience.</p> <p>Recent rulemaking in this area at both international and domestic levels suggests that new priorities are emerging. Investment facilitation, responsible business conduct, and fair taxation, for example, have moved up the priority list, while sustainability and climate-related concerns also increasingly shape current efforts. Other aspects that were priorities in past arrangements have been relegated by some, reduced in scope by others, or left aside for later consideration.</p> <p>The future of investment treaties – an important regulatory instrument for international investment – is determined by how these priorities are set.</p> <p>This session will project future changes and continuities in priorities for the rules governing international investment. It will also seek convergences of priorities across communities and countries to establish which types of rules for which aspects of international investment are most needed.</p>
Moderator	<b>Ana Novik</b> , Head of Investment Division, OECD
Speakers	<p><b>Christine Zhenwei Qiang</b>, Practice Manager, Investment Climate, Equitable Growth, Finance and Institutions Practice Group, World Bank Group</p> <p><b>Maria Martin-Prat</b>, Director, Asia, Services and Digital Trade, Investment and Intellectual Property, DG TRADE, European Commission</p> <p><b>Niklasina Maria Kruger</b>, Chief Director for Trade Negotiations, Department of Trade, Industry and Competition, South Africa</p> <p><b>Aba Schubert</b>, CEO, Dorae</p> <p><b>Liz Shuler</b>, Secretary Treasurer, American Federation of Labor and Congress of Industrial Organizations (AFL-CIO), United States</p> <p><b>Yuka Fukunaga</b>, Professor, Waseda University, Japan</p>

13:40 – 13:45 Break

**13:45 – 14:50 What roles should investment treaties play in the future alongside other regulatory instruments?**

Treaties addressing investment, whether bilateral or multilateral, can play a special role among the many regulatory instruments. They can include binding rules that commit and tie countries together over the longer term. With these features, they may play certain roles better than other instruments, such as domestic legislation, while potentially also being less adaptable to legitimate needs for adjustments over time.

Given these characteristics, which of the many areas mentioned in the first session should be addressed through investment treaties? Treaties are vessels for legal arrangements. Government parties fill them with rules. Practices and priorities for rules placed in these vessels evolve over time. Both broad economic and social trends, and some recent trade and investment agreements, suggest that the objectives and scope of treaties are evolving.

How will treaties need to adapt and what role will treaties play in addressing urgent issues like climate policy that require substantial regulatory policy changes? Can trade and investment treaties help countries to meet basic standards on labour, the environment and human rights? Are investment treaties well-suited to addressing the impact of international investment and business conduct? How important are market access elements today – can their benefits be enhanced by facilitating investment through attention to day-to-day issues like visas and the transparency and predictability of regulatory procedures? Should these agreements be used to improve a level playing field vis-à-vis state-owned enterprises, to restrain competition in government subsidies for foreign investment, or to address the digital economy? Do post-establishment protection and investor-state dispute settlement (ISDS) still have the same priority that older treaties suggest they had?

As treaties evolve to address a broader range of interests, more flexible approaches to remedies and implementation mechanisms are emerging in some recent major treaties. These include greater government involvement in dispute settlement procedures and in defining remedies, and some convergence in the implementation and enforcement of trade, investment and sustainable development commitments. How should the different commitments in investment treaties be implemented? What issues are best left to other tools? This session will explore these questions to identify the areas and disciplines for which investment treaties will play a role in the future. Participants will consider the regulatory objectives for which investment treaties, including broader trade and investment agreements, are best suited when compared to other regulatory instruments such as domestic legislation or guidelines.

A [background note](#) for this session is available on the [Conference website](#).

Moderator **Laurence Boisson de Chazournes**, Professor, University of Geneva Faculty of Law, Switzerland

Speakers **Anna Joubin-Bret**, Secretary, United Nations Commission on International Trade Law (UNCITRAL)

**Yana Dumaresq**, Assistant Deputy Minister for Foreign Trade and International Affairs, Ministry of Economy, Brazil

**Vilawan Mangklatanakul**, Director-General, Ministry of Foreign Affairs, Thailand

**Kimberley H. Claman**, Director, Global Government Affairs, Citigroup Inc.

**Séverine Picard**, Senior Policy Advisor, Trade Union Advisory Committee (TUAC) to the OECD

**Lise Johnson**, Head, Investment Law and Policy, Columbia Center on Sustainable Investment (CCSI)

**Kyla Tienhaara**, Assistant Professor, Queens University, Ontario, Canada

**14:50 – 15:00 How can the OECD-hosted investment policy community provide a forum to continue these discussions in the future?**

Speakers

A concluding session will gather themes from earlier discussions and identify ways in which the OECD-hosted investment policy community can promote continued reflection and dialogue on the future of investment treaties.

**Laurence Boisson de Chazournes**, Professor, University of Geneva Faculty of Law, Switzerland

**Manfred Schekulin**, Chair, OECD Investment Committee

■ Tuesday, 30 March 2021

**12:30 – 14:00 Recent evolutions in investment treaty designs and potential opportunities and implications for investment treaty policy [closed session for governments only]**

A general consideration of the future of investment treaties in the first part of this Conference does not suspend the need for governments to manage existing treaties and adjust treaty designs.

Most governments represented at the OECD's FOI Roundtable are currently managing a large number of investment treaties that have been negotiated and brought into force many years ago. These treaties do not typically feature the designs that are now consistently used by most Roundtable participants for new treaties and that are characterised by greater precision in drafting and greater clarity on the scope of obligations.

Newer designs – which reflect widely shared objectives, employ similar textual solutions and dominate recent treaty practice – remain essentially absent from the hundreds of older treaties that cover about 90% of the relationships in which treaty protections are in force today.

Observed convergence on the *purpose* of the newer designs – clarify and calibrate obligations under the treaties – and convergence of *language to pursue this purpose* in the most central clauses in treaty-based litigation and the contrast between old and new practice suggest governments consider how to apply current practice to overcome agreements.

Based on specific evidence on design and use of clauses related to “indirect expropriation” and “fair” and “equitable” treatment, this session invites government representatives to reflect on whether a retrofit of what now appears to emerge as standard practice into treaties with outdated designs is desirable, feasible, and realistic.

## ■ Speaker biographies



### **Laurence Boisson de Chazournes**

**Professor, University of Geneva Faculty of Law, Switzerland**

Laurence Boisson de Chazournes is Professor in international law at the Faculty of Law of the University of Geneva. She is the Director of the Geneva LL.M. in International Dispute Settlement (MIDS) and Co-Director of the Center for International Dispute Settlement (CIDS). In the field of dispute settlement Laurence Boisson de Chazournes has acted as Counsel before the International Court of Justice (ICJ) and other dispute settlement fora. She has served as chairperson of WTO arbitration panels on pre-shipment inspections and acts as an arbitrator for ICSID and other arbitration fora (inter alia, PCA, SCC, the Court of Arbitration for Sport (CAS)). She was a member of the CAS ad hoc Division at the Olympic Games PyeongChang (2018). Laurence Boisson de Chazournes is a member of the list of Arbitrators of the International Centre for Settlement of Investment Disputes (ICSID) and a Member of the Institute of International Law (IDI).



### **Kimberley H. Claman**

**Director, Global Government Affairs, Citigroup Inc.**

Kimberley Claman, Director in Global Government Affairs, leads Citi's global policy development, strategy, and advocacy on trade and investment and digital issues. She is a key member of Citi's internal digital assets and fintech teams and serves on Citi's Global Privacy Board. Kimberley manages relationships with US and foreign government officials and coordinates policy advocacy with Citi Chief Country Officers on key issues facing Citi franchises. Kimberley serves as Chair of the SIFMA International Policy Committee.

Prior to Citi, Kimberley worked in the US government negotiating international trade and investment issues. At the Office of the United States Trade Representative (USTR) as the Deputy Assistant USTR for Financial Services and Senior Director for Investment. She also served as a Foreign Affairs Officer in the Bureau of Economic and Business Affairs at the US State Department and as an International Economist at the US Department of Commerce.



## Yana Dumaresq

**Assistant Deputy Minister for Foreign Trade and International Affairs, Ministry of Economy, Brazil**

Ms. Dumaresq is the Assistant Deputy Minister for Foreign Trade and International Affairs in the Ministry of the Economy of Brazil. Together with Deputy Minister Roberto Fendt, Ms. Dumaresq oversees the delivery of Brazil's foreign trade, development finance and economic cooperation policies.

She joined the Brazilian Civil Service in January 2009, at the former Ministry of Industry, Foreign Trade and Services (MDIC), where she served as Deputy Minister (2018), Undersecretary of Strategy and Competitiveness (2016-2017), Chief of Staff (2015) and Chief Advisor (2010-2011). In the years of 2013 and 2014, Ms. Dumaresq joined the World Economic Forum's team in Geneva, as Associate Director for Latin America.

Ms. Dumaresq has also a strong background in sustainable development. In this field, she served as Deputy Head of Brazil's Office for the UN Conference on Sustainable Development (Rio+20) and worked as a consultant for both bilateral and multilateral cooperation agencies.

Ms. Dumaresq holds a Master's degree in Trade and Environmental Policy from the University of Cambridge (St John's College), UK. She also holds an Executive Master's degree in Global Leadership from the GLF consortium, chaired by the World Economic Forum and composed by INSEAD, Columbia University, London Business School, Wharton School and China Europe International Business School - CEIBS. She holds a Bachelor's degree in International Relations from the University of Brasília.



## Yuka Fukunaga

**Professor, Waseda University, Japan**

Yuka Fukunaga is Professor at Waseda University, where she teaches public international law and international economic law. She won the Waseda Research Award in 2017. She is an Executive Council Member of the Society of International Economic Law (SIEL) and of the Japan Chapter of the Asian Society of International Law (AsianSIL) as well as a Board Member of the Japan Association of International Economic Law.

Professor Fukunaga was an assistant legal counsel at the Permanent Court of Arbitration (PCA) (The Hague, 2012-2013) and an intern at the Appellate Body Secretariat, World Trade Organization (WTO) (Geneva, 2002).

Professor Fukunaga holds an LL.D. (2013) and an LL.M. (1999) from the Graduate Schools for Law and Politics, University of Tokyo, and an LL.M. (2000) from the School of Law, University of California, Berkeley.

Professor Fukunaga has published a number of articles and chapters in the field of international trade and investment law.



## Lise Johnson

**Head, Investment Law and Policy, Columbia Center on Sustainable Investment (CCSI)**

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



## **Anna Joubin-Bret**

### **Secretary, United Nations Commission on International Trade Law (UNCITRAL)**

Ms. Anna Joubin-Bret is the Secretary of the United Nations Commission on International Trade Law (UNCITRAL) and the Director of the International Trade Law Division in the Office of Legal Affairs of the United Nations, which functions as the substantive secretariat for UNCITRAL. She is the ninth Secretary the Commission since it was established by the General Assembly in 1966.

Prior to her appointment on 24 November 2017, Ms. Joubin-Bret practiced law in Paris, specializing in International Investment Law and Investment Dispute Resolution. She focused on serving as counsel, arbitrator, mediator and conciliator in international investment disputes. She served as arbitrator in several ICSID, UNCITRAL and ICC disputes. Prior to 2011 and for 15 years, Ms. Joubin-Bret was the Senior Legal Adviser for the United Nations Conference on Trade and Development (UNCTAD). She edited and authored seminal research and publications on international investment law, notably the Sequels to UNCTAD IIA Series and co-edited with Jean Kalicki a book on Reform of Investor-State Dispute Settlement in 2015.

Ms. Joubin-Bret holds a post-graduate degree (DEA) in Private International Law from the University of Paris I, Panthéon-Sorbonne, a Masters Degree in International Economic Law from University Paris I and in Political Science from Institut d'Etudes Politiques. She was Legal Counsel in the legal department of the Schneider Group, General Counsel of the KIS Group and Director-Export of Pomagalski S.A. She was appointed judge at the Commercial Court in Grenoble (France) and was elected Regional Counsellor of the Rhône-Alpes Region in 1998.



## **Masamichi Kono**

### **Deputy Secretary-General, OECD**

Mr. Masamichi Kono was appointed Deputy Secretary-General of the OECD in August 2017. His portfolio includes the strategic direction of the OECD policy on Environment, Tax, Trade and Agriculture, along with Financial and Enterprise Affairs. He oversees the horizontal projects and initiatives on Infrastructure and Sustainable Growth and also represents the OECD at the Financial Stability Board.

Prior to joining the OECD, Mr. Kono was the Vice Minister for International Affairs, Financial Services Agency, Japan (JFSA) and President of the Asian Financial Partnership Center of the JFSA. In relation to this work, he served as Chairman of the International Organization of Securities Commissions (IOSCO) Technical Committee from April 2011 until May 2012, and thereafter as Chairman of the IOSCO Board until the end of his term in March 2013. He was also the Co-chair of the Financial Stability Board Regional Consultative Group for Asia from July 2013 to June 2015, and Chairman of the IFRS Foundation Monitoring Board from February 2013 to June 2016.

He has had a long career in financial supervision and the regulation of financial services, both in Japan and in the international arena, since joining the public service in 1978. Before joining the Financial Services Agency, Mr Kono was Secretary to the WTO Financial Services Committee between 1994 and 1999, as Counsellor of the Trade in Services Division, World Trade Organisation.

Mr Kono holds a B.A. in law from Tokyo University.



## **Niklasina Maria Kruger**

**Chief Director for Trade Negotiations, Department of Trade, Industry and Competition, South Africa**

Ms Niki Kruger is currently the Chief Director for Trade Negotiations at the Trade Policy, Negotiations and Co-operation (TPNC) Branch at the Department of Trade, Industry and Competition of South Africa (the dtic). Since January 2012, Ms Kruger has been responsible at a technical level for leading South Africa's international trade negotiations at bilateral, regional and multilateral levels. She is currently South Africa's Chief Negotiator for the African Continental Free Trade Area. She further manages the development of South Africa's investment legislation and Intellectual Property policy, including the Investment Protection Act and new patent legislation.

Prior to her position as Chief Director at the dtic, Ms Kruger was the head of the legal division at the International Trade Administration Commission (ITAC) of South Africa for 8 years. While at ITAC, Ms Kruger managed the development of South Africa's international trade legislation as well as the Commission's litigation cases including the first international trade law case that was heard by the Constitutional Court of South Africa. Before joining ITAC, Ms Kruger was an Assistant State Attorney at the State Attorney's Office in the Pretoria.

Ms Kruger holds a BA Degree in Law and a LLB Degree from the University of Pretoria.



## **Vilawan Mangklatanakul**

**Director-General, Ministry of Foreign Affairs, Thailand**

Dr. Vilawan Mangklatanakul is a career diplomat with over 25 years of experience who has built her expertise in important areas of international law especially international trade and investment law and dispute settlement. Her contribution in the Working Group of UNCITRAL on arbitration has been widely recognised as Thailand continues its active role in reflecting perspectives of developing countries in the ISDS reform.

Throughout her career, Dr. Mangklatanakul has acted as lead legal negotiator in negotiations of FTAs and international investment agreements, and provided legal advice to the Thai Government in international dispute settlement proceedings. She also successfully advocated for the establishment of Thailand's Committee on the Protection of International Investment to systematically manage investment disputes.

She is currently Director-General, Department of Treaties and Legal Affairs, Ministry of Foreign Affairs of Thailand and member of the Board of Directors of Thailand Arbitration Center.



## **Maria Martin-Prat**

**Director, Asia, Services and Digital Trade, Investment and Intellectual Property, DG TRADE, European Commission**

Ms. Martin-Prat is responsible for the areas of Services and Digital Trade, Investment and Intellectual Property. She is also responsible for trade and investment relations with China, Japan, South Korea, Hong Kong, Macao, Taiwan and Mongolia. In her capacity, she is also the Commission's Chief Negotiator for the negotiations with China on a bilateral investment agreement. Before her current post Ms. Martin-Prat was the Head of the Copyright Unit in the European Commission. Prior responsibilities include being the Head of Unit responsible for free movement of services and freedom of establishment in the European Commission and being a member of Commissioner Joaquin Almunia's Cabinet. Ms Martin-Prat has also worked as a lawyer in the private sector and in the European Parliament. Ms. Martin-Prat is admitted as a solicitor in Spain and has two postgraduate degrees in European Law.



## Ana Novik

### Head of Investment Division, OECD

Ana Novik, as Head of the Investment Division of the Directorate for Financial and Enterprise Affairs, supports the Director in DAF's contribution to the strategic orientations of the Secretary General, with a focus on improving the international investment climate, promoting good domestic policies to support investment and Responsible Business Conduct. She establishes strategies for the OECD to secure a leadership role in the international investment debate and to advance a more structured economic analysis of investment flows and impact. She also contributes to OECD-wide initiatives, including horizontal work streams on competitive neutrality, global value chains and OECD contributions to the G20. Prior to joining the OECD, Ms. Novik was the Ambassador Director of Multilateral Economic Affairs in the Economics Directorate of Chile's Ministry of Foreign Affairs and Trade from 2011 to 2014.



## Séverine Picard

### Senior Policy Advisor, Trade Union Advisory Committee (TUAC) to the OECD

Séverine Picard is Senior Policy Adviser at the Trade Union Advisory Committee to the OECD (TUAC), where she follows issues relating to corporate governance, international investment and corporate taxation. From 2007 to 2018, she was Senior Legal Adviser at the European Trade Union Confederation (the ETUC). Her main areas of expertise included labour law, company law and EU institutional matters. She previously worked at the European Parliament and in the NGO sector in a research role related to the European Union. Séverine graduated in 2000 in European Law from the University Panthéon-Sorbonne, France and obtained in 2002 a LL.M at the University of Manchester, United Kingdom.



## Christine Zhenwei Qiang

### Practice Manager, Investment Climate, Equitable Growth, Finance and Institutions Practice Group

Christine Zhenwei Qiang is Practice Manager of Investment Climate. Her teams advise client governments in over 100 countries on catalyzing private investment and competition through legal, policy, regulatory and institutional reforms. She oversees the Global Investment Competitiveness Report series. She has published journal articles, book chapters and reports on private sector development, economic growth, FDI, productivity and infrastructure development. Prior to joining the Investment Climate Department in 2011, she was Lead Economist at the Policy Division of the ICT Department of the World Bank Group. She has a PhD in Economics from Johns Hopkins University.



## Manfred Schekulin

### Chair, OECD Investment Committee

Manfred Schekulin is Director for Export and Investment Policy and Deputy Director General for Trade Policy and European Integration at the Austrian Federal Ministry of Science, Research and Economy. Mr. Schekulin, who is of Austrian nationality, holds a Master of Social and Economic Sciences (Economics) and a Doctor of Law, both from the University of Vienna, and a Master of Business Administration (MBA) from the University of Economics and Business Administration in Vienna, and has also completed postgraduate studies in Political Science at the Institute for Advanced Studies and Applied Research in Vienna. He is teaching courses related to trade, investment and globalisation at several Austrian Universities and has been involved in OECD investment work since 1994 including, since 2004, as Chairperson of the OECD Investment Committee.



## **Aba Schubert**

**CEO, Dorae**

Aba is the CEO and co-founder of Dorae, the physical trade cloud. Aba also co-founded the Aethel Group, a global enterprise with businesses in alternative asset management and financial services, mining and technology. Aba received a math degree from Cornell University and a Juris Doctor from Harvard Law School.



## **Liz Shuler**

**Secretary Treasurer, American Federation of Labor and Congress of Industrial Organizations (AFL-CIO), United States**

Elizabeth H. Shuler is the AFL-CIO's Secretary-Treasurer, its second ranking officer, the first woman elected to the position, and the youngest woman ever on the federation's Executive Council. First elected in 2009, she is the federation's chief financial officer and oversees its operations.

Liz leads the AFL-CIO's initiatives on the future of work, the clean energy economy, workforce development, and empowering women and young workers. Liz is committed to busting myths about labor, leveraging the labor movement's diversity for innovative approaches to social justice, and making the benefits of a union voice on the job available to working families everywhere.



## **Kyla Tienhaara**

**Assistant Professor, Queens University, Ontario, Canada**

Dr Kyla Tienhaara is Canada Research Chair in Economy and Environment and Assistant Professor in the School of Environmental Studies and Department of Global Development at Queen's University. Her research examines the intersection between environmental governance and the global economic system. Her work on investment law has focused primarily on the subject of 'regulatory chill', and has been published in a number of academic journals and in *The Expropriation of Environmental Governance: Protecting Foreign Investors at the Expense of Public Policy* (Cambridge University Press, 2009). Her recent report "Raising the cost of climate action? Investor-state dispute settlement and compensation for stranded fossil fuel assets", co-authored with Lorenzo Cotula and published by the International Institute for Environment and Development (IIED) in October 2020, is the first to quantify the proportion and value of coal power plants that are protected by international treaties that include provisions for investor-state dispute settlement.