



**BRIDGING THE
CLIMATE CHANGE POLICY GAP:
THE ROLE OF INTERNATIONAL
LAW AND ARBITRATION**



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The Paris Agreement charts a new course in the global climate effort. Adopted in 2015 under the United Nations Framework Convention on Climate Change (UNFCCC), the Paris Agreement is the first time that all nations committed to ambitious efforts to combat climate change and adapt to its effects.

The Paris Agreement's central aim is to keep the global temperature rise this century well below 2 degrees Celsius above pre-industrial levels ("mitigation"), and to strengthen the ability of countries to deal with the impacts of climate change ("adaptation"). The Paris Agreement also aims to support developing countries and the most vulnerable countries, in line with their own national objectives to mitigate and adapt to climate change.

Reaching these ambitious goals will require trillions of dollars of investments across the globe – investments in, for example, renewable energy, energy efficiency, sustainable land use, and climate-resilient infrastructures. In today's globalized economic system, these investments are likely to be cross-border in nature; the money frequently does not reside within the same borders as the need and opportunity for investment.

In other words, if the global climate-change goals are to be attained, a significant increase in "green" foreign direct investment ("Green FDI") must materialize. Yet no international legal instrument exists that incentivizes and protects Green FDI. No policy framework exists to realize the intentions of the Paris Agreement. And no mechanism exists to enforce them. In order to unlock the full potential of the Paris Agreement, and generate the necessary increase in Green FDI, this policy gap needs to be bridged.

Against this backdrop, a one-day conference was held in Stockholm on 21 November 2016, to explore whether international law could bridge the "policy gap" between the objectives and the outcomes of the international climate change agreements, and whether international arbitration could serve as an enforcement mechanism in the climate change context. Nearly one hundred participants attended the conference, and the list of speakers included climate scientists, economists, policy specialists, investors, and lawyers from around the world.

The conference was organized jointly by the Arbitration Institute of the Stockholm Chamber of Commerce (SCC), the International Bar Association (IBA), the International Chamber of Commerce (ICC) and the Permanent Court of Arbitration (PCA).



THE PARIS AGREEMENT: WHAT'S NEXT?

Johan Kuylenstierna, Executive Director of the Stockholm Environmental Institute, opened the conference with a keynote speech on the way forward after Paris. He noted that global challenges must be met with global agreement and global collaboration. The world is no longer divided in two – countries that were previously not engaged in the climate talks are now extremely important players. China, for instance, is now the biggest emitter of greenhouse gases.

Kuylenstierna noted that a key outcome of the 2015 Paris Climate Conference was the increasing importance of non-state actors in pushing the climate change agenda. “The development of climate change mitigation and adaptation strategies has shifted away from being solely dependent on state actors”, he explained, “with cities, companies and citizens now engaging at the very core of this process.” Cities, in particular, play a key role in addressing climate change; this is so because two-thirds of the world’s population will live in cities in 2050. “This is an opportunity, not a challenge,” Kuylenstierna said.

Speaking of solutions, Kuylenstierna argued that strengthening policy frameworks and institutional capacities is critical. He also emphasized the need to transform the financial system, in order to bring about the scale and quality of investments needed. A central challenge in this transformation, he explained, is that rapid changes of the environmental conditions and climate change technology require certain flexibility of policy, while investors typically seek policy stability. This poses the question: “How do we attract investment in a context marked by flexibility?”



MODERATOR Thomas Gür
SPEAKERS Hal Harvey, Energy Innovation
Tzeporah Berman, York University
Daniel Radov, NERA Economic Consulting
Dr. Elizabeth Wilson, University of Minnesota
RAPPORTEURS Sukma Dwi Andrina, SCC
Niak Sian Koh, Uppsala University

INVESTING FOR CLIMATE CHANGE MITIGATION AND ADAPTATION: WHAT IS NEEDED?

The first session, moderated by Swedish publicist Thomas Gür, served as an introduction to the nexus between policy, business and law in climate change mitigation and adaptation. The speakers discussed the key takeaways from the Paris Agreement, the staggering levels of investment necessary to meet the climate change mitigation goals, and how to design policies that will make these investments happen.

Gür emphasized that investors are looking for a stable financial environment, and an assurance that they have some recourse if a political change in the host country leads to a significant change in legislation or policy. Investors need access to independent dispute resolution, he noted, relating an example;

“Some ten years ago a leading Turkish businessman pointed out to me that, to that date, there was to his knowledge no record of a foreign investor ever winning against a Turkish institution in a Turkish administrative court”.



Hal Harvey, CEO of Energy Innovation, focused on “designing policies that work”. He argued that 80 percent of climate change problems relate to energy grids, transportation, buildings and industry. It is in these areas that we need to design climate-sensitive, sector-specific policies. This in itself, presents a challenge. While a lot of people care about climate change, few are knowledgeable or skilled in policy design. Around 40,000 people were in Paris for the 2015 climate negotiations, Harvey asserted, but perhaps only around 40 of them knew how to draft a building code.



How do we design policies that work, that actually produce the intended results? Harvey argued that in order for investors to plan for the long term, regulatory certainty and extended time horizons are key – for instance, performance standards should be set for at least ten years. He also emphasized that effective policy rewards performance, not the investment itself; in other words, the focus should be on electricity generation, not capacity of the renewable energy plant built. In China, for example, a significant number of wind mills have been built, but only a few of them are operating and generating electricity.



Daniel Radov, a director at Nera Economic Consulting, spoke on the risks and barriers to investments in climate change mitigation and adaptation. He began by noting that the International Energy Agency has set a target of USD 35 trillion energy investment for 2015-2030, and that pledges made in Paris will require investments of USD 13.5 trillion in energy efficiency and low-carbon technologies in the same period. How do we bring about investments on such a massive scale? According to Radov, this is money we are spending anyways, the question is how we redirect the investments from fossil fuels to cleaner energy choices.

According to Radov, the main obstacles to green investments are the fear of regulatory change or policy reversal, uncertainty regarding how a new technology will perform, and market risks, such as price fluctuations or low market liquidity. There is also the problem of diffuse and immature market opportunities – meaning that investors sometimes have to search hard for investable markets – and the fact that investment returns often are insufficient given the risks. Radov argued that some of these obstacles and risks can be offset by financial innovations, tax incentives and government subsidies. Access to independent dispute resolution through arbitration can also serve to mitigate regulatory risk by protecting investors from losses caused by unreasonable or unforeseeable policy changes. Importantly, he noted, investors cannot be shielded from all risk, but some level of protection need to exist in order to encourage long-term investments.

Dr. Elizabeth Wilson, Professor of Energy and Environmental Policy and Law at the University of Minnesota, discussed the importance of sub-national and regional actors. By means of a case study, Wilson illustrated how, in the United States, differences in energy policy at the state level have driven investments in wind power. The state has a strong role in setting conditions for regional transmission of electric power, which results in regional variations of wind energy deployment. Wilson explained:



“By changing the market rules, the regional transmission organizations were in some cases able to double the value of the technology. The regular market participants’ perception of wind energy and connecting their turbine to the grid has changed, as it is now influenced by other economic or legal signals set by the state. Policy implementation should not be focused purely on a national level.”

She relayed another example from German municipalities, where community ownership models of wind power generation are common; small-scale, locally owned wind turbines that generate electricity for the surrounding community. If Germany were to implement a structure similar to that of the US regional transmission organizations, Wilson explained, the small community-owned generators would be unable to participate in the market due to the high transaction costs involved in connecting their wind turbine to the national grid. This illustrates the need to adjust policies to the local context; “all politics and all investments are, in the end, local.”

Tzaporah Berman, Adjunct Professor of York University, described her experiences as co-chair of the Oil Sands Advisory Working Group of the Government of Alberta, Canada. As a jurisdiction that is abundant with fossil fuels, global policy in this area has a significant impact on the livelihoods of Alberta residents. With this in mind, Berman facilitated a conversation between the environmental actors and the fossil fuel industry – convincing CEOs to support climate goals. She explained:

“I wondered how it was that these brilliant CEOs of oil and gas companies could deny the existence of a dire global issue such as climate change. I decided to approach the CEOs of the largest fossil fuel companies as individuals, instead of heads of the organizations they represented. We started talking and realized we did have common ground, to position the Alberta economy for success amidst national and international efforts to combat climate change.”



This led to a breakthrough in Alberta’s climate change policy after almost a decade in gridlock. The resulting Climate Leadership Plan implements a new carbon price on greenhouse gas emissions, caps oil-sands emissions to 100 megatons per year, will end pollution from coal-generated electricity by 2030, and will reduce methane emissions by 45 percent by 2025. Berman noted that the Climate Leadership Plan would likely have faced more resistance if she had approached the industry association, rather than the largest producers. Getting onboard with the plan provided these companies an opportunity to be part of the discussion, working collectively towards reducing emissions while also considering the interests of Alberta’s core industries.

Berman ended on a somewhat sobering note, remarking:



“These recent policies will have a positive impact on reducing greenhouse gas emissions and bend our emissions curve over time, but this is not enough. Recent scientific analysis argues that if we are to keep the world below 2 degrees then two-thirds of our remaining oil, gas and coal reserves need to stay in the ground. Analyzing Rystad Data Oil change International notes that this means no new fossil fuel exploration.”

Berman reiterated the need for further regulatory action but noted that demand-side reduction accounting and policies at an international and domestic level are not enough. Carbon pricing and regulations are not yet strong enough to constrain production in Canada or other regions. She explained, “A country like Canada or Norway can meet its international climate commitments while still increasing oil and gas production because there is no incentive in the system to constrain supply.”

STOCKHOLM TREATY LAB



COMING 2017: THE STOCKHOLM TREATY LAB PRIZE

At the conference, SCC secretary general Annette Magnusson introduced the Stockholm Treaty Lab – an innovation prize that aims to bring about a new model treaty for the promotion of green investments. Through this competition, the SCC and its partners jointly seek to address the policy gap between the objectives of the international climate change agreements and the outcomes they envision.

“If we want to make sure that every child in this world can do their homework by an electric light, without raising temperature of the entire planet, what investments are needed and how do we make them happen?”

We know from experience that flows of FDI traditionally increase as a result of stable, predictable and transparent legal frameworks, and we believe that this principle applies also to green investments. Therefore, the Treaty Lab prize will be awarded to the contestant that drafts a model international treaty that – if adopted and implemented – has the greatest potential to increase the flow of Green FDI and encourage investments in climate change adaptation and mitigation.

The competition will be launched in March 2017.



ARBITRATION INSTITUTE
OF THE STOCKHOLM CHAMBER OF COMMERCE

MODERATOR Thomas Gür
SPEAKERS Dr. Megan Bowman, Kings College London
Patrick Obath, Adam Smith International
Patrik Klintbom, Volvo Group
RAPPORTEUR Vera Telemo, Stockholm Resilience Center



HOW CAN INVESTMENT FOR CLIMATE CHANGE MITIGATION AND ADAPTATION BE ENHANCED?

This session of the conference focused on the business perspective on green investments. What would encourage investors to invest more in climate change adaptation and mitigation? How can better policy serve to scale up such investments? Moderator Thomas Gür, asked the panelists to state their “wish list” of policy incentives. While each panelist presented a different set of wishes, they all emphasized the importance of a stable investment climate.

Patrick Obath of Adam Smith International and Patrik Klintbom, director of environment and energy at Volvo Group, agreed that policy longevity is extremely important to investors. Who is willing to commit when the policy affecting your green investment may flip every five years? Klintbom related his own experience trying to focus on long term stability and green investments:

“The people that set the rules make it clear that they can take back any policy at any time, and this scares investors. Even though Volvo tries to set long-term strategies, the lack of policy stability makes it hard to focus on investments that do not show up on the next quarterly report”.





Dr. Megan Bowman elaborated on the issue of stability: “The timeline for realising investments, the market, election cycles and the climate are often out of sync – leading to what has been called the tragedy of the horizon.” Yet she noted that climate change is rescaling that timeline as climate-related threats and opportunities to business become more immediate. Investors, in particular, are becoming much more aware of this connection.



The panelists agreed that climate change, while an urgent threat, also presents an opportunity for sustainable development. Obath argued that in order to take advantage of this opportunity, we need not only stable policy and legislation, but we also need to leave room for innovation and for new approaches to emerge. He explained: “Sometimes legislation kills innovation. Let innovation happen, then legislate!” And once it is time to legislate, Obath stressed the need for a collaborative approach, arguing that “we need to get everybody to sit in the same room, with the common objective

to battle climate change; this will lead to faster and better creation and implementation of climate change legislation”.

Bowman agreed that collaboration is key, and noted that the Paris Agreement acknowledges non-state actors, such as companies, NGOs, and private finance actors. Without the help of those actors, we cannot hope to mitigate or adapt to climate change.

Finally, Bowman and Obath both spoke about necessary changes in the business mindset. “We need to focus on more than just commercial returns, and pay closer attention to community returns. Social goals such as fighting poverty should be coupled with the shift to renewables,” said Obath. According to Bowman, such a shift in mindset could be accomplished if investors were to consider soft factors of the business case, like reputation, alongside hard factors such as financial risk and returns. For instance, there is enormous ‘value’ in being known as the “go-to” bank in the climate change space, Bowman noted.



MODERATOR Martin Doe Rodriguez, Permanent Court of Arbitration (PCA)

SPEAKERS Prof. Catherine Redgwell, University of Oxford
Justin Jacinto, Curtis, Mallet-Prevost, Colt & Mosle LLP
Monica Feria Tinta, 20 Essex Street Chambers
Dr. Freya Baetens, Leiden University
Dennis van Berkel, Urgenda Foundation

RAPPORTEUR Elena Burova, Uppsala University

A circular image showing a sunlit forest path. The sun is shining from the top right, creating a bright glow and long shadows on the path. The trees are tall and thin, with green foliage. The path is dirt and leads into the distance.

ADDRESSING CLIMATE CHANGE TARGETS USING EXISTING LEGAL NORMS

The final panel of the conference explored how existing legal norms and regimes have been and can be used to address environmental and climate change issues. Green investors have resorted to international arbitration to resolve disputes related to, among others, incentives and government failures to enforce environmental laws. More and more climate change litigation is also brought in domestic courts. In this session, the speakers commented on and explained these trends, and discussed the role of courts and international tribunals in climate change mitigation and adaptation.



Catherine Redgwell, professor at the University of Oxford, presented an overview of international courts and tribunals dealing with environmental disputes. She spoke of international courts and tribunals as “gap fillers, rather than passive interpreters” of environmental law, noting that they participate in forming global governance. Redgwell suggested that perhaps the PCA should be enhanced as an option for environmental disputes, considering that it already has experience and expertise – more than half of the PCA cases are related to energy matters and it is already listed as a dispute settlement body in a number of multilateral agreements, e.g. United Nations Convention for the Law of the Sea. The PCA also has experience in procedural aspects recurring in climate change litigation, such as *amicus curiae* submissions by environmental organizations.

Dr. Freya Baetens of Leiden University talked about investors' "legitimate expectations" in the context of investor-state disputes where the host state modified investment incentives or changed the applicable policy framework. Baetens addressed several recent investor-state disputes that all arose in the same context: As the promotion of green energy became a top EU priority, many member states created incentive schemes to encourage private investment in this industry. Due to the subsequent debt crisis, the unanticipated scale of investments made, and the changing guidelines from the European Commission, some of the states saw the need to amend or terminate their incentive schemes. This prompted an upsurge in arbitration claims alleging violations of fair and equitable treatment standard under international investment agreements and the frustrations of legitimate expectations of foreign investors. In each of these arbitrations, Baetens explained, the tribunal has to weigh the investor's expectations against the state's right to exercise its sovereign legislative power.



"In striking this balance, not only the facts surrounding the investment need to be taken into account in order to assess the reasonableness of the alleged expectations, but also the political, socioeconomic, cultural and historical conditions prevailing in the host state".

Monica Feria Tinta of 20 Essex Street Chambers elaborated on the recent investment arbitrations concerning renewables – in particular the right of host states to regulate, and the role of European Court of Justice and EU law. Focusing on the legal challenges before the tribunal in the case *Charanne et al v. Spain*, she discussed the circumstances under which legislation designed to attract investors can give rise to legitimate expectations that this legislation will not be subject to reform. According to the tribunal in *Charanne*, the investors' demands for a stable and predictable legal framework does not outweigh the state's right to regulate, in the absence of a specific commitment given to an investor. Feria Tinta concluded that the regulatory changes that will result from the Paris Agreement are – in the language of the Charanne tribunal – "reasonable and foreseeable" and therefore ought not to frustrate the "legitimate expectations" of investors in the energy sector.



Justin Jacinto, a partner in the firm Curtis, Mellet-Prevost, Colt & Mosle LLP, spoke about the interaction between international trade agreements and fiscal policy in the fight against climate change. Jacinto pointed out that modern trade agreements have a more detailed focus on environmental and public health considerations. Agreeing with speakers of earlier panels, he stressed the role of fiscal policy in combatting climate change. By the estimates of the International Energy Agency, if global fossil fuel subsidies are removed, the greenhouse gas emissions will likely be reduced by half – meeting the Paris Agreement targets. Jacinto suggested that the dispute resolution mechanism of the WTO framework could be serve as a forum to contest oil subsidies. He also discussed the role of taxes as a tool to discourage certain polluting activities, although recognizing that such targeted taxation may give rise to new investment treaty claims. Perhaps there is a way in which taxes can serve as a carrot rather than a stick in the promotion of renewable energy?



Dennis van Berkel of the Urgenda Foundation shared his experience of the precedent-setting climate change litigation *Urgenda Foundation v. the Netherlands*, where 900 Dutch citizens sued the Dutch government in The Hague District Court for taking insufficient measures regarding climate change. In a groundbreaking ruling, the court ordered the government to reduce greenhouse emissions by at least 25 percent by 2025. The court found that the government had a duty of care to protect its citizens against adverse effects of climate change and mitigate its emissions. This was the first time a court has determined the absolute minimum emissions-reduction target for a developed state, based on duty of care principles of domestic tort law and "regardless of arguments that the solution to the global climate problem does not depend on one country's efforts alone".





GOING FORWARD: IBA INITIATIVES IN SUPPORT OF CLIMATE CHANGE MITIGATION AND ADAPTION

In a concluding keynote speech, President of the International Bar Association (IBA) David W. Rivkin presented IBA's climate change initiatives. Rivkin emphasized that there is a great opportunity for international law and arbitration to provide much-needed certainty and encouragement to the private sector to mobilize the significant green investment required to support the Paris Agreement. In the aftermath of Paris, businesses need to see the Paris Agreement and Nationally Determined Contributions translated into clear, achievable targets, and with enforcement options where appropriate. "Developing such policies", Rivkin stated, "falls squarely within the expertise of many in this room".

IBA's 2014 Task Force Report, titled "Achieving Justice and Human Rights in an Era of Climate Disruption", made over 50 recommendations to achieve greater justice and human rights in the global response to climate change. Rivkin expressed delight that UN negotiators, academics, grass-roots lawyers and others have relied on the Report. The Report addresses both mitigation and adaptation to climate change; for example, it proposes changes to the WTO system to encourage renewables, makes recommendations directed at the UN human rights bodies to support environmental rights, and encourages states to better regulate multinational corporations. The Report is available on the IBA website.

RAPPORTEURS



EDITOR
ANJA HÅVEDAL IPP, SCC LEGAL COUNSEL

Anja manages one-third of SCC's annual case load, including several investor-state disputes. She was previously an associate in the global disputes practice at Jones Day in New York. She holds a juris doctorate from Columbia University and an LLM in international criminal law from the University of Amsterdam. Prior to becoming a lawyer, Anja spent several years working in the field of international development.



SUKMA ANDRINA

Andrina is a lawyer and entrepreneur from Indonesia with a passion for sustainable development. She is active as a consultant in Stockholm within this area, where she mostly does legal research and communications work for different organisations, including for the Arbitration Institute of Stockholm Chamber of Commerce. Prior to coming to Stockholm, she worked as an associate in several law firms in Jakarta, mostly advising energy projects. She holds an LL.M in American Legal System from University of Minnesota Law School, an LL.M in International Environmental Law from Stockholm University and a Bachelor of Laws from University of Indonesia.



NIAK SIAN KOH

Niak is a Swedish Institute scholar and holds a Master's degree in Sustainable Development from Uppsala University. She has a background in Business & Marketing from Monash University in Malaysia and Australia. She has worked with research on environmental and social sustainability issues at the Stockholm Resilience Centre, Stockholm International Water Institute (SIWI), Swedish University of Agricultural Sciences (SLU) and the Swedish International Centre of Education for Sustainable Development (SWEDESD). Her research include environmental policy analysis, circular economy, sustainable water management, nature conservation and biodiversity offsets.



ELENA BUROVA

Elena Burova holds an LL.M. degree in Investment Treaty Arbitration from Uppsala University (Swedish Institute scholar 2015-2016), as well as bachelor's and master degrees from Moscow State Institute of International Relations (MGIMO University). Elena focuses on international commercial and investment arbitration and worked/trained in international law firms in Stockholm and Moscow.



VERA TELEMO

Vera Telemo holds a BSc in Environmental Science and is currently pursuing a masters program in socio-ecological resilience at Stockholm Resilience Center. She is also engaged in creating a more positive outlook on environmental challenges through her podcast Supermiljöpodden. Link to podcast <http://supermiljobloggen.se>.



SPEAKERS BIOS

FREYA BAETENS

Dr. Freya Baetens (Cand.Jur./Lic.Jur. (Ghent); LL.M. (Columbia); Ph.D. (Cambridge) is an Associate Professor of Law (Faculty of Law) and Director of the LUC Research Centre (Faculty of Governance and Global Affairs) at Leiden University. As a Member of the Brussels Bar, she regularly acts as counsel or expert in international disputes. She is a Senior Officer on the Executive Board of the Society of International Economic Law (SIEL), a Fellow with the Centre for International Sustainable Development Law (CISDL), Rapporteur of the International Law Association (ILA) Study Group on Preferential Trade and Investment Agreements and member of the ILA Study Group on State insolvency and the Committee on the Role of International Law in Sustainable Natural Resource Management. Her latest book (together with Christine Chinkin) is *Sovereignty, Statehood and State Responsibility* (CUP 2015).

DENNIS VAN BERKEL

Dennis van Berkel is a lawyer with a broad background in competition, regulation and human rights. He has refocused his career on the legal aspects of preventing dangerous climate change. At the Dutch Urgenda Foundation he looks for ways to speed up the transition towards a sustainable economy and to hold those accountable who cause climate change. He works on the Dutch Climate Case, in which the Urgenda Foundation, together with 900 Dutch citizens, suit the Netherlands for taking insufficient action against dangerous climate change. For more information see: www.urgenda.nl/en/climate-case. Mr. van Berkel holds Master of Laws degrees from Leiden University, London School of Economics and New York University.

TZEPORAH BERMAN

Tzeporah Berman BA, MES, LLD (honoris causa) has been designing environmental campaigns and working on environmental policy in Canada and beyond for over twenty years. She is an Adjunct Professor of York University Faculty of Environmental Studies and works as a strategic advisor to a number of First Nations, environmental organizations and philanthropic foundations on climate and energy issues. She is the former co-director of Greenpeace International's Global Climate and Energy Program and Co-founder of ForestEthics.

MEGAN BOWMAN

Dr Megan Bowman PhD, LL.M, BA/LLB (Hons) is a Lecturer in the Dickson Poon School of Law at King's College London. She is also a climate finance consultant and qualified barrister and solicitor of the High Court of Australia and Supreme Court of Victoria. Dr. Bowman's expertise focuses on the intersections between financial and climate regulation with emphasis on corporate actors in transnational contexts. She has presented on this work at Tsinghua and Cambridge Universities and also Stanford and Harvard Law Schools. Her first book *Banking on Climate Change: How Finance Actors and Transnational Regulatory Regimes Are Responding* (Wolters Kluwer, 2015) combines empirical and theoretical insights to inform best practice in regulating responsible finance and investment across key market economies and China.



MARTIN DOE RODRIGUEZ

Martin Doe Rodriguez serves as Senior Legal Counsel at the Permanent Court of Arbitration (PCA) in The Hague. At the PCA, he works closely with arbitral tribunals constituted under the auspices of the PCA to resolve investment treaty disputes, contract claims involving State entities and international organizations, and inter-State disputes arising under various international conventions and treaties. In addition, he assists the PCA Secretary-General in carrying out his roles under the Arbitration Rules of the United Nations Commission for International Trade Law (UNCITRAL), and is also regularly called upon to assist in the diplomatic work of the PCA with its Member States and other intergovernmental organizations. He holds degrees in common law, civil law, and biochemistry from McGill University and is a member of the Barreau du Québec, New York State Bar, and Chartered Institute of Arbitrators.

MONICA FERIA-TINTA

Monica Feria-Tinta is a barrister at 20 Essex Street, a leading set of commercial barristers' chambers in London. She practises in public international law, conflict of laws, energy and natural resources, and international arbitration. She acts for States and private parties before domestic courts in England (at all levels) and in international courts. Dually trained in the common and civil law systems, her arbitration practice covers inter-State arbitration, investment arbitration and commercial arbitration across a range of sectors under a variety of arbitration rules and applicable laws. Monica has published widely in the area of investment arbitration and international law. In 2007, she was awarded the Gruber Justice Prize for her litigation work in the field of international law.

THOMAS GÜR

Thomas Gür is a journalist and entrepreneur. He was previously the foreign policy editor for one of the major Swedish newspapers, Svenska Dagsbladet, since the end of the 1990s. His previous positions include UN officer in Lebanon and Press Secretary for the Swedish Ministry of Enterprise. In addition, he has served as board members of various companies.

HAL HARVEY

Hal Harvey is the CEO of Energy Innovation: Policy and Technology LLC. He is also a Senior Fellow for Energy and the Environment at the Paulson Institute. Previously, he was the founder and CEO of ClimateWorks Foundation, a network of foundations that promote policies to reduce the threat of climate change. From 2001-2008, he served as Environment Program Director at the William and Flora Hewlett Foundation. From 1990 through 2001, Mr. Harvey served as founder and President of the Energy Foundation. He is President of the Board of Directors of the New-Land Foundation, and Chairman of the Board of MB Financial Corporation. Mr. Harvey has B.S. and M.S. degrees from Stanford University in Engineering, specializing in Energy Planning.



LENA JOHANSSON

Lena Johansson is Secretary General at ICC Sweden since April 2014. Her most recent position before this was as Director-General at the National Board of Trade in Sweden. She held this position for nine years, between 2005 and 2014. Her earlier positions have mainly been in ministries and governmental agencies in Sweden working on agriculture and budget policies, as well as on EU matters and other international issues.

JUSTIN M. JACINTO

Justin M. Jacinto is an attorney in Curtis Mallet-Prevost LLP's international arbitration practice and an Adjunct Professor at Georgetown University Law Center. He has extensive experience with investment treaty arbitration, international commercial arbitration, and public international law disputes. Professor Jacinto previously worked in the World Bank's Latin America & Caribbean department where he focused on infrastructure investment and compliance with environmental and social regulations. He has also been a guest scholar at the Brookings Institution, and was a founder and member of the Board of Directors of Results for Development, an international development focused non-profit organization. His scholarly work has focused on international law, international dispute resolution, international organizations, environmental and health regulation, and public sector governance in developing countries.

PATRIK KLINTBOM

Patrik Klintbom is the Director Environment and Energy at the Volvo Group Headquarters in Gothenburg, Sweden. His area of expertise are energy resources, alternative/renewable fuels, climate change mitigation and environment in general. His responsibility is to analyze and give guidance when it comes to issues related to energy supply and environmental issues in order to set the foundation for the Volvo Group Strategy and Positions within the area. Mr Klintbom has been with Volvo Group since 2001. He holds a bachelor's degree in Energy and Environment from Mälardalen University, Sweden.



JOHAN KUYLENSTIERNA

Johan Kuylenstierna is Executive Director of the Stockholm Environment Institute (SEI). SEI is an international research organization focusing on environment/development research for sustainable development and bridging science-policy-action. It has about 220 employees in 9 offices in 6 countries. Johan has previously held positions with the UN system (UNDESA at the UN HQ in NY, WMO in Geneva and FAO in Rome) and has also worked many years at the Stockholm International Water Institute (SIWI). He has also a background as a consultant focusing on sustainability and corporate core value processes within both the private and public sector. His academic background is Earth Sciences and his research focused on palaeoclimatology in the Polar Regions. He currently holds an adjunct professorship in international water resources at the Stockholm University.

ANNETTE MAGNUSSON

Annette Magnusson is Secretary General of the Arbitration Institute of the Stockholm Chamber of Commerce (SCC) since 2010. She joined SCC from Mannheimer Swartling Advokatbyrå, Stockholm, and before that Baker & McKenzie in Sweden. Annette Magnusson is the author and editor of several publications on international arbitration, a frequent lecturer and a dedicated thought leader.

PATRICK OBATH

Patrick Obath is the Associate Director of Adam Smith International Africa Limited. He also holds a position as Chairman of African Alliance Investment Bank Kenya Limited and Independent Non-Executive Director of Standard Chartered Bank Kenya Limited. Among his other previous positions, he was also the Director of Kenya Power and Lighting Company Limited. He holds B.Sc degree in Mechanical Engineering from the University of Nottingham.

DANIEL RADOV

Daniel Radov is a Director specializing in energy and environmental economics, and jointly leads NERA's environment-related work in Europe. With more than 15 years of experience in the field, he is an expert in the economics of carbon markets, emissions trading, renewable energy, energy efficiency, and climate change. He has broad experience across a wide range of industries, including aviation, cement and lime, iron and steel, petroleum refineries and petrochemicals, and electric power generation and retail supply.

MARIA RANKA

Maria Ranka was appointed CEO of the Stockholm Chamber of Commerce in 2010. Under Maria's leadership the Chamber has taken bold measures to renew and reenergize the organization. Today the Chamber is regarded as one of the most vital business lobbies in Sweden. Maria serves on the Board of Directors of several companies. She is also a Member of the Board of Directors of The Swedish Transport Administration and Business Sweden (The Swedish Trade & Investment Council). Maria has been named one of Sweden's most promising women leaders. She was born in 1975 and holds a bachelor's degree in political science from Uppsala University. In 2013 Maria completed the Stanford Executive Program at Stanford Graduate School of Business.





CATHERINE REDGWELL

Catherine Redgwell, is Chichele Professor of Public International Law and fellow of All Souls College, and Co-Director of the Oxford Martin School's Sustainable Oceans Programme. Her research interests fall broadly within the public international field, including international energy law and international environmental law. She is co-author of two leading texts on international environmental law, Birnie, Boyle and Redgwell, *International Law & the Environment* (OUP) and Bowman, Davies and Redgwell, *Lyster's International Wildlife Law* (CUP). She is joint editor-in-chief of the *British Yearbook of International Law* and joint series editor of the *Oxford Monographs in International Law*.

DAVID W. RIVKIN

David W. Rivkin is a litigation partner in the New York and London offices of Debevoise & Plimpton LLP and the President of the International Bar Association. He has handled international arbitrations throughout the world and before virtually every major arbitration institution, including the ICC, AAA, LCIA, ICSID, IACAC and the Stockholm Chamber of Commerce. Subjects of these arbitrations have included long-term energy concessions, joint venture agreements, insurance coverage, construction contracts, distribution agreements and intellectual property, among others. Mr. Rivkin also represents various European, Latin American and Asian companies in litigation in the United States involving disputes over the enforcement of arbitral awards and arbitration agreements, as well as other transnational disputes.

ELIZABETH J. WILSON

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