

INFRASTRUCTURE, ENERGY AND EXTRACTIVES

Overview

This Briefing Note discusses the human rights implications of current models of financing for extractive industry and large-scale infrastructure projects. It critiques the current conditions under which foreign direct investment and infrastructure financing take place, with a focus on the financing modalities promoted by key political and financial institutions, including multilateral development banks and the Group of 20.

Also included is a selection of resources that are helpful for understanding the human rights impacts of infrastructure and extractive industry projects, including in the energy sector, as well as the broader political and economic context.

This briefing note was originally developed in September 2016, following a mapping of ESCR-Net members focused on economic policy and human rights in 2015-2016 and reflects one of the key themes identified by members for further analysis and potential collective action.

1. Context and Key Terms

The recently adopted [Sustainable Development Goals](#) (SDGs) affirms the commitment of governments to placing energy and the development of infrastructure at the heart of the international development agenda for the next fifteen years.¹ In view of the significant social and economic implications of energy and infrastructure policies, this emphasis has raised concern among civil society groups and social movements. **Extractive industry** (which is broadly defined as processes involving the extraction of raw materials or sources of energy from the earth, including mining, hydropower projects, logging, and hydraulic fracturing or 'fracking') has long been a focus of social resistance. Whether driving geopolitical maneuvering and conflict at an international level, or uprooting communities and destroying local ecosystems, the way in which energy is extracted and financed intersects with the individual and collective enjoyment of human rights in numerous ways. This encompasses the production of all kinds of energy, including oil, gas, coal, biofuels, and hydropower.

In a bid to attract greater financing for such projects, governments (both donor and recipient governments) have expressed their support for more **foreign direct investment (FDI)**, defined as investment by a company or entity in one country in a company or entity in another country. Over the past few decades, FDI has continued to flow into developing countries to support such projects, despite some devastating social and environmental consequences. Further, in order to create an 'enabling environment' for foreign investment, governments have taken steps to weaken local environmental and social protections, and have introduced tax incentives for foreign investors that rob countries of revenue that could be used to support essential social services and compliance with existing human rights obligations. Extractive industry has also been notorious for engaging in tax evasion and other forms of illicit financial behavior that further undermines the ability of governments and communities to claim a fair share of the abundant wealth produced by their natural resources.

Key political and financial institutions, such as the [Group of 20 \(G20\)](#) and multilateral development banks like the [World Bank](#), [New Development Bank](#) and the [Asian Infrastructure Investment Bank](#), are also engaged in a push to scale up and expedite financing for large-scale infrastructure projects, including but not limited to energy projects. The consequences of infrastructure projects and their financing models go beyond their immediate human rights

impacts and affect the ability of governments and communities to broadly pursue equitable and sustainable development. The kinds of infrastructure projects that are likely to receive support from these institutions are those that can be classed as **economic infrastructure**, including transport, energy, and information and communication technology, rather than social infrastructure, which includes health and education systems, which would generally be more supportive of the realization of existing human rights obligations.

2. Human Rights Impacts of Infrastructure, Energy and Extractives

The potentially devastating human rights implications of extractive projects have been well documented across regions and can include forced labour; violence inflicted by private and State-sponsored security forces; repression of protests; arbitrary detention; extra-judicial executions; forcible displacement; and the destruction of natural resources in violation of a range of economic, social and cultural rights.² The rights of indigenous peoples are particularly vulnerable in the context of these projects, given the strong link and unique rights that indigenous peoples have to land and natural resources. Aside from the systematic disregard of the right of indigenous peoples to free, prior and informed consent, their right to own, use, develop and control the lands, territories and resources that they have traditionally owned or occupied is particularly vulnerable to violation by extractive projects.³ Women are also at exceptional risk: they are disproportionately displaced by extractive industry and are often denied compensation paid for resettlement which is given to male landowners or heads of household.⁴ Further, women are frequently victims of sexual violence perpetrated by private and State security forces.⁵

The enthusiasm among international financial and political institutions for large-scale infrastructure initiatives also comes at a same time that civil society resistance to mega-projects is growing. For example, there has been widespread outcry over the enormous human rights impacts of large hydroelectric dams, from Brazil⁶ to Vietnam to the Democratic Republic of Congo, which have displaced between 40 to 80 million people worldwide over the last six decades, and affected up to 60% of the world's rivers.⁷ Aside from displacement of entire communities, large dams cause significant damage to fisheries and agriculture, undermining the right to food and threatening the food sovereignty of bordering communities.⁸ The environmentally unsustainable nature of such projects was highlighted in a recent civil society [letter](#) to leaders of the G20. Affected communities are also often excluded from the process of approval of these projects, in violation of their rights to information and participation in such decisions.⁹

Indirect human rights impacts of these projects also arise from their possible economic consequences, including the minimisation of tax liabilities of multinational investors and the assumption of sovereign debt by governments seeking to finance infrastructure megaprojects. In each instance, resources are potentially diverted from State budgets that could otherwise be used to support the provision of public goods and services that are in fulfilment of governments' existing human rights obligations. In cases involving international financial institutions or investors, this is also a potential breach of governments' extraterritorial human rights obligations.¹⁰

2.1. Foreign Direct Investment and Extractive Industry

Foreign direct investment is among the most important sources of financing for extractive projects. In 2014, for example, USD\$40 billion in FDI was directed to financing new projects in mining, quarrying and petroleum—an increase in USD\$15 billion from the previous year.¹¹ The bulk of that growth in investment occurred in African countries¹² and FDI flows to '[least developed countries](#)' as a whole have recently increased, which has also been driven by large-scale projects in extractive industry.¹³

As a source of development financing as a whole, this reflects the broader tendency of FDI to bypass those sectors which are likely to have a far greater impact on the advancement of human rights and social and economic equality. Aside from the increasing proportion of finance to developing countries that is short-term and speculative,¹⁴ as governments themselves noted when adopting the most recent [Financing for Development outcome document](#), ‘there are investment gaps in key sectors for sustainable development. Foreign direct investment is concentrated in a few sectors in many developing countries and often bypasses countries most in need’.¹⁵ Even so, governments rarely depart from the premise that an increased flow of FDI, with a few small adjustments, is inherently beneficial for developing countries.¹⁶

➤ **The Regulatory Race to the Bottom**

Beyond the direct human rights impacts highlighted above, there are at least two additional concerns linked to the inflow of FDI into developing countries. The first is the introduction of incentives by governments to attract FDI, which includes relaxing environmental and social standards. The imperative to create an ‘enabling environment’ to encourage private sector activity is reiterated in the [Addis Ababa Action Agenda](#), which sets out a roadmap for financing the SDGs.¹⁷ The human rights and environmental risks of ‘business-friendly’ reforms have been highlighted in relation to the World Bank’s *Doing Business* Index and *Enabling the Business of Agriculture* (EBA) initiative, which have considerable influence on policy-makers in developing countries. A number of the reforms promoted by such initiatives are, for examples, intended to facilitate granting of large-scale land concessions to private investors, which has been linked to land-grabbing.¹⁸

The introduction of tax exemptions and other incentives by governments to attract FDI has also deprived developing countries of a significant amount of revenue and led to a regulatory ‘race to the bottom’. Even where transnational companies are expected to pay taxes, abusive tax avoidance has resulted in an estimated loss to developing countries of \$USD189 billion annually.¹⁹ That figure represents nearly \$USD100 billion more than the annual capital costs needed to achieve universal water and sanitation coverage by 2015,²⁰ and is significantly more—by some estimates \$USD60 billion more²¹—than developing countries receive each year in foreign aid. For example, in Zambia, which is Africa’s largest copper producer, tax dodging practices by mining companies have led to the government losing about \$USD3 billion annually.²² Recovering lost tax revenue would allow the government to double the amount it spends on healthcare and education each year.²³ Companies employ sophisticated ownership structures to evade their responsibilities to pay tax, and extractive industries are particularly adept at manipulating [transfer pricing](#) (i.e. favourable trading prices between subsidiaries within the same corporate structure, for the purpose of minimising taxable income) to facilitate tax avoidance.²⁴ The role of tax policy as a key determinant of the enjoyment of human rights has been clearly articulated by the former [UN Special Rapporteur on Extreme Poverty and Human Rights](#), who stated that ‘taxation is a key tool when tackling inequality and for generating the resources necessary for poverty reduction and the realisation of human rights, and can also be used to foster stronger governance, accountability and participation in public affairs.’²⁵

➤ **Privileging Investor Rights over Human Rights**

The primacy given to the rights of investors over those of affected individuals and communities has also been entrenched by investment agreements that govern the relationship between investors and the State in which they are investing. As discussed in ESCR-Net’s Briefing Note on Trade and Investment Agreements, these agreements increasingly allow recourse to international arbitration to enforce the rights of investors—a process that, given the content of the agreements, frequently undermines the ability of governments to fulfil their existing human rights obligations to respect, protect and fulfil human rights, including (under the [International](#)

[Covenant on Economic, Social and Cultural Rights](#)) the obligation to take deliberate, concrete and targeted steps within a reasonably short time to progressively realise all economic, social and cultural rights.²⁶

A large proportion of the disputes arising under investment agreements concern the cancellation or alleged breach of contracts relating to oil, mining or gas projects. In early 2015, these comprised 28% of all of the cases pending resolution at the [International Centre for Settlement of Investment Disputes](#).²⁷ The [UN Special Rapporteur on the Rights of Indigenous Peoples](#) has specifically identified international investment agreements as a threat to the right to self-determination and self-governance of indigenous peoples, and has stated that barriers to indigenous land ownership created by such agreements are an ‘assault on the cultural rights of indigenous peoples’ and that they ultimately ‘strip indigenous peoples of autonomy over their lands and natural resources.’²⁸

The dispute between the Canadian mining company, Pacific Rim, and the government of El Salvador is demonstrative of the way in which investment agreements are being used to coerce and threaten governments that prioritise the well-being of local communities over foreign investments. The government of El Salvador issued moratoriums on all mining projects following a finding that Pacific Rim had not fulfilled the environmental impact assessment necessary for obtaining an exploitation permit for gold mining, nor had it lawfully acquired the necessary land from local communities. In response, Pacific Rim (which has since been acquired by Oceana Gold) initiated a number of claims against the government, including a demand for compensation of \$USD300 million, which is more than 20 times the government’s annual budget for environment and natural resources. The outcome of the case is yet to be determined.²⁹

2.2. Financing and Implementing ‘Mega-projects’

Despite the thorough critique of the environmental and social costs of extractive industry, large-scale energy projects are likely to receive an enormous boost in the years to come. There has been a recent boom in support for so-called ‘mega-projects’, with between USD\$6-9 trillion a year being spent on multi-million dollar infrastructure initiatives.³⁰ These projects are championed by multilateral development banks, including the World Bank, Asian Infrastructure Investment Bank (AIIB), and BRICS’ New Development Bank (NDB), and powerful political institutions such as the [G20 and OECD](#). The World Bank, for example, has established a [Global Infrastructure Facility](#), which aims to facilitate ‘the preparation and structuring of complex infrastructure PPPs to enable mobilisation of private sector and institutional investor capital’.³¹ Further, the provision of finance for infrastructure projects in developing countries is the key objective of both the NDB and AIIB.³²

In addition to the direct human rights impacts discussed above, there are other serious risks attached to such megaprojects as well. The first is the fact that large-scale infrastructure projects are notoriously expensive and difficult to manage. A study of megaprojects built in the last 70 years concluded that only *one in one thousand* is likely to deliver in terms of its budget, timeline and purported benefits, and that the ‘iron law of megaprojects’ is that they are overwhelmingly ‘over budget, over time, over and over again.’³³ With respect to large hydropower dams, a study by the same author found ‘overwhelming evidence that budgets are systematically biased below actual costs’ and that these estimates exclude substantial debt servicing and social and environmental costs.³⁴

➤ PPPs and Institutional Investment in Infrastructure Projects

Even more concerning is the current support for public-private partnerships as a means of financing infrastructure projects. The considerable social and financial risks of PPPs are outlined

in the ESCR-Net Privatisation Briefing Paper. Further, institutions such as the World Bank and the G20 have recently called for a new model of PPPs for infrastructure projects that mobilises finance from the trillions of dollars in savings held by institutional investors, including pension funds, mutual funds, private equity funds and other mostly private investors.³⁵ Aside from the fact that these investors will require a sustained rate of return on their investments (which may, for example, be generated through user fees imposed on the public or subsidies provided by the public sector³⁶), as stated by the UN Environment Programme, ‘many institutional investors do not systematically integrate environmental, social and governance issues into their investment processes.’³⁷ The [recent advice of the Organisation for Economic Cooperation and Development \(OECD\)](#) to the G20 in relation to infrastructure development largely ignores environmental and social indicators and, according to a recent evaluation, recommends an ‘enabling environment for investment [that] favours investors, and lacks considerations for users, stakeholders and citizens.’³⁸ This approach is in line with the OECD-G20 [High Level Principles on Long-Term Financing by Institutional Investors](#), which provides robust protections to investors, but does not mention human rights.³⁹ The challenges of ensuring accountability of private investors in this context are discussed further in ESCR-Net’s Privatisation Briefing Note.

This is consistent with the general approach of multilateral development banks (MDBs) towards human rights. The weakness of the World Bank’s social and environmental safeguards and the failure to provide effective remedies for human rights violations linked to projects funded by MDBs have long been a focus of collective civil society advocacy.⁴⁰ Similar concerns have also been raised in relation to the proposed safeguards for newer financial institutions, such as the Asian Infrastructure Investment Bank.⁴¹

Finally, there are broader concerns that, as powerful political and financial institutions continue to develop their own agenda for the direction of these projects, the ability of communities to advocate for projects that are smaller in scale and more sustainable will be jeopardized. Support for the infrastructure needs of extractive industry, for example, is likely to increase a project’s production capacity and ability to export materials (through the construction of ports, railways, and other transport facilities), but is unlikely to yield any real benefit to local communities.

3. Key Resources

Selected Resources from ESCR-Net Members

A Caliori, ‘[Are infrastructure investors exempt from human rights duties? The G20 surely thinks so](#)’ Blog on *Righting Finance* (November 10, 2015)

This article discusses the extent to which the High Level Principles on Long Term Investment Financing by Institutional Investors aligns with existing human rights standards.

A Caliori, ‘[Financing Infrastructure in Financial Markets: Why Civil Society Should be Alert](#)’ (2 Feb 2016)

This article explains what financialization is; why it matters, including its implications for human rights, sustainable development and good governance; its relevance to new proposals to finance infrastructure; and what civil society can do about them.

A Caliori, ‘[Justicia Fiscal para los derechos humanos](#)’ in *América Latina en Movimiento* (numero 516, Agosto 2016)

Aldo’s article, page 23:

This article (in Spanish) addresses the link between human rights and tax justice.

CESR, FUNDAR, ACIJ, CELS, Dejusticia, Grupo Faro, IBP, INESC, ‘Fiscal Policy and Human Rights in the Americas: Mobilising Resources to Secure Rights’ (2015)

CESR, FUNDAR, ACIJ, CELS, Dejusticia, Grupo Faro, IBP, INESC, 'Política Fiscal y Derechos Humanos en las Américas: Movilizar los Recursos para Garantizar los Derechos' (2016)
This report contends that the standards and principles contained in international and regional human rights instruments, as well as many Constitutions, provide a compelling normative framework under which States in Latin America can be held accountable for their fiscal policy decisions. The report was presented on the occasion of the thematic hearing of the Inter-American Commission on Human Rights on fiscal policy.

[Executive Summary in English](#)

[Full report in Spanish](#)

EarthRights International, '[Energía, Bosques y Pueblo en el Marañón](#)' (2014)
Chadin 2 is one of 24 dams planned in the Marañón River Basin in Peru. These projects seriously jeopardize the beneficial biodiversity of forests and aquatic ecosystems, and the territory of diverse populations and rural communities. This brief provides in depth information about Chadin 2 and what can be done to protect the Marañón, its forest, and people.

N Lusiani (CESR), '[Let's get fiscal—human rights advocates are tackling tax injustice](#)' Blog on OpenDemocracy (8 April 2015)

This article argues that both normative developments and practical experiences point to how human rights can shape tax policy

[In Spanish](#), [in French](#), and [in Arabic](#)

MiningWatch Canada, '[Mining, Corporate Social Responsibility, and Conflict: Oceana Gold and the El Dorado Foundation in El Salvador](#)' (2016)

This report calls for the closure of a gold mine in El Salvador given broad opposition to mining in Cabañas and El Salvador, the manipulative practices of the operators, and the potential to reignite violent conflict in the area.

Movimento dos Atingidos por Barragens (MAB), '[Analysis of the Brazilian Energy](#)' (2011)

Short analysis of the economic and social implications of the Brazilian energy sector.

C. Daniel, K. Genovese, M. van Huijstee & S. Singh (Eds.) '[Glass Half Full? The State of Accountability in Development Finance](#)' (2016)

Eleven human rights organizations, including ESCR-Net members Accountability Counsel, Center for International Environmental Law (CIEL), Center for Human Rights and Global Justice (CHR&GJ), and Inclusive Development International (IDI), have co-authored this report, which argues that people who have been harmed by development projects have a right to an adequate remedy. It bases this conclusion on the analysis of 11 existing accountability mechanisms administered by development finance institutions.

Righting Finance, '[Civil and Political Rights in Tax Policy](#)' (2016)

[In Spanish](#)

This is the third in a series of advocacy tools produced by RightingFinance to assist education and dissemination of standards on tax policy and human rights contained in a report produced by the UN Special Rapporteur on Extreme Poverty and Human Rights (see below).

Other Resources

N Alexander, '[The Age of Megaprojects](#)', Project Syndicate (10 July 2015)

This article argues that unless the explosion in infrastructure megaprojects is carefully redirected and managed, the effort is likely to be counterproductive, unsustainable, and economically and socially damaging.

B Flyvbjerg, [What you Should Know about Megaprojects and Why: An Overview](#) (2014)
This article analyses 70 years of data relating to infrastructure projects and concludes that political, technological, economical and aesthetic drivers result in decision makers underestimating hidden risks and overestimating benefits. The author concludes that many megaprojects can be characterised as “disasters waiting to happen.”

Heinrich Boll Foundation and LATINDADD, [Infrastructure for People or for Profit: The Crucial Role of Responsible and Democratic Governance](#) (2014)
[In Spanish](#)

This anthology describes the challenges and imperative of achieving democratic and responsible governance of infrastructure, drawing on case studies from Latin America and other regions.

LATINDADD's [Reports on Extractive Industry and Tax Avoidance in Latin America](#):
LATINDADD has commissioned four reports from different national partners to analyse the link between extractive industry and tax avoidance (reports in Spanish), including on the soya sector in Argentina; the mining sector in Colombia (the case of Cerro Matoso); the mining sector in Brazil; and the pineapple sector in Costa Rica.

[Report of the UN Special Rapporteur on Extreme Poverty and Human Rights on Taxation and Human Rights](#) (2014) UN Doc. No. A/HRC/26/28

In this report, the UN Special Rapporteur considers the way in which fiscal policy, and particularly taxation policies, is a major determinant in the enjoyment of human rights and for tackling inequality.

STOP Tax Dodging, [Tax Justice Toolkit: Understanding Tax and Development](#) (2013)

This guide provides an introduction to tax as a development issue. It explores how a lack of tax revenues is damaging the lives and prospects of people across the world and why tax policy is central to the task of ending global poverty. While it was written with European civil society in mind, the analysis is relevant for understanding tax justice as a global issue.

War on Want, [Extracting Minerals, Extracting Wealth](#) (2015)

This report focuses on the impact of multinational tax avoidance in Zambia. It describes a total of \$3 billion being lost to the Zambian treasury as well as the powerful international opposition Zambia faced when it attempted to reform its tax system to get a fair share.

**This paper was originally written in English, so the endnotes are only in English but available for further reference.*

¹ 2030 Agenda for Sustainable Development, Goal 7 (Ensure access to affordable, reliable, sustainable, and modern energy for all) and Goal 9 (Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation)

² See, e.g., [The Manila Declaration of the International Conference on Extractive Industries and Indigenous Peoples \(2009\)](#); MiningWatch Canada, 'Mining, Corporate Social Responsibility, and Conflict: Oceana Gold and the El Dorado Foundation in El Salvador' (2016); EarthRights International, 'Energia, Bosques y Pueblo en el Maraón' (2014); EarthRights International, 'Selected Land and Livelihood Impacts Along the Shwe Natural Gas and China-Myanmar Oil Transport Pipeline from Rakhine State to Mandalay Division' (2013); , ESCR-Net Corporate Accountability Working Group, 'Joint NGO Submission: Consultation on Human Rights and the Extractive Industry' (2005); see also, African Resources Watch at <http://afrewatch.org>;

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- ³ For an enumeration of several of these rights, see, e.g., UN Declaration on the Rights of Indigenous Peoples (2007).
- ⁴ UN General Assembly (2014) 'Report UN Working Group on Discrimination against Women in Law and in Practice' A/HRC/26/39 para. 72
- ⁵ UN General Assembly (2014) 'Report UN Working Group on Discrimination against Women in Law and in Practice' A/HRC/26/39 para. 72.
- ⁶ See, e.g., for an overview of community resistance to dams and other extractive projects in Brazil and the Amazon region, see the website of Movimento dos Atingidos por Barragens (MAB) available at <http://www.mabnacional.org.br>
- ⁷ World Commission on Dams, 'Dams and Development: A New Framework for Decision-Making' (2000).
- ⁸ EarthRights International, 'Mekong River Basin Dams: The Problem with Hydropower' (undated) at <https://www.earthrights.org/campaigns/mekong-river-basin-dams-problem-hydropower>
- ⁹ See, e.g., Movimento dos Atingidos por Barragens, 'A Coup against the Environment and the People Affected' (16 May 2016) at <http://www.mabnacional.org.br/english/coup-against-environment-and-people-affected>
- ¹⁰ For a discussion of the human rights obligations of, inter alia, private investors, see ESCR-Net '[Global Economy, Global Rights](#)' (2014).
- ¹¹ UNCTAD, World Investment Report (2015) 13.
- ¹² UNCTAD, World Investment Report (2015) x.
- ¹³ UNCTAD, World Investment Report (2015) 80.
- ¹⁴ UNCTAD (2015) Trade and Development Report 33.
- ¹⁵ Addis Ababa Action Agenda, para. 35.
- ¹⁶ For example, the Monterrey Consensus, Doha Declaration, Addis Ababa AA and the SDGs each commit to assisting least developed countries to attract more FDI: See, e.g., 2030 Agenda for Sustainable Development, Goal 17, target 17.5, goal 10, target 10.a; Addis Ababa AA, para. 35; Monterrey Consensus on Financing for Development (2002), para. 20
- ¹⁷ Addis Ababa Action Agenda, para. 36.
- ¹⁸ A Martin-Prevel (2014) 'Willful Blindness: How the World Bank's Country Rankings Impoverish Small Farmers' (Oakland Institute).
- ¹⁹ J Griffiths (2014) 'The State of Finance for Developing Countries' 17.
- ²⁰ UN Women (2015) 'Progress of the World's Women 2015-2016: Transforming Economies, Realizing Rights' (UN Women) 225.
- ²¹ Christian Aid, 'Tax Justice Toolkit: Understanding Tax and Development' (2013)
- ²² War on Want, 'Extracting Minerals, Extracting Wealth' (2015).
- ²³ War on Want, 'Extracting Minerals, Extracting Wealth' (2015).
- ²⁴ Publish What You Pay Norway, 'Lost Billions: Transfer Pricing in the Extractive Industries' (2012).
- ²⁵ Report of the UN Special Rapporteur on Extreme Poverty and Human Rights (2014) UN Doc. No. A/HRC/26/28.
- ²⁶ See UN Committee on Economic, Social and Cultural Rights (CESCR), 'General Comment No. 3: The nature of States parties' obligations (art. 2, para. 1, of the Covenant)' (1 Jan 1991), Fifth Session 1990, contained in UN Doc. No. E/1991/23; and UN CESCR, 'Statement by the Committee: An evaluation of the obligation to take steps to the "Maximum of available resources" under an optional protocol to the Covenant' (21 September 2007), UN Doc. No. E/C.12/2007/1.
- ²⁷ S Anderson, M Perez-Rocha, 'ISDS, Extractive Industries and the case of Pacific Rim v El Salvador' in Rethinking BITs, 232
- ²⁸ UN Special Rapporteur on the Rights of Indigenous Peoples, Impact of International Investment and Free Trade on the Human Rights of Indigenous Peoples, Report to the General Assembly (2015) UN Doc. A/70/301 <http://unsr.vtaulicorpuz.org/site/index.php/en/documents/annual-reports/93-report-ga-2015>
- ²⁹ S Anderson, M Perez-Rocha, 'ISDS, Extractive Industries and the case of Pacific Rim v El Salvador' in Kalvajit Singh & Burghard Ilge (eds.) Rethinking Bilateral Investment Treaties: Critical Issues and Policy Choices (2016).
- ³⁰ Nancy Alexander, 'The Age of Megaprojects', Project Syndicate (10 July 2015) <https://www.project-syndicate.org/commentary/g20-infrastructure-investment-by-nancy-alexander-2015-07>
- ³¹ See website for GIF: <http://www.worldbank.org/en/programs/global-infrastructure-facility>.
- ³² See <http://ndbbriics.org> and <http://www.aiib.org>
- ³³ B Flyvbjerg, 'What you Should Know about Megaprojects and Why: An Overview' (2014) available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2424835.

³⁴ A Ansar, B Flyvbjerg, A Budzier, D Lunn, 'Should we build more large dams? The actual costs of hydropower megaproject development' (2013) available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2406852.

³⁵ See, World Bank Group et al, 'From Billions to Trillions: MDB Contributions to Financing for Development' (2015); A Caliori, 'Has the G20 Hijacked UN Processes? An Infrastructure Case Study' in Heinrich Boll Foundation, G20 and BRICS Update Issue #3 (July 2015).

³⁶ A Caliori, Financing Infrastructure in Financial Markets: Why Civil Society Should be Alert (2 Feb 2016) available at <https://za.boell.org/2016/02/02/financing-infrastructure-financial-markets-why-civil-society-should-be-alert>

³⁷ UNEP Finance Initiative, Generation Foundation, Principles for Responsible Investment, 'Fiduciary Duty in the 21st Century: Global Statement on Investor Obligations and Duties (2016)

³⁸ M Aizawa, W Schuele, 'In Search of Policy Coherence: Aligning OECD Infrastructure Advice with Sustainable Development' (2016).

³⁹ A Caliori, 'Are infrastructure investors exempt from human rights duties? The G20 surely thinks so' (2015) <http://www.rightingfinance.org/?p=1422>

⁴⁰ See, e.g., the work of the Coalition for Human Rights in Development at <http://rightsindevelopment.org>; C. Daniel, K. Genovese, M. van Huijstee & S. Singh (Eds.) Glass Half Full? The State of Accountability in Development Finance. Amsterdam: SOMO (January 2016); see also, ESCR-Net, 'Advocating for the World Bank to Commit to Human Rights' at <https://www.escr-net.org/node/365183>; ESCR-Net, 'EIPR Publishes Paper on World Bank Safeguard Policies' at <https://www.escr-net.org/news/2016/eipr-publishes-paper-safeguard-policies-world-bank>

⁴¹ See, e.g., Submission of Inclusive Development International in response to its public consultation on its draft Environmental and Social Framework: <https://www.escr-net.org/node/365183>