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Editors' Note

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EDITORS' NOTE

Over the past fifty years, international trade and investment has grown considerably and connected country economies worldwide. So too have the legal frameworks created to coordinate such activity: from the creation of the first bilateral investment treaty in 1959¹ to the more than 2,700 in existence today,² the establishment of the World Trade Organization (“WTO”) in 1995, and over 200 regional trade agreements currently in force.³ While much attention focused on international trade and investment starting in 2008, as the U.S. financial crisis led to a global trade collapse, impacts of international trade and investment outside of the economic realm, in particular on sustainable development, are growing in recognition. Countries are beginning to integrate environmental standards into free trade and international investment agreements, the WTO and United Nations Environment Programme collaborated on a trade and climate change report,⁴ the World Bank Group’s International Finance Corporation released its revised Sustainability Framework for private sector development projects in May 2011, and after the 2007-2008 surge in food prices and resulting private purchases of land in developing countries, concerns of “land grabbing” have been raised.

Articles in this issue on Trade, Investment, and Sustainable Development review some of the deficiencies and imbalances of existing trade and investment agreements while proposing solutions to help counter and mitigate these issues. One author focuses on the issues concerning the health, safety, and environmental measures and whether the non-discrimination standards in investment treaties require consideration of these measures. Another author reviews the issues pertaining to the U.S. trade policy and how it can be used to advance global food security goals as opposed to hindering them. Next, an article analyzes the often highly secretive and confidential foreign investment contracts in the oil and gas sector, with a focus on the environmentally relevant clauses in these contracts. While another article addresses measures being taken to strengthen environmental and social sustainability in China’s overseas investments and considers whether Chinese institutions could learn from other institutions. Lastly, an article reviews the

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feasibility of border tax adjustments designed to reduce global greenhouse gas emissions and how they might conflict with existing WTO multilateral rules.

With the WTO’s Doha Development Round stalled and the world’s economies struggling to resume growth, we must remember that although international trade and investment is an integral part of the global economy, it is a mere subset within the overarching goal of sustainable development. This issue of *Sustainable Development Law & Policy* seeks to contribute to the understanding of important developments in international trade and investment and encourage further integration of sustainable development principles into existing and future frameworks. For only with the proper balance and recognition of both the environment and development, and their connection with trade and investment, can sustainable development be realized.

¹ *50th Anniversary of the First Bilateral Investment Treaty: An Occasion for Celebration or Reflection?*, INT’L INST. FOR SUSTAINABLE DEV., (Dec. 3, 2009), <http://www.iisd.org/media/press.aspx?id=13>.

² UNITED NATIONS CONFERENCE ON TRADE & INV., WORLD INVESTMENT REPORT 2010: INVESTING IN A LOW-CARBON ECONOMY 81 (2010), http://www.unctad.org/en/docs/wir2010_en.pdf.

³ *Regional Trade Agreements*, WORLD TRADE ORG., http://www.wto.org/english/tratop_e/region_e/region_e.htm (last visited June 4, 2011).

⁴ UNITED NATIONS ENV’T PROGRAMME & WORLD TRADE ORG., TRADE AND CLIMATE CHANGE (2010), http://www.wto.org/english/res_e/booksp_e/trade_climate_change_e.pdf.



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