

2017 ANNUAL REPORT



**INSTITUTE OF INTERNATIONAL
ECONOMIC LAW**
GEORGETOWN UNIVERSITY LAW CENTER

I N N O V A T E | E N G A G E | L E A D

MESSAGE FROM THE DIRECTOR

For nearly two decades, the Institute of International Economic Law has boasted a proud history as one of the premier centers for the study of international economic law in the country. Founded by John Jackson in 1999, the Institute has grown in recent years beyond its origins as a locus of international trade to become a focal point for not only researching and debating trade policy, but also international tax, monetary affairs and financial regulation. Regulators, CEOs, and scholars routinely hail to our campus to write, teach, discuss and even negotiate law and international policy. Thousands of policymakers, attorneys and economists around the world subscribe to our publications.

As global norms and institutions face unprecedented scrutiny and resistance around the world, the Institute's role in international legal and policy affairs has become more important than ever. The next phase of the Institute's growth will focus on some of the seminal challenges of our time—globalization and its backlash, sanctions, sustainable economic growth, and financial technology, data and automation. In doing so, we look forward to new partnerships and collaborations, and building on the scores of relationships that help make the Institute a success each year. If you have suggestions, thoughts or ideas, do not hesitate to let me know @ChrisbrummerDr.

Chris Brummer

*Agnes N. Williams Research Professor
Director, Institute of International Economic Law
Georgetown University Law Center*



Prof. Brummer and Rep. Gregory Meeks (D. NY)



Prof. Brummer and Comptroller of the Currency Thomas J. Curry



Prof. Brummer and EU, German, French & Slovak Ambassadors

THE INSTITUTE OF INTERNATIONAL ECONOMIC LAW

At the heart of the Institute’s mission is a commitment to interdisciplinary, non-partisan analysis of the most cutting-edge legal challenges facing economic policymakers. Our work is international, and the breadth of our engagement is continuously evolving.



William Treanor, Dean, Georgetown Law

“In our rapidly evolving global landscape, Georgetown Law remains at the forefront of transnational legal education and policy engagement, and we are proud that the Institute of International Economic Law (IIEL) calls Georgetown home. [...] One of the law school’s crown jewels, IIEL offers students, alumni and practitioners multiple fora to tackle the most complex and multidisciplinary issues head on. No other entity is so uniquely situated at the crossroads of both Washington and global business and international economic law and policy debates. Engagement with IIEL offers students a transformative experience and stakeholders a surefire way to remain ahead of the curve.” — *William M. Treanor, Executive Vice President and Dean of Georgetown University Law Center*

A GLOBAL FOOTPRINT



Georgetown-Geneva Conference on WTO Law, Geneva, Switzerland

Washington Events

- Doing Business in the Middle East: Legal Considerations & Successful Strategies
- ASIL International Economic Law Interest Group Biennial Meeting, "Making International Economic Law Work: Integrating Disciplines and Broadening Policy Choices"
- Europe After Brexit: A Conversation with the Ambassadors of France, Germany, Slovakia and the European Union
- 11th Annual Global Trade Academy
- Exploring Special Purpose National Bank Charters for Fintech Companies: A Conversation with Comptroller of the Currency Thomas J. Curry
- Conference on Tax Competition with Chair of U.S. House Ways and Means Committee
- Reception Honoring New Members of the Congressional Black Caucus & Celebrating Black History Month
- 37th Annual International Trade Update & Inaugural John D. Greenwald Memorial Lecture with Amb. Alan Wolff
- Salzburg Cutler Fellows Program
- IIEL Speaker Series: (GC of the World Bank, Deputy Comptrollers of the Currency, Mexico's NAFTA negotiator and others)
- Innovative Courses such as the International Economic Law & Policy Colloquium and the Seminar on Brexit and the Law

Geneva Events

- 17th Annual WTO Conference
- TradeLab Strategy and Journal of International Economic Law (JIEL) Board Meetings
- Global Championship Round of the European Law Students' Association (ELSA) Moot Court Competition

Expanding Partnerships

IIEL's dramatic expansion and significance relies on the support of valued donors, partners and IIEL stakeholders, including:

- Akin Gump Strauss Hauer & Feld LLP
- Al Tamimi & Co.
- American Society of International Law (ASIL)
- Cassidy Levy Kent
- Financial Services Professionals
- GM Financial
- International Tax Policy Forum (ITPF)
- King and Spalding
- Mayer Brown
- Office of the Comptroller of the Currency
- Society of International Economic Law (SIEL)
- Steptoe & Johnson LLP
- Thomson Reuters
- Van Bael & Bellis
- White & Case LLP

S I G N A T U R E E V E N T S

Every year, the Institute hosts a number of signature events aimed at connecting policymakers, academics, private market participants and the press—all in order to forward constructive dialogues on complex regulatory issues. As its remit has expanded, the Institute has become a premier venue in Washington and abroad for unveiling and discussing developments relating to finance, trade, tax and international monetary relations.

SIGNATURE EVENTS

Doing Business in the Middle East: Legal Considerations & Successful Strategies



Associate Dean Craig Hoffman, Dean Bill Treanor, Essam Al Tamimi and Chris Brummer

Leading off its programming year, IIEL cooperated with Al Tamimi—the largest law firm in the Middle East—to host an invitation-only seminar on the global law, policy and business climate in the Middle East, during the Fall 2016 International Bar Association meetings in Washington. With the current global business interest in the Middle East, nearly 200 industry, government and practitioner experts gathered to discuss the legal framework, foreign investment landscape, opportunities and considerations top-of-mind when engaging successfully in the region. David Hamod, President & CEO of the National U.S. Arab Chamber of Commerce delivered the keynote address, and International Legal Consultant & Global Investment & Development Expert Joyce Utz N’89, L’92 served as Master of Ceremonies. Additional high-level speakers included:

- Ross Leckow, Deputy General Counsel of the IMF;
- Dr. Andrei Mikhnev, Head of Trade and Competitiveness, Middle East, World Bank Group;
- James Pickup L’97, President & CEO, Middle East Investment Initiative; Aspen Institute GC;
- Shaun Donnelly, VP, Investment & Financial Services from the United States Council for International Business;
- Yaser Dajani, Managing Director, Kroll – Dubai Head Office;
- Bassim Kanaan LL.M.’03, Deputy Group General Counsel for Saudi Oger Group;
- Andrew Keller, Deputy Assistant Secretary for Counter Threat Finance & Sanctions, Bureau of Economic & Business Affairs, U.S. Department of State;
- Al Larson, Senior International Policy Advisor with Covington & Burling LLP;
- Alex Perkins, Senior Manager, International Government Affairs for FCA US LLC; and
- Ibtissem Lassoued & Samer Qudah, Al Tamimi partners. The full program is at <http://iielaw.org/wp-content/uploads/2015/08/PROGRAM-AI-Tamimi-Georgetown-Law-IIEL-Seminar-22-September-2016.pdf>.

Europe After Brexit: A Conversation with the Ambassadors of France, Germany, Slovakia and the European Union



Perhaps no international story has been covered more this year than the future of Europe after Brexit. On October 17, IIEL hosted a high level, public conversation with key European ambassadors tasked with making some of the continent’s critical decisions relating to Europe’s direction in a post-Brexit world. Associate Dean for Transnational Programs Jim Feinerman welcomed the capacity audience and IIEL Faculty Director Chris Brummer moderated the discussion. IIEL was honored to host Gérard Araud, French Ambassador to the United States; Peter Kmec, Slovak Ambassador to the United States (the Slovak Republic then-holding the European Union’s rotating Presidency); David O’Sullivan, Ambassador and Head of the European Union Delegation to the United States; and Peter Wittig, German Ambassador to the United States.

The event was **broadcast live on C-SPAN**. Video footage, a Georgetown Law web feature, further photos and the program: <http://iielaw.org/event/europe-after-brexit-a-conversation-with-the-ambassadors-of-germany-france-slovakia-and-the-european-union/>.

SIGNATURE EVENTS

Focus on Fintech



Dean Treanor, OCC General Counsel Amy Friend L'84, Comptroller Thomas J. Curry, Chris Brummer and OCC Chief of Staff Paul Nash L'92, MSFS'92

Exploring Special Purpose National Bank Charters for Fintech Companies: A Conversation with Comptroller of the Currency Thomas J. Curry

On December 2, 2016, **Comptroller of the Currency Thomas J. Curry made global news at IIEL when he announced that his office would consider granting national bank charters to financial technology companies.** The Comptroller shared his perspective on issues related to granting special purpose national bank charters to financial technology companies that provide bank services and products. The discussion continued work by the Office of the Comptroller of the Currency to support responsible innovation in the federal banking system to enhance safe and sound bank operations, increase financial inclusion, and promote fair treatment of customers.

The OCC Release: "OCC To Consider Fintech Charter Applications, Seeks Comment," and copies of the Program, Comptroller Curry's Remarks, event video, an OCC Paper, "Exploring Special Purpose National Bank Charters for Fintech Companies" and a Georgetown Law web story are all online: <http://iielaw.org/event/comptroller-of-the-currency-thomas-j-curry-to-discuss-fintech-charters-at-georgetown/>.

Conference on Tax Competition



Kevin Brady, Chairman of the House Ways and Means Committee

As the United States stands **on the brink of business tax reform**, IIEL and the **International Tax Policy Forum (ITPF)** co-sponsored February 3rd's high-profile conference examining international tax competition.

Unlike the United States, which currently has the highest statutory corporate tax rate in the developed world, other countries have been lowering corporate tax rates and increasing reliance on consumption taxes. Recently, various multilateral and unilateral efforts to limit income tax competition have **reshaped the international tax landscape**. In response to these developments, the United States is now considering major tax reforms to enhance American competitiveness, such as the destination-based cash flow tax proposed in the House Republican Blueprint.

This conference brought together nearly 300 experts from a variety of backgrounds to share their views on international tax competition and U.S. tax policy. A series of panels considered the global trend towards consumption taxation, how recent efforts to curtail income tax avoidance interact with tax competition, and the economic effects of international tax competition. The closing panel discussed how the United States should respond.

Kevin Brady, the Chairman of the House Ways and Means Committee (pictured top), delivered the keynote address. IIEL Professors Itai Grinberg and Lily Faulhaber spearheaded the effort on Georgetown Law's behalf. The full program is at <http://iielaw.org/wp-content/uploads/2015/08/IIEL-ITPF-2017-Program-Jan-31.pdf>.

SIGNATURE EVENTS



Ambassador Wolff

37th Annual International Trade Update & Inaugural Greenwald Lecture

IIEL was pleased to co-sponsor Georgetown Law's **2017 International Trade Update (ITU)**. ITU is a fixture on the international trade executive education calendar, providing a deep dive into the most pressing and cutting-edge international trade law issues of the day. It routinely draws top government officials, private practitioners and other trade law and policy stakeholders. 2017 marked the **Inaugural Greenwald Lecture**, given by **Ambassador Alan Wm. Wolff, Chairman of the Board of the National Foreign Trade Council (NFTC)** and Senior Counsel with Dentons, as well as a former high-level USTR and Treasury official. Ambassador Wolff was recently named Deputy Director General of the World Trade Organization. The Greenwald Lecture is made possible by the law firm of Cassidy Levy Kent, in memory of their former colleague and friend, John Greenwald.

In the Inaugural Greenwald Lecture, Ambassador Wolff examined the legal system governing trade—both the rules in international agreements and those by statute—and argued that the United States and the world should be prepared for current institutions, international arrangements and domestic processes, like large financial institutions under Dodd-Frank, to be “stress-tested” by unanticipated forces and developments. But in contrast to financial regulatory stress tests based on stylized economic models, he argued that the tests facing trade may well be operationalized through the real world adoption of trade measures that depart significantly from longstanding norms and expectations. A copy of the lecture is available as an IIEL Issue Brief at <http://iielaw.org/wp-content/uploads/2015/08/Alan-Wolff-IIEL-Issue-Brief-April-2017-Final.pdf>.



Congressional Staff with Rep. Gregory Meeks, Rep. Anthony Brown and Patrick Orr, Consumer Financial Protection Bureau

Honoring New Members of the Congressional Black Caucus & Celebrating Black History Month

IIEL and **Financial Services Professionals** were pleased to welcome nearly 200 members of Congress, alumni, students, regulators and friends to campus for a February 15th reception celebrating Black History Month and honoring new members of the Congressional Black Caucus. We were honored to hear from several members of Congress including: Rep. Lisa Blunt Rochester (D-Del.); Rep. Anthony Brown (D-Md.); Rep. Val Demings (D-Fla.); Rep. Gregory Meeks (D-N.Y.) and Rep. Stacey Plaskett, F'88 (D-VI).

SIGNATURE EVENTS

Making International Economic Law Work: Integrating Disciplines and Broadening Policy Choices



Grant Aldonas & Jennifer Hillman

IIEL co-hosted the **Biennial Meeting of the American Society of International Economic Law's (ASIL) International Economic Law Interest Group**, on the theme of "Making International Economic Law Work: Integrating Disciplines & Broadening Policy Choices." Nearly 200 participants from around the world joined IIEL for two days of robust programming on every facet of international economic law, featuring academic paper presentations as well as roundtable conversations with practitioners, governments officials, NGO representatives and think tank. The event was chaired by Professor Sonia E. Rolland, Northeastern University School of Law and Professor David Zaring, The Wharton School, University of Pennsylvania. IIEL was thrilled to welcome distinguished colleagues such as Harvard's Mark Wu, Queen's University's Nicolas Lamp (an IIEL Alumni Fellow) and so many more. A highlight was the keynote conversation between IIEL's own Grant Aldonas and Jennifer Hillman.

From a research agenda perspective, the event fostered a reflection on what international economic law as a discipline might look like when research focuses on the reality of blurred boundaries between the traditional fields of trade, investment, tax, finance and monetary law. From a policy perspective, participants explored the implications of legal imports from one field into another, how legal and policy options might be expanded in the face of converging trade, investment and financial law, as well as through emerging private and public-private sorts of ordering. The full program is at <http://iielaw.org/wp-content/uploads/2015/08/ASILIEcLIG-Biennial-Program-27-September-2016.pdf>.

17th Annual G2 WTO Conference, Geneva

IIEL concluded its 2016-2017 programming on June 9-10 with the 17th Annual WTO Conference. Originally established in 2000 through a partnership between IIEL and the British Institute of International and Comparative Law (BIICL), this "can't miss" event has evolved into a signature initiative between **Georgetown and the Graduate Institute, Geneva, the "G2" partners**. Co-chaired by IIEL's own Chris Brummer and Joost Pauwelyn, the program returned to Geneva for a second year in 2017. The Conference benefits from the guidance of an academic committee comprised of members representing IIEL, the Graduate Institute and the Society of International Economic Law (SIEL). The Conference is further affiliated with the Journal of International Economic Law (JIEL), published by the Oxford University Press.



Joost Pauwelyn

Addressing top-of-mind international economic law developments of interest to academics and practitioners alike, the 2017 program featured six panels of distinguished leaders on issues including:

- the Globalization Backlash;
- Brexit;
- Making Trade Dispute Settlement More Effective and Inclusive;
- U.S. Trade Policy under President Trump;
- Free Trade Under Attack; and
- Developments in Trade Remedies Legislation and Jurisprudence.

Program highlights included hearing from several "New Voices," rising stars of international economic law. Over 100 scholars and practitioners the world over submitted papers for consideration as a "New Voice."

The Conference Agenda and further details are at <http://iielaw.org/event/june-9-10-2017-in-geneva-annual-g2-conference-on-wto-law-co-hosted-by-georgetown-laws-iiel-the-graduate-institute-geneva/>.

EXECUTIVE EDUCATION



Associate Dean Craig Hoffman and others at IIEL Ambassadorial Panel on Brexit

11th Annual Global Trade Academy: Legal Foundations and New Directions, the WTO & Beyond

Alumni, business leaders and practitioners derive unparalleled value from the Institute's Executive Education programs and extensive global network.

Understanding the issues that drive the evolving global commercial architecture is more important now than ever. The **Global Trade Academy (GTA)** has long been a **pillar of IIEL's Executive Education program with over a decade of experience in training government, NGO, international organization and private sector leaders the world over.**

In November of 2016, IIEL welcomed its 11th GTA cohort for a re-designed program, the "Global Trade Academy: Legal Foundations and New Directions, the WTO & Beyond." IIEL Board Member and Lead Academy Co-Chair Grant Aldonas and IIEL's Director of Programs & External Affairs Christine Washington marshalled a team of Co-Chair and faculty experts to expand the program's ambit beyond the WTO, encompassing the international trading system writ larger. The program revisited key questions relating to the relevance and influence of the WTO, as well as investigated its impact on other areas of national, regional and international economic policy. Accordingly, the program remained grounded in a thorough understanding of the WTO as a pivotal tool in the international economic system, while also evaluating the operation of international economic law as a whole. This broader scope invited the participation of a greater cadre of experts, and resulted in an expanded participant roster. At the same time, the GTA continued to provide the space, time and expertise to deepen one's

technical knowledge concerning the legal obligations of the WTO and its agreements, how the WTO operates as an institution, and how WTO law informs the decision making and policy responses of national governments.

GTA Co-Chairs & Faculty include:

- Usman Ahmed, Head, Global Public Policy, PayPal
- Grant D. Aldonas, Principal Managing Director, Split Rock International; Former Under Secretary of International Trade, U.S. Department of Commerce
- Christopher J. Brummer, IIEL Faculty Director and Professor of Law, Georgetown
- Jennifer A. Hillman, Visiting Professor of Law, Georgetown; Former Appellate Body Member, World Trade Organization
- Timothy J. Keeler, Partner, Mayer Brown LLP; Adjunct Professor of Law, Georgetown
- Lucinda A. Low, Partner and Head, Regulatory, Enforcement, and Public Policy Department, Steptoe & Johnson LLP
- Stephen J. Orava, Partner & Chair, International Trade Practice Group, King & Spalding LLP
- Andrew W. Shoyer, Partner & Chair, International Trade & Dispute Resolution Practice, Sidley Austin LLP & other noted international economic law experts

I I E L I M P A C T

IIEEL Faculty regularly engage with policymakers, directly impacting the agenda. They are frequent speakers, panelists, appointees and advisors to a diverse array of global stakeholders, including U.S. and foreign governments, multilateral organizations, central banks, parliaments, embassies, bar and other professional associations.

IIEL LEADERS DRIVING THE POLICY DEBATE



Anna Gelpern

IIEL Professor Anna Gelpern is a **recognized leader in sovereign debt analysis**, and frequently quoted in the international press. She testified in May 2017 before the U.S. House of Representatives' Committee on Financial Service, Subcommittee on Monetary Policy and Trade, on the evolving role of the IMF in sovereign debt crises, and the implications of its involvement in Greece. She also spoke recently at the Federal Reserve Bank of Chicago, the Congressional Research Service, the European Central Bank, the IMF, and the United Nations. She is currently co-authoring a paper for the European Commission on the history of the U.S. banking union and lessons for Europe. In Spring 2017, Gelpern received the University of

Chicago Booth School of Business' Initiative on Global Markets Fellowship. She also was one of three featured speakers at this year's Politics and Economics in International Finance Workshop at Harvard. Professor Gelpern is at the helm of IIEL's second annual Interdisciplinary Sovereign Debt Research and Management Conference, taking place in October 2017 in Geneva. Further recent speaking engagements include at Duke, Wharton, the Peterson Institute for International Economics (where she is a Nonresident Senior Fellow), the American Society for International Law (International Economic Law Biennial, hosted by IIEL)— and at universities around the globe.

IIEL LEADERS DRIVING THE POLICY DEBATE



Itai Grinberg

IIEL Leading the Way in Business Tax Reform

IIEL Professor Itai Grinberg, a former official with the Office of International Tax Counsel at the U.S. Department of the Treasury, began the year continuing his work on state aid — one of the most significant transatlantic geo-economic controversies of the last few years. Having changed the terms of discussion in that dispute with an article that led to a bipartisan Senate letter last year, this year Professor Grinberg wrote a widely read editorial in the *Financial Times*, published on September 1, 2016, shortly after the European Commission's latest actions in this area, entitled "Washington will not let Brussels have the Last Word on Apple."

After the U.S. election, Professor Grinberg's work turned to the subject of U.S. tax reform. As a counsel to President Bush's 2005 Advisory Panel on Federal Tax Reform, Professor Grinberg helped develop a business tax proposal now described as the "Blueprint for the Blueprint," the name given to the

House Republican tax reform proposal. His written work this year has addressed how such a proposal can be moved forward without significantly raising WTO or tax treaty concerns. He has also helped organize multiple conferences producing high-level discussions regarding the outlines for and constraints on tax reform, including the 2017 Conference on Tax Competition at Georgetown Law, co-hosted by IIEL and the International Tax Policy Forum, at which Kevin Brady, the Chairman of the House Ways and Means Committee, delivered the keynote address, and the spring symposium of the National Tax Association, where panels included leading thinkers on business tax reform and dynamic scoring, including Tom Barthold, the Chief of Staff of Congress's Joint Committee on Taxation.

Professor Grinberg is often quoted in a wide range of periodicals, including *Bloomberg*, the *Financial Times*, the *New York Times*, the *Wall Street Journal*, *Tax Notes*, *BNA's Daily Tax Report*; he appears regularly on radio and TV shows, including *NPR*.

IIEL LEADERS DRIVING THE POLICY DEBATE



Lilian V. Faulhaber

Shaping Global Analysis

As one of the few U.S. law professors who teaches and writes about direct taxation in the European Union, **IIEL Professor Lilian V. Faulhaber** was involved in many discussions following the European Commission's announcement in August 2016 that Ireland must demand over 13 billion in unpaid back taxes from Apple. Interviewed on CNBC and by multiple other news organizations and invited to present at numerous conferences, Professor Faulhaber provided explanations of the concept of state aid, which was the legal basis for the Commission's decision. She also addressed this issue in "*Beyond Apple: State Aid as a Model of a Robust Anti-Subsidy Rule*," a forthcoming article in the *Georgetown Journal of International Law*.



Professor Faulhaber consults to the Organisation for Economic Co-operation and Development (OECD) on issues relating to IP taxation and harmful tax competition. This builds on her previous work as an Advisor to the OECD's Base Erosion and Profit Shifting Project, and has led to significant academic contributions such as "*The Trouble with Tax Competition*," a forthcoming article in the *Tax Law Review*, and recent presentations at UCLA, Georgetown, and other law schools.

IIEL LEADERS DRIVING THE POLICY DEBATE



Jennifer Hillman

Defining Global Trade Issues, Brexit & Beyond

As a **former member of the WTO Appellate Body** and an expert in WTO law, **Professor Jennifer Hillman** weighed in on the WTO-consistency of tax reform proposals by the Republican leadership to change U.S. corporate taxes to a destination-based system that would impose taxes on imports and provide a tax exemption for U.S. exports. Hillman's analysis was widely cited in the debate regarding whether proceeding down the path of taxing imports could raise significant international trade concerns. She also contributed to work to find an alternative that would meet many of the goals of the Republican tax proposals without running afoul of the WTO rules, including a potential tax on carbon.

Professor Hillman co-taught, along with Georgetown Adjunct Professor Gary Horlick, the first course in the United States to focus on the law of Brexit and the legal implications of the United Kingdom's withdrawal from the European Union. Based on the students' work in the course, Hillman published *Legal Aspects of Brexit* on the day that UK Prime Minister May formally launched the Brexit process, —making the book the first on the market examining the legal questions raised by Brexit.

Following the election of Donald Trump, Hillman became a frequent source of legal knowledge about the Trump Administration's various trade proposals and their consistency with both U.S. and international law.

IIEL LEADERS DRIVING THE POLICY DEBATE



Chris Brummer

Former **President Barack Obama twice nominated IIEL Faculty Director Chris Brummer to the U.S. Commodity Futures Trading Commission (CFTC)**, an independent agency that regulates the \$400 trillion derivatives markets. The nomination was withdrawn by President Trump. In recognition of his thought-provoking research and impactful scholarship, in 2017 Georgetown Law

named Brummer as Agnes N. Williams Research Professor. Brummer lectures widely on finance and global governance, as well as on public and private international law, market microstructure and international trade. His most recent book is *Minilateralism: How Trade Alliances, Soft Law and Financial Engineering are Redefining Economic Statecraft* (2014).

STUDENT ENGAGEMENT

Student Engagement at the Core of IIEL's Mission



In addition to executive education and special policy-focused events, IIEL offers or supports courses and a wide range of additional student-centered initiatives for JD, LL.M. and S.J.D. candidates. Select examples include:

Certificate Programs:

- Certificate in International Arbitration and Dispute Resolution
- Certificate in International Taxation
- Certificate in WTO Studies

ELSA Moot Court Team:

Georgetown's European Law Students' Association (ELSA) Moot Court Team frequently advances to the annual Global Round held in Geneva each June. This year's team is no exception, thanks to a strong showing at the WTO Law-focused regional round of the moot court competition, held in Bogota in March. Julia Kuelzow, LL.M.'17; Marcus Gustafsson, LL.M.'17; Alex Severance, L'17; and Aditi Rao, LL.M.'17 finished second to Harvard Law in the All-Americas Regional Round of the competition. The Georgetown Law team also took home awards for the Best Overall Written Submission and Best Written Submission; Gustafsson won Best Oralist in the preliminary rounds.

Coaches Ada Siqueira, S.J.D.'17; Adjunct Professor David Christy and Joe Loveless, L'17— a member of last year's ELSA moot court team — assisted the team in absorbing WTO law, drafting the briefs and preparing for oral argument. More details are at <http://www.law.georgetown.edu/news/web-stories/georgetown-law-moot-court-team-shines-in-wto-law.cfm>.

Opportunities to Shine

GJIL Partnership:

IIEL and the *Georgetown Journal of International Law (GJIL)* worked closely together during this academic year to negotiate the details of a Memorandum of Understanding (MOU) designed to govern their joint administration of a forthcoming student writing competition. Supported by the John D. Greenwald Memorial Endowment, we expect to launch the competition next year seeking submissions from students interested in international economic law. The winning paper will be published in the GJIL.

IIEL Fellows:

The IIEL Fellows Program brings together JD, LL.M. and doctoral students, Visiting Researchers and practitioners to discuss new policy developments in all areas of international economic law. Fellows attend an invitation-only speaker series, with thought leaders from government, academia, international organizations and the private bar, as well as receive entrée to IIEL conferences and events throughout their time on campus — offering unparalleled opportunities for further learning and networking. Fellows are encouraged to enroll in the International Law & Policy Colloquium for an even deeper academic experience. Along with Colloquium students, Fellows may submit pieces for inclusion in "*IIEL In the Know*," the Institute's occasional newsletter for lawyers, regulators and financial authorities. Topics covered include international trade, financial regulation and enforcement, monetary affairs and tax. Alumni Fellows retain their affiliation with the Institute.

Salzburg Cutler Law Fellows:

In March, Georgetown students met counterparts from the country's other top international programs to participate in the Salzburg Cutler Law Fellows program for U.S. law students. Launched in 2012 to honor Lloyd Cutler, Legal Counsel to Presidents Carter and Clinton and for a decade Salzburg Global's Board Chair, the Salzburg Cutler program selects five students from each elite international law program every year to become Cutler Fellows. Fifty five young women and men convene in Washington for two days, each presenting a paper on a leading-edge topic in public and private international law.

Kudos to Georgetown's 2017 Salzburg Cutler Fellows: Bradley Altvater, L'18; Spencer Beall, L'18; Santiago Diaz-Cediel, LL.M.'17; Marcus Gustafsson, LL.M.'17; William Stroupe, L'17; and Susan Yin, LL.M.'17.

STUDENT ENGAGEMENT

International Economic Law Practicum: A Range of Projects, All With Real World Impact



IIEL is pleased to be a part of **TradeLab**, a global network of trade law and policy professionals committed to developing student expertise in the field of international economic law. The TradeLab initiative consists of **legal clinics in seven countries around the globe**, including at Georgetown Law. See www.tradelab.org.

At Georgetown Law, a highly-qualified and carefully selected group of students study and work with policymakers, advocates and scholars doing real world, impactful work as part of the International Economic Law Practicum. In sync with Georgetown Law's emphasis on Experiential Education, IIEL Faculty Jennifer Hillman, Katrin Kuhlmann and Joost Pauwelyn guide students as they thoroughly analyze international trade and investment law and jurisprudence through a combination of practice and theory. Faculty are joined by experts with longstanding experience in the field, all of whom closely supervise the student work. The practicums are win-win for all involved: beneficiaries get expert work done for free and build capacity; students learn by doing, obtain academic credits, and expand their network; faculty and expert mentors share their knowledge on cutting-edge issues and are able to attract or hire top students with proven skills.

Recent project examples:

During the Spring 2017 semester, Georgetown Law's International Economic Law Practicum students worked on six projects involving a diverse range of topics. Students provided critical law and policy support to multiple beneficiaries, some of whom have requested that their identities remain confidential:

#1 Combating Illicit Trade Through the WTO

Challenges and implications for economic development of "illicit trade" have recently been raised in several WTO panel discussions, as well as before the WTO Appellate Body. The students, upon assessing relevant WTO agreements and the impact of FTAs on illicit trade, proposed improvements to international cooperation mechanisms in order to combat illicit trade, especially through the WTO.

#2 WTO Compliance of a Developing Country's Domestic Anti-Dumping Legislation

Focusing on a particular WTO Member that is not a frequent user of anti-dumping measures, the students delved into the Member's domestic anti-dumping legislation and actual procedural steps taken by the Member's investigating authority. The students then assessed their conformity with the Anti-Dumping Agreement. Comparative research among other WTO Members' practices was also conducted to identify good/best practices.

#3 Safeguard Measures on a Certain Product

Safeguard investigations can be overly complicated in certain situations, for example, when producers in the industry are extremely fragmented. The students researched an ongoing safeguard investigation conducted in a certain industry of a developing country where reliable data and statistics are not abundantly available. The students then assessed "like or directly competitive" products.

#4 Legal and Economic Implications of Brexit on an LDC

A particular least developed country, which has been receiving certain benefits from the EU through several preferential trade arrangements, was the focus of this project. The students assessed the legal and economic implications of Brexit on the country, taking into account the gains and burdens of a customs union of which the country at issue is a part.

#5 Third Party Rights of a WTO Member Considering Brexit

Members of the WTO, with the EU, have negotiated or determined schedules of commitments for tariffs, normal value and injury determinations concerning trade remedies, as well as risk assessments as they relate to SPS measures and more based on the understanding that the UK is a part of the EU. The students explored a WTO Member's third party rights vis-à-vis the UK and the EU upon Brexit.

#6 Participating in Global Trade Through a Regional Trade Agreement

With a focus on a least developed country in Africa that recently ratified a regional trade agreement, the students assessed regulatory and institutional reforms that may be required to align domestic regulations with commitments undertaken via the regional trade agreement. The assessment sought to optimize the country's meaningful and beneficial integration into the region.

THE HEADLINES MEET THE CLASSROOM

The International Economic Law & Policy Colloquium



Ken Smith Ramos

IIEL inaugurated one of its signature courses in the Spring of 2016, the International Economic Law & Policy Colloquium. Now in its second year, the Colloquium is a cross-listed seminar for both JD and LL.M. students offering a rigorous platform for understanding the theory of international economic law (IEL) and participating in policy analysis. Students, alongside IIEL Senior Fellows and Visiting Researchers, meet weekly with thought leaders from government, academia, international organizations and the private bar. Together, they explore the latest IEL policy developments, and the students author think pieces for potential dissemination to IIEL stakeholders. Select, recent Colloquium guest speakers and topics include:

- “Renegotiating NAFTA: The View from Mexico,” with Ken Smith Ramos, F’91, Head of Mexico’s NAFTA Office in Washington;
- “Ethics and Globalization,” with IMF General Counsel Sean Hagan, L’86 and Mike Gadbaw, former Vice President and Senior Counsel at GE;
- “Fin Tech Charters,” with Office of the Comptroller of Currency (OCC) Chief Counsel Amy Friend, L’84 and OCC Chief of Staff Paul Nash, L’92, MSFS’92;
- “China’s Influence on Non-Trade Concerns in International Economic Law,” with Paolo Farah, Professor of Law, West Virginia University and Jim Feinerman, Associate Dean for Transnational Programs; Co-Director, Georgetown Law Asia; James M. Morita Professor of Asian Legal Studies; and
- “The European Central Bank (ECB) and the Single Supervisory Mechanism,” with Stéphane Kerjean, Head of Section at the European Central Bank (ECB) — Banking Supervision.

First U.S. Law School Course on the Law of Brexit



Jennifer Hillman

During the summer of 2016 and in response to the rapidly-changing pace of Brexit-related events, IIEL’s **Jennifer Hillman** and **Gary Horlick** conceptualized and executed the first U.S. law school course on the Law of Brexit, offered during the Fall 2016 semester. On the very day (March 29, 2017) marking the start of the two-year process under which the United Kingdom (UK) will withdraw from the European Union (EU), IIEL published a book on the Law of Brexit based on the discussions, readings and research done for the seminar. The publication presents an overview of a number of the legal issues raised by Brexit, in pieces written by the seminar students, with commentary by Hillman and Horlick. It also contains an extensive roadmap to the many sources of information and analysis about Brexit and its implications for the UK, the EU and the rest of the world.

Legal Aspects of Brexit covers a wide array of Brexit dilemmas, ranging from the implications for the border between Ireland and Northern Ireland, to the potential for investor-state disputes, to the status of EU trade agreements with Canada, Korea and the East African Community to the effect on everything from human rights, to data privacy, to geographical indications, to financial services, to the English Premier League soccer player and more.

On publication, the book spent some time as an Amazon best-seller in the international law category. Further information is at <http://iielaw.org/event/iiel-publishes-book-on-the-legal-aspects-of-brexite-implications-of-the-united-kingdoms-decision-to-withdraw-from-the-european-union/>.

A VIBRANT INTELLECTUAL LIFE



Professor Itai Grinberg and panelists on IIEL's Conference on Tax Competition



Professor Michael Gadbow



Professor Bob Thompson



Professors Jennifer Hillman and Jim Feinerman attending IIEL Brexit Discussion



IIEL Senior Fellow Daniel Heath attending a Colloquium

IIEL, the Edward Bennett Williams Law Library, and the John Wolff International and Comparative Law Library welcome the opportunity to serve the research needs of Georgetown faculty and the larger global community. Accordingly, we provide access to our library collections, campus facilities, and academic community to established legal scholars, those beginning their scholarly careers, and doctoral students from Georgetown Law's partner schools around the world. Visits are for a maximum of one calendar year. The program is a good match for accomplished scholars with well-defined, independent research agendas.

IIEL Visiting Researchers actively participate in the life of the Institute. They receive invitations to all of the Institute's conferences and major IIEL events in trade, tax, financial regulation, and monetary affairs. They also have the opportunity to attend IIEL Fellows' lunches and colloquia with policymakers, academics and commentators. They are asked to submit a report relating to their research, make a presentation at the IEL Colloquium at the end of the term relating to their research, and may audit one course.

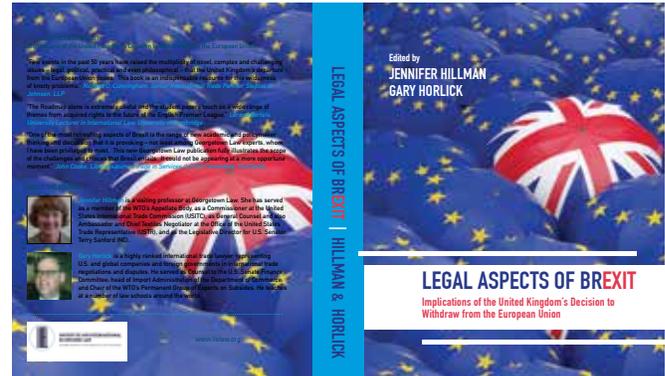
The Journal of International Economic Law (JIEL), IIEL's Flagship Publication



Since 2015, IIEL's **Chris Brummer and Joost Pauwelyn** have led the *Journal of International Economic Law (JIEL)* as co-Executive Editors. Published by Oxford University Press, the JIEL is a recognized leader in the field, leveraging preeminence in trade with cutting-edge academic leadership at the forefront of international investment, monetary affairs and financial regulation. In the JIEL, the Institute hosts the major English language platform for publication of high-quality manuscripts relevant to international economic law. JIEL's emphasis is on fundamental, systemic problems and possible solutions, with a multinational editorial board and a multidisciplinary approach. Scholars, government officials, and legal professionals consistently turn to JIEL to understand developments and trends in the field of international economic law.

- Now featuring the "Editor's Choice Collection" — outstanding recent articles demonstrating the expansion of legal analysis and the future direction of JIEL scholarship
- Volume 20 Issue 1 March 2017 — diverse IEL articles include: "*The Right to Restructure Sovereign Debt*," "*Chinese Multilateralism in the AIIB*," and "*Trade, Social Preferences and Regulatory Cooperation — The New WTO-Think*"

A Growing Library of IIEL Publications: Legal Aspects of Brexit



On the very day that Prime Minister Theresa May initiated a two-year process through which the United Kingdom (UK) will withdraw from the European Union (EU), IIEL published a book on the Legal Aspects of Brexit.

Both the procedures for leaving and the legal implications of a UK standing outside the EU are complicated and far reaching. Drawing on the discussions, readings and research done for a first-of-its-kind Georgetown Law seminar, IIEL Faculty Jennifer Hillman and Gary Horlick presented an overview of a number of the legal issues raised by Brexit in a book containing the papers written by the students in the seminar and an extensive roadmap to the many sources of information and analysis about Brexit and its implications for the UK, the EU and the rest of the world.

Legal Aspects of Brexit includes cutting-edge student analysis of a number of Brexit dilemmas, exploring implications for the border between Ireland and Northern Ireland, the potential for investor-state disputes, the status of EU trade agreements with Canada, Korea and the East African Community and the effect on everything from human rights, to data privacy, to geographical indications, to financial services, to the English Premier League soccer player and more. Each paper explores what EU law, if any, would remain in place in a post-Brexit UK and what the UK can or should do to fill any holes created in their legal framework, along with an analysis of any new or different obligations placed on the EU or its institutions in a post-Brexit world.

Both the book and the roadmap are available at no charge on the IIEL's website. Print copies of the book, on its release an Amazon international law best seller, are available for purchase via Amazon. Read the Georgetown Law press release <http://www.law.georgetown.edu/news/press-releases/Brexit.cfm>.

A Growing Library of IIEL Publications: IIEL Issue Briefs Authored by Policymakers

In January 2017, IIEL launched its Issue Brief Series. With this new tool, we share insights from academics and policymakers to deliver short, incisive analysis in response to stakeholder interest in clear and intelligible assessments of complex issues impacting the global economy—more analytically rigorous than most blog entries, but shorter than a law review article and of direct policy import. Issues addressed include international trade, monetary affairs, financial regulation, tax or any major area impacting the laws governing the global economy. We are proudly nonpartisan and seek only outstanding ideas worthy of sharing with the thousands of high-level readers who constitute our intellectual and policy leadership community. Authors & topics to date are listed below, with Usman Ahmed, PayPal’s Head of Global Public Policy, penning a forthcoming issue.

- **Amias Gerety, Acting Assistant Secretary for Financial Institutions, U.S. Department of the Treasury:** *“Clarifying the Shadow Banking Debate: Application and Policy Implications”*
- **Chris Brummer, IIEL Faculty Director & Williams Research Professor of Law:** *“Renminbi Internationalization & Systemic Risk”*
- **Jennifer Hillman, Professor of Law & Former WTO Appellate Body Member:** *“Why the Ryan-Brady Tax Proposal Will Be Found to be Inconsistent with WTO Law”*
- **Ambassador Alan Wolff, Former U.S. Deputy Special Representative for Trade Negotiations & Chairman of the Board, the National Foreign Trade Council (NFTC):** *“Stressed in an Age of Populism — Recommended Changes in U.S. Trade Law & Policy”*

A Growing Library of IIEL Publications: Student Authors Shine



Top Developments in International Economic Legal Affairs

IIEL debuted its *In the Know* Newsletter in Spring 2017, **penned by IIEL Fellows and students in the Institute’s International Economic Law Colloquium.** With this occasional publication, IIEL authors identify recent, major developments in international trade, financial regulation, monetary rules, tax and other fields of International Economic Law—and where possible, highlight interesting sources where our readers can learn more. The inaugural issue reflected new directions taken in the Trump administration—as well as implications for the international regulatory community, exploring issues including:

- *Multilateral Trade Facilitation Agreement Enters into Force;*
- *United States Reportedly to Rely Less on WTO Dispute Panels;*
- *Proposed U.S. Budget to Cut not only Aid, but Trade and Investment Assistance, as well;*
- *EU to Heighten Scrutiny of Financial Institutions for Equivalence;*
- *Basel III Delayed Among EU Infighting;*
- *China Aims to Increase IPOs in Bid to Lure Capital to Mainland; and*
- *Controversy Builds Regarding Ryan-Brady Tax Plan and Questions of WTO Consistency.*

LOOKING AHEAD



A Global Reach

A Growing Team

Since Chris Brummer’s 2015 appointment as IIEL Faculty Director, the Institute has enjoyed an unprecedented period of expansion with greater academic programming, faculty and student participation, engagement with policymakers, and global reach than at any point in the program’s history. Christine Washington returned to Georgetown in October 2015 to serve as Director of Programs & External Affairs, and Jacquelyn Williams joined the Institute as a Program Associate in August 2016. Grant Aldonas joins as Executive Director in August 2017. Now with its core staff fully in place, the Institute will move ahead with expansion of its nascent Board of Advisors—currently populated by Alumni Rich Kerschner and Steve Orava, along with Roxanne Brown—and launch a fundraising campaign. The Board also will play a critical role in public policy programming and in deepening IIEL’s relationship with business, government and international organizations.

Snapshot of Select, Upcoming Events:

- IIEL Welcome Reception, September 6, 2017
- Russia Sanctions Snapshot, September 11, 2017
- Current IP Issues at the WTO, September 14, 2017
- CFTC Policy Address, September 25, 2017
- Anti-Corruption Roundtable, September 28-29, 2017
- DebtCon2 Geneva — the 2nd Interdisciplinary Sovereign Debt Research and Management Conference, October 6-7, 2017
- FinTech Week, October 18-20, 2017
- Regional Trade Issues in the Wake of the WTO’s First South American Ministerial, Nov 1, 2017
- Global Trade Academy, November 13-17, 2017
- International Tax Conference, Co-sponsored with the International Tax Policy Forum, February 2, 2018
- 2018 International Trade Update, Co-sponsored with Georgetown Law CLE, CITBA and WIIT, March 8-9, 2018

**Subject to change*

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