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ESADEgeo POSITION PAPER 39 MAY 2016

Investor-State Dispute Settlement & the Transatlantic Trade and Investment Partnership (TTIP)

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Executive Summary

The debate over the inclusion of investor-state dispute settlement (ISDS) clauses in the Transatlantic Trade and Investment Partnership (TTIP) has developed into a major issue with the potential to derail the overall agreement as ever-increasing numbers of diverse stakeholder groups are getting involved. To gain a deeper understanding of this rising criticism against the long-established mechanism, this paper explores the positions of the biggest stakeholder groups and compares some of their main arguments with publicly available statistics on historical ISDS cases.

The results of the analysis show that, besides some of the ideologically charged, subjective arguments in the debate, certain critiques and calls for reforms seem indeed to be reflected in the statistical evidence. For instance, a significant share of ISDS proceedings is used to challenge changes in legislation, some of which may be aimed at the protection of public welfare. Additionally, the data confirms the tendency of case outcomes to be in favor of investors, as the majority of tribunal decisions on the merits support investor claims, and given that many cases are settled, this may imply de-facto losses for states. Furthermore, the annulment clause – cited as the final assurance of states' sovereignty – appears ineffective in protecting state interest as only 23% of all historical requests have been granted.

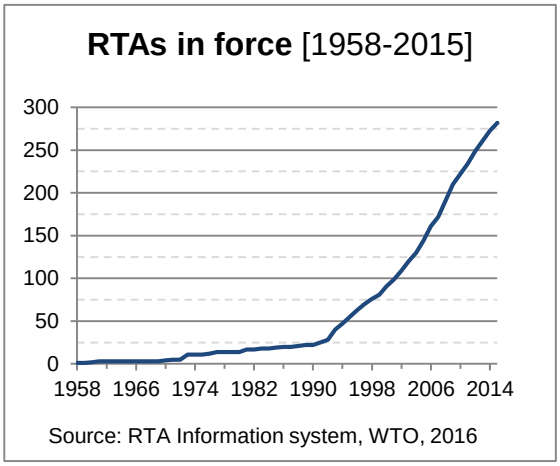
Nevertheless, some findings also support the standpoints of ISDS proponents. For example, the fact that 76% of ISDS cases against EU countries were initiated against new member states (those that joined after 2004) seems to support arguments that ISDS mechanisms are necessary even in the EU, since the institutional environments of its newer members are not yet reliable enough. Also, firms with less than 500 employees initiate two-thirds of cases in the US and thus, claims that the current system discriminates against SMEs seem unjustified.

In conclusion, the results appear to confirm a significant need for reforms to the current ISDS system; yet they also indicate that a full exclusion of ISDS from TTIP may deprive foreign investors of a protection mechanism that is necessary, even in the context of highly developed states.

1. Recent history of trade agreements

The Transatlantic Trade and Investment Partnership (TTIP), currently under negotiation, is only the latest in a long line of trade agreements that aim to significantly improve the conditions for international trade since World War II. Based on Ricardian notions of "comparative advantages", international trade was actively fostered after WWII not only to increase the interdependence of nations and thus avoid a repetition of global warfare, but also because theory had shown how cross-border trade could create mutually beneficial efficiency increases in resource utilisation. By specializing in their comparatively most efficient production processes and trading the products among each other, countries could increase their national consumption of goods without increasing their amount of input resources.

Consequently, the international community, starting with the GATT rules as a result of the Bretton Woods conference, has been engaged in fostering global trade ever since. However, growth in WTO membership over the years has made the organization slow to adapt its governance framework to the massively changing characteristics of global trade. While GATT rules - largely limited to erasing tariffs and customs at the border - were adequate to facilitate initial trade of finished goods around the globe, they were insufficient to accommodate the growing scale, scope, and thus, complexity of more recent exchange patterns. Leaps in transportation and information technologies have given rise to a complex network of massive, reciprocal flows of finished goods and unfinished components, accompanied by corresponding streams of investments, technologies, people, and ideas. As a consequence, crucial trade barriers no longer included just tariffs and customs, but also technical standards, certifications, investment regulation, and many other issues not covered by WTO rules.



Necessary upgrades of the multilateral trade governance were, however, prevented by disagreements among the large number of WTO members. Therefore, individual states have

begun to turn to agreements among a more limited number of willing partners as substitutes for a continued and relevant facilitation of cross-border trade. In particular, nations employ Bilateral Investment Treaties (BITs) and Regional Trade Agreements (RTAs) to secure favourable conditions for the relations with their key partners. Prominent examples include the North American Free Trade Agreement (NAFTA) and the newly concluded Trans-Pacific Partnership (TPP).

2. The Transatlantic Trade and Investment Partnership (TTIP)

Among those regional initiatives, TTIP, which is currently being negotiated, probably represents the most ambitious attempt to advance trade governance on a regional level so far, both in terms of the size and depth of the targeted agreement. If concluded, it would come to govern around 50% of global GDP and approximately 33% of worldwide trade (EU Policy departments, 2015). Further, the targeted provisions would go far beyond any past trade governance standards on multilateral and regional levels, tackling Non-Tariff-Barriers (NTBs) and other Beyond-Border-Barriers (BBBs).

As the US and EU are each other's most important trade partner with regards to foreign direct investment (FDI) and value of goods exchanged, the motivations behind the US-European efforts to further strengthen their economic ties are obvious. To reach this goal, the two parties specifically aim to foster reciprocal trade and investment flows by harmonizing existing standards and regulations as well as closely collaborating on their design in the future. For instance, they seek to eradicate technical barriers to trade for tangible products and ensure greater compatibility of certifications and qualifications to foster the cross-border exchange of services. Furthermore, both sides are determined to establish appropriate mechanisms to provide the highest possible protection for their respective investors' activities on the partner's territory. Additionally, they plan to improve their collaboration on competition policy, tackling issues such as state-issued exclusivity rights or biased access to state procurement markets. Moreover, both parties committed to improving the protection of intellectual property rights as well as the efficiency of customs processes (European Union Council, 2014; United States Trade Representative, 2013).

As a result of these measures, the US and the EU expect to derive significant economic benefits for their citizens. Their conviction is based on studies that forecast the development of new business as well as employment in both regions. In particular, research suggests gains in GDP ranging from 0.3-0.7% in the EU and 0.4-1.33% in the US (Ecorys, 2009; Erixon & Bauer, 2010; Francois, Manchin, Norberg, Pindyuk, & Tomberger, 2013). However, these forecasts have also attracted criticism for allegedly delivering overly optimistic results and

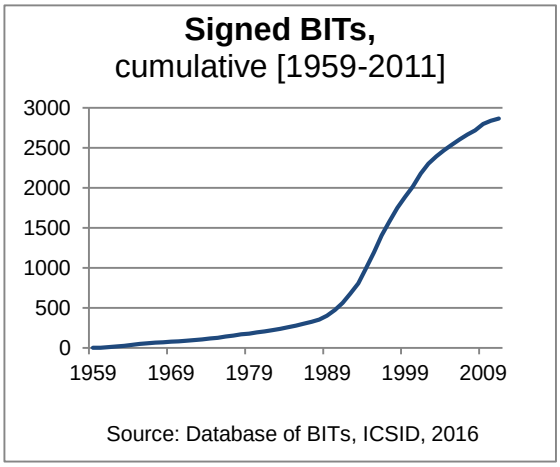
have been contrasted with the research of opponents, who expect TTIP to result in losses of GDP and jobs (Capaldo, 2014).

3. Investor-state dispute settlement (ISDS)

Even more than for its potential effects on economic growth and jobs, the TTIP has been strongly criticised for some of its targeted provisions, particularly the inclusion of Investor-state dispute settlement (ISDS) mechanisms. It attracted fierce opposition from a wide range of stakeholders, which ultimately prompted EU officials to suspend negotiations over the investment section of TTIP until a widely supported compromise on the issue within the EU had been found. At the same time, however, the US side has repeatedly expressed its unwillingness to largely deviate from the originally targeted format of ISDS, let alone erase the provisions completely. Hence, ISDS clauses have become one of the major sticking points of current negotiations, holding a realistic potential to derail the overall agreement.

3.1 Origins and purpose of ISDS

The origins of ISDS can largely be found in the aforementioned advent of cross-border trade flows after WWII. As international economic relations moved beyond the pure exchange of finished goods, the importance of cross-border investments in global trade rose exponentially. As a consequence, investment-emitting countries began to seek protection for their investors' capital, considering that the majority was flowing into developing countries with allegedly weak and unreliable governance frameworks. In fear of the "political risk of undue regulatory intervention in private economic activities" (Kleinheisterkamp, 2014, p.1), they created Bilateral Investment Treaties (BITs) with the purpose of providing a) binding rules on the treatment of foreign investments and b) independent enforcement mechanisms in case of alleged misconduct.



The second part is what has come to be known as ISDS and - as an inherent element of BITs - it has spread throughout much of the world. Since the first BIT in 1959 between Germany and Pakistan (Salacuse, 1990), the concept has proliferated into many bilateral investment relations, also with rather reciprocal flows of capital (i.e., between both developing-developing and developed-developed). Currently, around 2,800 BITs are in force globally, a large majority of which contain ISDS provisions (Bekker & Ogawa, 2013).

As mentioned before, the intention behind ISDS is to provide a neutral enforcement mechanism that allows the objective resolution of disputes over potentially discriminatory treatment of foreign investors, as defined in the rules of the corresponding treaty. For this purpose, most ISDS clauses foresee the establishment of ad-hoc international tribunals upon the request of investors that feel unfairly treated and do not want to rely on the potentially biased jurisdiction of their host country. The basic task of these tribunals is to decide whether the state executed its legitimate right to regulate in the interest of its constituents or whether it exceeded its powers and discriminated against foreign investors. Often, the World Bank's International Centre for Settlement of Investment Disputes (ICSID) and other large-scale institutions administer these cases (UNCTAD, 2015); yet - depending on the individual treaty - they may also be conducted in private, without involvement of any larger supervising body. Either way, the disputing parties appoint the members of individual tribunals directly (one per party and a third through consensus), with any person being generally eligible as long as they are perceived as qualified by the respective side. These individuals will then lead the investigation of the case and will come to a final verdict, which either dismisses or confirms the claims of the investor and, in the latter case, potentially stipulates compensation to be paid by the state.

3.2 Criticism of ISDS in TTIP

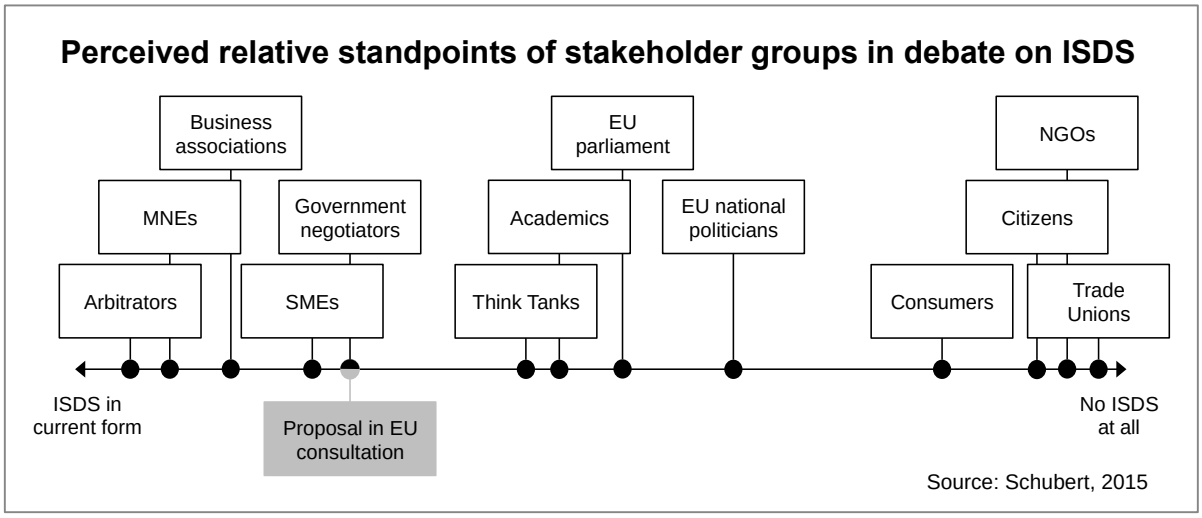
For many years, ISDS mechanisms have been in place without much public attention. However, the recent growth in the number of cases as well as the publication of some high-profile cases concerning legislation for protecting public interest (such as Philip Morris v. Australia or Vattenfall v. Germany) have drawn public interest to the mechanism. In combination with prominent rejections of ISDS by a number of states (e.g. Australia, India, and South Africa (Miller & Higgs, 2014)), suspicion has increased among activists and NGOs. However, only in the context of TTIP – combined with general scepticism about the treaty's effect on protection of public interest – did the issue gain widespread prominence, mounting into intense opposition that ultimately led to the temporary suspension of negotiations on the investment part of the treaty. Both the broader public discussions and the EU's public consultation on the topic have shown that, especially in Europe, ISDS is increasingly perceived by many as an instrument for large foreign companies to challenge domestic laws and exercise pressure on domestic legislators. Thus, many stakeholder groups demand at least reforms of the ISDS clauses, if not their complete exclusion from TTIP. Others however, still advocate the mechanism as a prerequisite for fostering FDI flows in the EU-US context, as it provides the needed security for foreign investors. Consequently, a heated debate on the topic emerged, in which the involved stakeholder groups can be clustered into three rough camps.

The cluster of strong opponents, including trade unions, consumer and citizen interest groups, and various NGOs, are fully rejecting ISDS in TTIP. One of their main arguments is that EU & US judicial systems are sufficiently reliable to challenge potentially discriminatory regulations even for foreigners and thus, there is no need for the mechanism in the context of TTIP. Going even further, these interest groups also believe that additional legal options for investors through ISDS would unrightfully restrict the sovereignty of democratically elected governments. The latter argument is based on their conviction that the ISDS system, especially due to the allegedly underlying motivational dynamics for arbitrators, possesses an inherent pro-investor bias. This is because only investors can initiate arbitration; thus, arbitrators – being income-dependent on the decision of investors – would try to please investors to encourage repeated usage of ISDS arbitration. Furthermore, much of the opponents' mistrust and rejection is vested in the alleged intransparency of the process, which impedes public scrutiny. Consequently, many of these groups not only call for the full exclusion of the clause in TTIP, but also call for a strict tightening of the underlying provisions for investor protection themselves.

A second cluster of stakeholders can be described as moderate critics of ISDS in TTIP. They represent the standpoints expressed by many academics, think tanks, the EU parliament, and EU national politicians. In their contributions to the discussion, they acknowledge a general need for ISDS in the treaty, yet also demand strong improvements in order to instill legitimacy in the mechanism. One of the points that is often called for among these stakeholders is the general strengthening of the provisions' formulations to reduce ambiguity and overly investor-friendly interpretations. For instance, the Most-Favored-Nation (MFN) clause, which could potentially allow investors to circumvent tighter rules in TTIP by relying on other, older BITs of the host state with third nations, has often been criticized. Another concrete reform demand expressed by this group of opponents is the introduction of an appeal mechanism similar to those in national institutions, which could potentially increase the consistency of tribunal decisions. In addition, the EU parliament and some national politicians have also strongly lobbied for the installation of a permanent court with appointed judges to replace the current ad-hoc organization in order to reinforce the impartiality of tribunal members.

The third and last cluster of stakeholders contains proponents of ISDS, which include arbitrators, businesses and business associations, as well as the official government negotiators of both the EU and US. Though acknowledging certain shortcomings in the current ISDS system, they strive to keep changes to clauses in TTIP to a minimum. They generally argue that ISDS continues to be crucial for investor protection, even in the context

of TTIP, since jurisdictions in the US and the EU are still not properly enforcing international treaties. On the one hand, US courts in general appear not to be forced to implement international treaties and on the other, US investors remain wary of some of the younger members of the EU, cautioning that they may not have developed a sufficiently reliable governance structure yet. Another major argument for including ISDS in TTIP is the treaty's exemplary character and the influence it will have on the design of future trade agreements in other contexts, in which ISDS will certainly be more important. Also, proponents of ISDS do not see any signs of an investor bias in the current system and thus dismiss one of the main arguments of their opponents. Furthermore, the pro-ISDS camp argues that due to the existence of the annulment clause, which allows states to challenge the final judgments of tribunals, the regulatory sovereignty of states is secured, even under ISDS. One of the few points of criticism that some of the general proponents have recognized is the alleged discrimination by the current system against smaller companies: these small firms may fear the general complexities and potentially high legal costs involved with ISDS arbitration and thus refrain from using it.



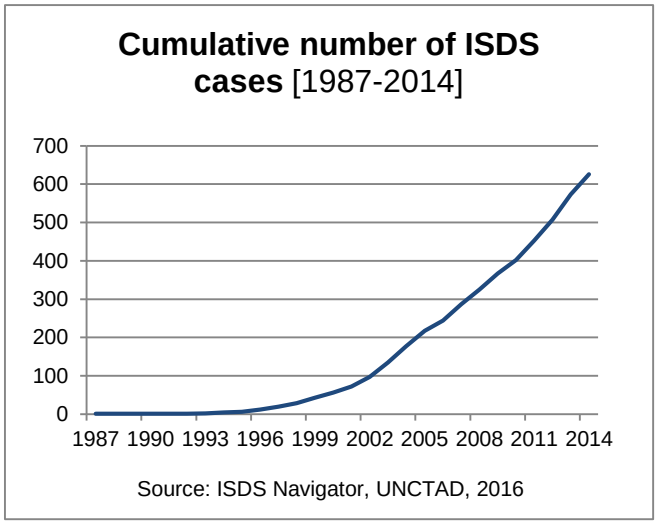
4. Historical statistics on ISDS

As indicated by the extraordinary response rate to the EU's public consultation (149,399 replies (European Commission, 2015)) on the topic, the debate on ISDS in TTIP has become very heated, with ideological considerations mixing in with actual facts. Therefore, comparing the available data on historical ISDS cases with the arguments presented by both sides may help to resolve the apparent gridlock in negotiations.

Generally, as often criticised by ISDS opponents, the publicly available data on the caseload is indeed not exhaustive. Although the large governing institutions such as ICSID and UNCTAD regularly publish case statistics, the option of conducting arbitrations in a fully

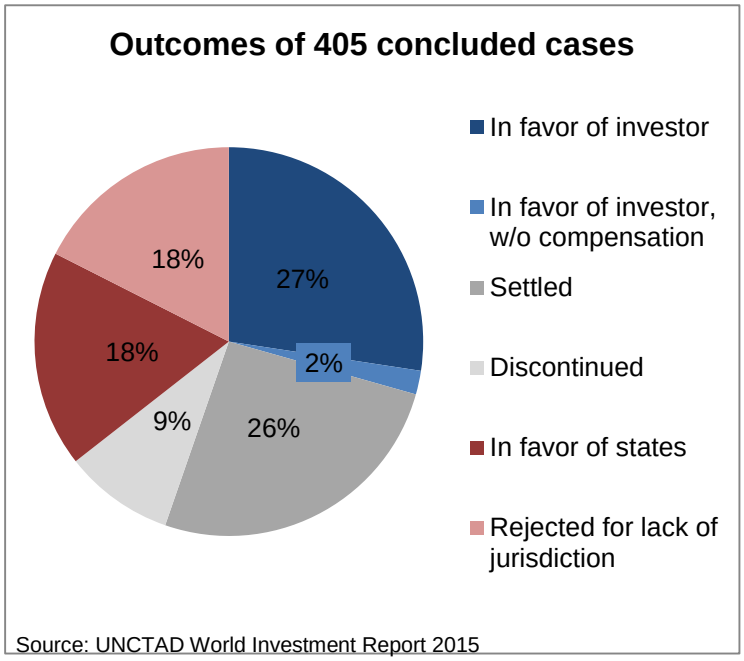
confidential manner may allow certain cases to remain completely unrecorded. In addition, the information provided on publicly known cases is rather superficial and thus restricts the potential for assessing the validity of certain arguments put forward in the debate. Nevertheless, the available statistics do help to shed some light on the hotly debated issue.

The most comprehensive source for statistics on ISDS is arguably the annual *World Investment Report* by the United Nations Conference on Trade and Development (UNCTAD), which aggregates information from different governing institutions. In its latest report (2015), it registered 608 ISDS arbitrations that are either concluded or still ongoing. Of those, approximately 25% occurred in the last three years and thus it would appear that the usage of ISDS has indeed increased significantly. However, some research suggests that this increase in the use of ISDS is perfectly proportional to the rise in FDI and thus, the relative usage has remained the same (Miller & Higgs, 2014). UNCTAD statistics (2015) further show that US and especially EU investors remain the biggest users of ISDS, initiating 74% of all cases (11% and 63%, respectively). As for the reasons behind arbitrations, cancellation or breach of investment contracts is the most common (29%). However, it is closely followed by changes in legislation (25%) and thus, it shows that one of the most expressed fears of ISDS opponents – the instrument being used to challenge government regulations – seems to be substantiated in the statistics.



Another main argument used by opponents is the alleged pro-investor bias of ISDS, which is supposedly inherent to the current mechanics of the arbitration process. To counter this claim, proponents have been quoting statistics that show a larger percentage of cases being rejected than awarded to investors. These claims are generally confirmed by the publications of both ICSID (2015) and UNCTAD (2015). However, closer analysis of the numbers shows that many of these rejections are based on lack of jurisdiction (i.e. the tribunal finding it has no right to judge over the issue). Yet considering only the cases decided on the merits (i.e., tribunals judged over the actual case matter), the proportions differ drastically, with 62% being decided in favour of investors and 38% in favour of states. Thus, it appears that there actually is a slight skew towards investors in the final judgements of arbitration tribunals. Additionally, the large share of settlements within the overall case outcomes stands out.

Although there is almost no available information on the details of the settlements, the few publicly known examples show that settlements can constitute *de facto* losses for states. In what is probably the most extreme of these publicly known settlements, Poland paid €2 billion to EUREKO B.V. to end an arbitration process (Flues et al., 2015). Therefore, the available data seems to disprove the arguments of ISDS proponents and might suggest that significantly more cases are in fact ending in favour of investors.



But even beyond any win-lose statistics on ISDS, the mechanism's proponents often argue that the existence of the annulment clause (despite its shortcomings) serves as a final assurance for states' regulatory authority. However, statistics on requested annulments under ICSID underline mainly the shortcomings: of a total of 57 annulment cases, only 13 have been granted while the rest have either been rejected (27) or otherwise discontinued (17) (ICSID, 2015). Thus, it seems that this instrument, established to provide a last resort to protect governments' regulatory sovereignty, does not offer them higher certainty than the actual arbitration process and thus, does not significantly improve their positions.

Another major argument for the need for ISDS in TTIP has been the questionable reliability of governance systems in new EU member states. With regard to the available statistics, this impression seems to be confirmed, as 76% of all cases against EU members were initiated against member states that joined the EU after 2004 (e.g., Czech Republic, Poland, Romania, and Slovakia (Friends of the Earth Europe, 2014)).

One last frequently expressed concern in the debate is that the current ISDS system may discriminate against SMEs due to its complexity and the high legal cost involved. Yet, data shows that among US claimants under ICSID, approximately two-thirds are companies with fewer than 500 employees (Miller & Higgs, 2014). Thus, at least in terms of access, there seems to be no proof of ISDS discrimination against SMEs.

5. Conclusion

In conclusion, it is clear that the debate on ISDS in TTIP, whose resolution is crucial for the success of the overall treaty, is suffering from the complexity and emotions involved in the discussions between a wide range of stakeholder groups.

Stemming from the first BITs after WWII, ISDS has been introduced into a wider variety of international investment relationships and been used more frequently as FDI has increased over the past decades. As a consequence, it has attracted increasing public scrutiny and criticism, which has mounted in the negotiations over TTIP. The question on the inclusion of ISDS in TTIP has turned into a heated debate in which a wide range of different ideologically influenced viewpoints and arguments are clashing and thus making it more difficult to find a compromise.

A look at the available statistics on the historical caseload has revealed that some of the arguments of ISDS-opponents demanding exclusion or at least major reforms seem to match with reality. For instance, it does seem like challenging government regulations is indeed one of the major motivations for investors to use ISDS. Also, the often-cited pro-investor bias of the mechanism can, at a minimum, not be disproved through statistical data. Tribunal decisions on the merits of cases do appear to be slightly skewed towards investors. Moreover, the annulment clause, which is meant as a reassurance for states' regulatory sovereignty, appears not to be sufficiently effective and hence, governments and investors really do seem to meet on the same level in ISDS arbitrations. On the other hand however, some of the alleged flaws, such as discrimination against SMEs, are not confirmed by the available data. Also, statistics seem to lend support to some of the investors' arguments for the need of ISDS, even in highly developed regions such as the EU and the US, since the accumulation of cases against younger EU members with allegedly less reliable institutions is striking.

There does therefore appear to be sufficient scope for reforms in order to increase the broad public's trust in the system's legitimacy and impartiality. However, it also appears like a general exclusion may rightfully deteriorate the confidence investors have in the security of their investments abroad.

Therefore, a well-founded reform of the ISDS system is most likely the best way to move forward, also in the context of guaranteeing the survival of the overall TTIP. In this regard, the European proposals concerning a permanent ISDS court appear promising. However - as indicated by the recent reaction of the German Magistrates Association, who doubt the legal basis for such a court (Nielsen, 2016), even this proposal is met with great scepticism.

Thus, negotiators fighting for a resolution of this heated debate are still facing a long road ahead.

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