ISDS in numbers

Argentina in the maze of international arbitration:

a record number of arbitration claims and new concessions for investors

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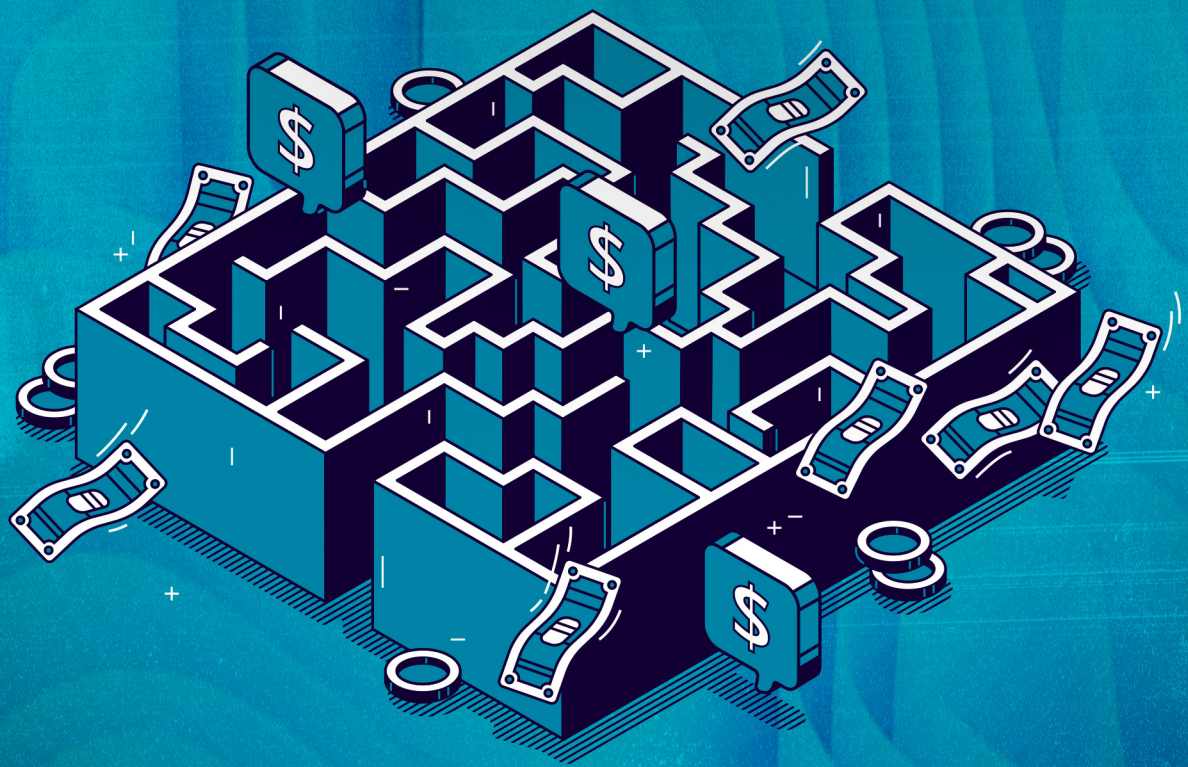

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For more information on the of investment protection regimes in Latin American and Caribbean countries: www.ISDS-AmericaLatina.org

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REPORT SUMMARY

This report presents the latest published figures on known investor–state cases against Argentina up to 1 July 2025. All claims are initiated on the basis of an international investment treaty. The main findings include the following:

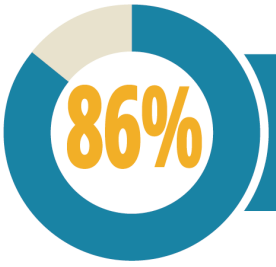
With **48 Bilateral Investment Treaties (BITs),** **Argentina** has **the highest** number of BITs in force in **Latin America and the Caribean (LAC)** In addition, it has **one Free Trade Agreement (FTA)** that also provides for recourse to international arbitration tribunals as the main mechanism for resolving disputes between investors and states (ISDS).

With a total of **65 claims**, **Argentina** is the **world's second-most sued country,** losing its top spot to **Venezuela** in 2025.

The **Incentive Regime for Large Investments (RIGI)**,in force since August 2024, is a **BIT-Plus** that extends the rights of domestic investors to sue the state and may trigger a new wave of lawsuits driven by economic, social, or political crises in the near future.

Investors from the United States, Canada and Europe have filed **92% of the claims.**

Argentina was ordered or agreed to pay investors **U$S 10 billion,** twice the entire 2024 budget for the Ministry of Education.



of the claims where resolved in favor or the **investor** either by award or by mutual agreement.

The economic sectors with the most claims are:

ENERGY supply **19 claims**

FINANCIAL activities **11 claims**

WATER supply and **WASTE** management **10 claims**

For over 20 years, Argentina had the world's highest number of investor claims before international arbitration tribunals. It also has the highest number of bilateral investment treaties (BITs) in force in Latin America and the Caribbean (LAC). Recently, the government of the self-proclaimed anarcho-capitalist Javier Milei expanded investor rights through the Incentive Regime for Large Investments (RIGI, the Spanish acronym), which grants extraordinary rights to all investors, both foreign and domestic, including the ability to sue the state in international arbitration. The consequences could be a new wave of arbitration claims and increased external debt.

ARGENTINA'S UNIVERSE OF INVESTMENT PROTECTION TREATIES[1]

Argentina is, among all countries across LAC, the country with the most Bilateral Investment Treaties (BITs) in force and ranks among the top 30 worldwide. Most of these were signed during the 1990s (46) under the government of Carlos Menem.[2] These treaties include clauses that grant extraordinary protection to foreign investors, such as National Treatment, Fair and Equitable Treatment, Non-Discriminatory Treatment, and Direct and Indirect Expropriation. These BITs include the investor–state mechanism, which allows claims against the state to be brought before international arbitration tribunals, bypassing national courts. While investors have extraordinary rights under BITs, these treaties do not include any performance requirements for investors; in other words, under the treaties, investors have all the rights, with no obligations, other than those already governed by national laws.

The investor–state arbitration mechanism was used exclusively by foreign investors until the approval of the RIGI in 2024, which extended this privilege to large domestic investors in the energy, mining, and hydrocarbons sectors (among others).

WHAT IS THE INVESTOR–STATE DISPUTE SETTLEMENT (ISDS) MECHANISM?

The ***I**nvestor-**S**tate **D**ispute **S**ettlement* **ISDS** allows foreign investors, mainly large transnational companies (TNCs) and investment funds, to sue states before international arbitration tribunals if they consider that laws, regulations, judicial decisions or other measures violate their protections under a treaty. Cases are usually decided by three arbitrators, often lawyers, who practise in the private sector and have a strong pro-investor bias. The ISDS mechanism has attracted major criticism from academics and civil society, including:

- The lack of transparency in arbitration proceedings.
- The lack of impartiality and independence of arbitrators.
- Awards can be enforced anywhere in the world.
- The cost of investor–state arbitration is higher than that of a trial in national courts.
- It is a unilateral system: only the investor can initiate a claim.
- Victims of abuses by TNCs have no similar mechanism to seek justice.

Main clauses of investment protection treaties

1 » Compensation for Indirect Expropriation

While the term expropriation used to apply to the physical seizure of property, current rules also protect investors against 'indirect' expropriation, which is interpreted as government regulations and other actions that significantly reduce the value of a foreign investment or prevent an anticipated profit. While courts cannot compel a government to revoke such rules and laws, the threat of being ordered to pay large sums in damages can have a 'chilling effect' on public policy.

The Vattenfall v. Germany II case exemplifies the abuse of the indirect expropriation clause. Following the Fukushima disaster in 2011, Germany decided to accelerate the closure of all its nuclear power plants, prompting the Swedish company Vattenfall to sue for €4.7 billion under the Energy Charter Treaty, claiming that it was 'radically deprived of the use and enjoyment of its investment' as its two nuclear plants became 'useless without an operating licence'.[3] The case was finally settled with Germany paying compensation of approximately €1.4 billion.

2 » Fair and Equitable Treatment for Foreign Investors

The meaning of the clause is unclear, as its scope is broad and undefined. This has allowed arbitrators in international courts to interpret it in relation to actions by governments of countries with diverse histories, cultures and value systems. Any government action that negatively affects an investor's business can be interpreted as 'discriminatory' and therefore a breach of fair and equitable treatment.

This standard is the most frequently used in investor claims, and arbitral tribunals often find that it has been violated by states.

The case of Lone Pine Resources v. Canada[4] (decided in favour of the state) shows the abuse of the fair and equitable treatment clause. The US oil and gas company sued Canada for US$ 250 million, claiming that Quebec's moratorium on fracking to protect the St Lawrence River violated the provisions of the North American Free Trade Agreement (NAFTA), which guarantees investors a minimum standard of treatment and fair and equitable treatment. What is scandalous is that the company used this clause to argue that its 'right' to pollute Quebec's most important river was more sacred than the Canadian government's sovereign right to protect the drinking water of millions of people, thus turning a legitimate environmental protection measure into an alleged violation of 'justice' and 'equity' towards foreign investors.[5]

3 » National Treatment and Most Favoured Nation Treatment

Governments must treat foreign investors and their investments at least as favourably as domestic investors (national treatment) and those from any third country (most favoured nation treatment). Although touted as a basic principle of justice, this in fact strips governments of the ability to pursue national development strategies, which virtually all successful economies have used in the past. Furthermore, a regulatory measure that applies to all companies but has a disproportionate impact on a foreign investor could be challenged as a violation of national treatment.

In the 2005 case of Cargill v. Mexico, the US agro-industrial corporation sued Mexico, claiming that a 20% tax on beverages sweetened with high-fructose corn syrup (which exempted cane sugar) violated national treatment because the syrup was produced and distributed entirely by US companies, while cane sugar was produced by Mexican companies. Mexico imposed the tax to defend its traditional sugar industry, which employed 3 million people and had been devastated by NAFTA. The tribunal ruled that this measure to protect domestic jobs was 'discrimination' against foreign investors and ordered the state to pay more than US$77 million to the company.[6]

4 » Prohibition of capital controls

Governments are prohibited from imposing restrictions on capital flows, although such controls have been used to effectively prevent and mitigate financial volatility and bubbles. Even the International Monetary Fund (IMF) now recognises that in some circumstances capital controls are important public policy tools.[7]

5 » Prohibition of performance requirements for investment

Governments are expected to renounce the exercise of their authority and refrain from requiring foreign investors to use a certain percentage of local inputs in production, to transfer technology, and other requirements that in the past constituted tools of responsible economic development policy.

For example, the BIT between Argentina and the US states that: 'Neither Party shall impose performance requirements as a condition to the establishment, expansion or maintenance of investments that require or impose commitments to export goods, or specify that certain goods or services be procured locally'.[8] In essence, this clause seeks to remove regulatory barriers and ensure that investors operate according to purely market criteria.

'The ISDS system, with its roots in colonialism and extractivism, is not fit for the 21st century because it prioritises the interests of foreign investors over the rights of states, human rights and the environment.'

David Boyd, United Nations Special Rapporteur on human rights and the environment, 2023.[9]

6 » Full Protection and Security Standard

This standard covers both physical and legal damages to investments caused by the state or third parties, such as communities defending their natural resources and territories. In practice, this clause can compel governments to deploy police forces to suppress community protests, remove roadblocks, evict land occupations, or even criminalise social resistance movements that interfere with extractive or infrastructure projects. Courts have progressively interpreted this standard more broadly, turning what was originally a basic protection against physical violence into a legal tool that can force states to use their repressive apparatus to guarantee the profitability of foreign investments.

The most controversial aspect is that this clause can transform legitimate socio-environmental conflicts into contractual violations that demand compensation, in which the state must choose between respecting its citizens' rights to peaceful protest and territory, or facing million-dollar lawsuits for failing to protect foreign investors.

7 » Sunset clause

This clause establishes that treaty protections will continue to apply to investments made during its period of validity, even after the treaty has been officially terminated. Typically, this extended protection lasts for an additional 10 to 20 years, meaning that a country that decides to withdraw from a BIT will remain vulnerable to ISDS claims.

This clause constitutes a legal trap: it means that even if a government democratically decides to terminate a BIT, foreign investors will retain veto power over national policies for further years.

Of the 54 BITs signed, 48 are in force. Treaties with New Zealand (signed in 1999), Greece (1999), the Dominican Republic (2011), Qatar (2016)[10], the United Arab Emirates (UAE) (2018)[11] and Japan (2018) are pending ratification.

Of the BITs in force, 41 have reached the end of their original ten-year term, although most are automatically renewed every ten years. This means that the government of Argentina, if it so wished, could terminate 85% of the treaties that enable the ISDS mechanism. Three other treaties, with Portugal, Spain and Switzerland, could be terminated in 2026, which means that the Argentine government could denounce them now to prevent their renewal for another ten to 15 years.

However, no Argentine government since the 1990s has shown any signs of considering this option. Seven BITs were terminated between 2014 and 2024, but four of them (with Bolivia, Ecuador, South Africa, and India) were terminated by the other party. The BIT with Indonesia was terminated by mutual agreement, but at the country's request, and the treaty with Chile was replaced by a free trade agreement (FTA). The BIT between Argentina and Nicaragua is also listed as terminated, according to UNCTAD, following its expiry.[12]

Table 1 • Argentina's BITs

READY FOR TERMINATION				
BIT with	Date of signature	Date of entry into force	Date from which the treaty could be unilaterally terminated	Sunset clause period
1.Argelia	04/10/2000	28/01/2002	2012	10 years
2.Armenia	16/04/1993	20/12/1994	2004	10 years
3.Australia	23/08/1995	11/01/1997	2007	15 years
4.Austria	07/08/1992	01/01/1995	2005	10 years
5.Bulgaria	21/09/1993	11/03/1997	2007	10 years
6.Canada	05/11/1991	29/04/1993	1993	15 years
7.China	05/11/1992	01/08/1994	2004	10 years
8.Costa Rica	21/05/1997	01/05/2001	2011	10 years
9.Croatia	02/12/1994	01/06/1996	2006	10 years
10.Cuba	30/11/1995	01/06/1997	2005	10 years
11.Czech Republic	27/09/1996	23/07/1998	2008	10 years
12.Denmark	06/11/1992	02/02/1995	2005	10 years
13.El Salvador	09/05/1996	08/01/1999	2009	10 years
14.Finland	05/11/1993	03/05/1996	2006	15 years
15.France	03/07/1991	03/03/1993	2003	15 years
16.Germany	09/04/1991	08/11/1993	2003	15 years
17.Guatemala	21/04/1998	07/12/2002	2012	10 years
18.Hungary	05/02/1993	01/10/1997	2007	15 years
19.Israel	23/07/1995	10/04/1997	2007	10 years
20.Jamaica	08/02/1994	01/12/1995	2005	15 years
21.South Korea	17/05/1994	24/09/1996	2006	10 years
22.Lithuania	14/03/1996	01/09/1998	2008	10 years
23.Malaysia	06/09/1994	20/03/1996	2006	10 years
24.Mexico	13/11/1996	22/06/1998	2008	10 years
25.Morroco	13/06/1996	19/02/2000	2010	10 years
26.Panama	10/05/1996	22/06/1998	2008	10 years
27.Peru	10/11/1994	24/10/1996	2006	15 years
28.Philippines	20/09/1999	01/01/2002	2012	10 years

29.Poland	31/07/1991	01/09/1992	2002	10 years
30.Romania	29/07/1993	01/05/1995	2005	10 years
31.Russia	25/06/1998	20/11/2000	2010	10 years
32.Senegal	06/04/1993	01/02/2010	2020	10 years
33.Sweden	22/11/1991	28/09/1992	2002	15 years
34.Thailand	18/02/2000	07/03/2002	2012	10 years
35.Tunisia	17/06/1992	23/01/1995	2005	15 years
36.Turkey	08/05/1992	01/05/1995	2005	10 years
37.Ukraine	09/08/1995	06/05/1997	2007	10 years
38.United Kingdom	11/12/1990	19/02/1993	2003	15 years
39.United States	14/11/1991	20/10/1994	2004	10 years
40.Venezuela	16/11/1993	01/07/1995	2005	10 years
41.Vietnam	03/06/1996	01/06/1997	2007	10 years

THE FIRST 10-YEAR PHASE HAS PASSED, IT HAS BEEN RENEWED AND THERE IS NOW A NEW EXPIRY DATE

BIT with	Date of signature	Date of entry into force	Date from which the treaty could be unilaterally terminated	Sunset clause period
42.BLEU (Luxembourg/Belgium)	28/06/1990	20/05/1994	2034	10 years
43.Egypt	11/05/1992	03/12/1993	2034	10 years
44.Italy	22/05/1990	14/10/1993	2028	5 years
45.Netherlands	20/10/1992	01/10/1994	2034	15 years
46.Portugal	06/10/1994	03/05/1996	2026	15 years
47.Spain	03/10/1991	28/09/1992	2026	10 years
48.Switzerland	12/04/1991	06/11/1992	2026	10 years

TERMINATED

BIT with	Date of signature	Date of entry into force	Date from which the treaty could be unilaterally terminated	Sunset clause period
Bolivia	17/03/1994	01/05/1995	13/05/2014 (terminated by Bolivia)	15 years
Ecuador	18/02/1994	01/12/1995	18/05/2018 (terminated by Ecuador)	15 years
India	20/08/1999	12/08/2002	30/08/2013 (terminated by India)	15 years
Indonesia	07/11/1995	01/03/2001	19/10/2016 (terminated by mutual agreement)	10 years (sunset clause does not apply as termination was by mutual agreement)
South Africa	23/07/1998	01/01/2001	31/03/2017 (terminated by South Africa)	15 years
Chile	02/08/1991	01/01/1995	01/05/2019 (replaced by free trade agreement)	15 years (sunset clause does not apply as termination was by mutual agreement)
Nicaragua	10/08/1998	01/02/2001	01/02/2021	15 years

Source: The authors, based on data from UNCTAD's Investment Policy Hub

ARGENTINA'S FREE TRADE AGREEMENTS

Argentina has only one FTA outside MERCOSUR: the 2019 FTA with Chile. This treaty includes an investment-protection chapter and the ISDS mechanism. In addition, Argentina has signed several economic cooperation framework agreements as a member of MERCOSUR, for example with Mexico and India. In this context, it also has FTAs with Egypt and Israel. At the end of 2023, it signed a treaty with Singapore that has not yet entered into force.[13]

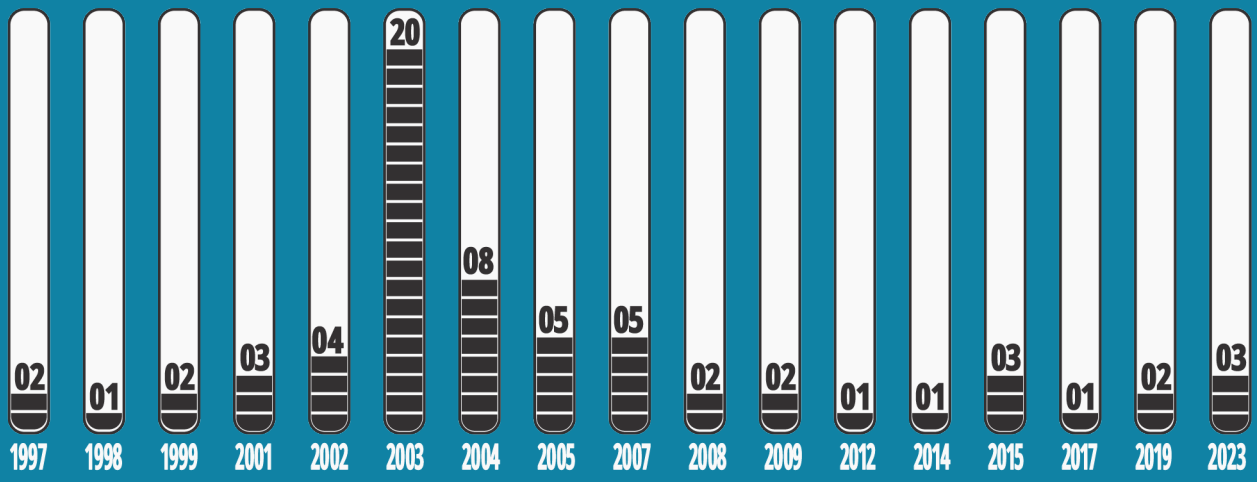
Argentina is currently negotiating other FTAs within the framework of MERCOSUR with Canada, the European Free Trade Association (EFTA), comprising Switzerland, Norway, Liechtenstein, and Iceland, and with South Korea. In addition, it began negotiations with Morocco and Lebanon in 2020 and with El Salvador and the Dominican Republic in 2023. On 6 December 2024, negotiations for a trade and association agreement between MERCOSUR and the 27 member states of the European Union (EU) were concluded.[14] Apparently, none of these treaties would include an investment protection chapter with ISDS.

ARGENTINA - THE WORLD'S MOST SUED COUNTRY

With 65 claims, for over 20 years, Argentina was the world's most sued country through the ISDS mechanism. In 2025, Venezuela assumed the top place, although just one claim means that Argentina could regain this sad title at any time.[15] Together, Argentina and Venezuela account for almost a third of the known 415 claims against LAC countries as of 1 July 2025.[16]

Most of the lawsuits against Argentina arise from the end of the Convertibility Law in 2002, which included currency devaluation, the freezing of public-service tariffs and the renegotiation of concession contracts. Between 2002 and 2007 alone, Argentina had received a total of 42 claims, peaking in 2003 when 20 of the 25 claims filed against countries throughout LAC were against Argentina. Scholars have referred to this situation as the 'Argentine case'.[17]

Figure 1 • Lawsuits against Argentina by year



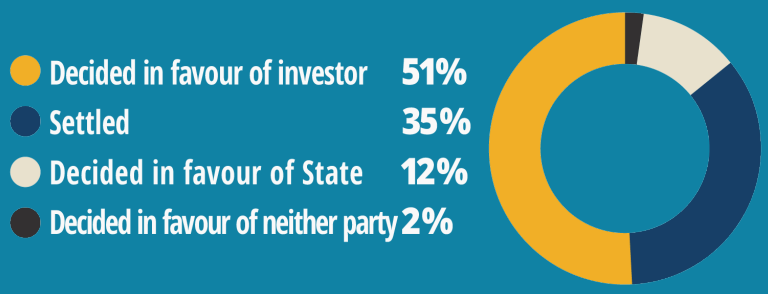
Source: The authors based on data from the UNCTAD Policy Hub, arbitration centres and media sources.

The ICSID – the International Centre for Settlement of Investment Disputes (ICSID) based at the World Bank – is the institution investors most use to resolve claims against Argentina: 94% of the claims against the country were registered with ICSID.

Investors have benefited greatly from claims against Argentina

Of the 65 claims against Argentina, four are still pending, while another 10 have been discontinued. Of the remaining 51 cases, 26 were decided in favour of the investor, six in favour of the state and 18 ended in an agreement between the parties. One claim was decided in favour of neither party. Given that an agreement between the parties generally benefits the investor in some way, either through payment or the concession of the claim, it can be understood as a favourable decision for the investor. It can therefore be concluded that 86% of the claims already resolved against Argentina (excluding those discontinued) ended with a decision that was beneficial to the investor.

Figure 2 • Status of claims



Source: The authors, based on data from the UNCTAD Policy Hub, arbitration centres and media sources.

The costs of the claims

The total amount claimed by investors against Argentina, of the 53 of the 65 those where the amount claimed is known, is over US$ 36.8 billion. Of the four pending claims, the compensation claimed just by two of the investors amounts to almost US$ 800 million.

Argentina was ordered to pay (or agreed to pay) US$ 10 billion. This includes the awards of the arbitration tribunals where Argentina lost, plus the amount of three of the 18 claims that were settled by mutual agreement, as no information is available on what Argentina conceded in the other agreements.

For the ISDS claims, **Argentina** had to pay:

US$ 10 billion

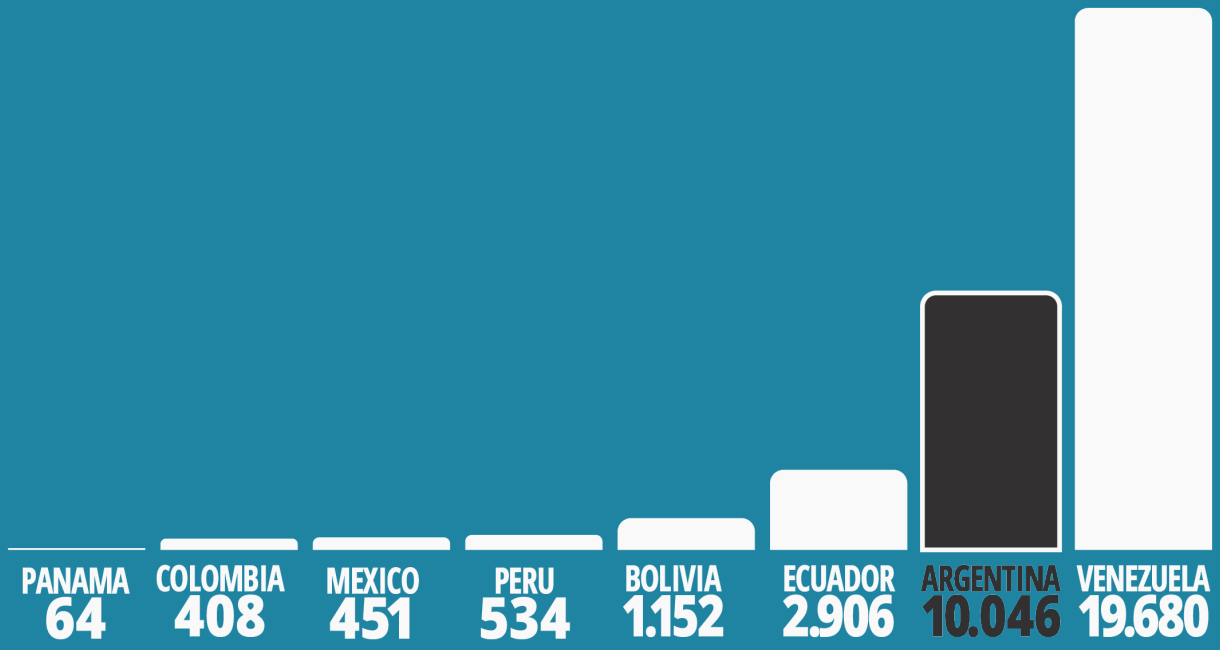
This amount is equivalent to

» the entire **primary deficit** of the **national budget** in 2024 (US$ 7 billion), with money left over.[18]

» **twice the 2024 budget** for the **Ministry of Education**.[19]

» This shows how **arbitration claims deepen debt,** emptying the state coffers and limiting its ability to function.

Figure 3 • Compensation amounts to investors in the eight most sued countries in the LAC region, in millions of dollars

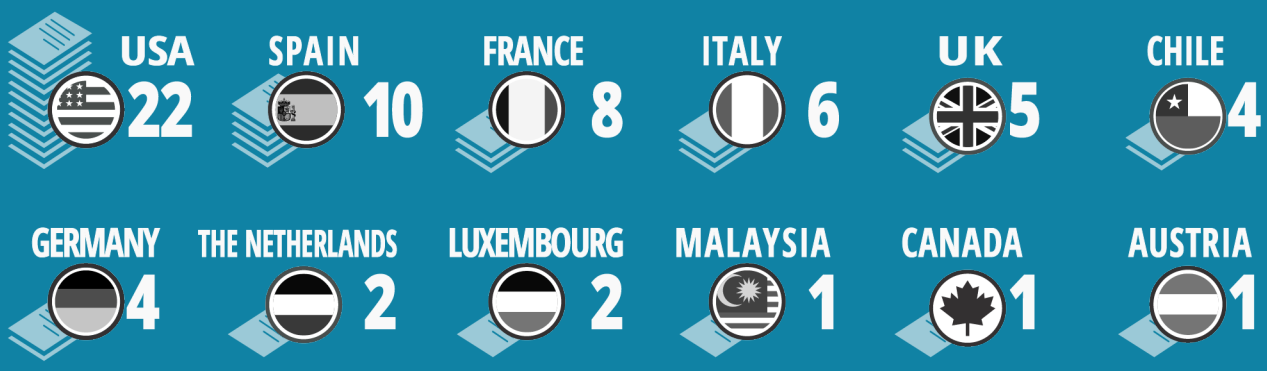


Source: The authors based on data from the UNCTAD Policy Hub, arbitration centres and media sources.

Investors suing Argentina are US-American and European

A third (22) of all claims against Argentina are from US-American investors, followed by (10), France (8) and Italy (6). Thus, total claims from European investors account for 57.6% of the cases against Argentina and, together with investors from the US and Canada, they exceed 92%. The only LAC country whose investors have sued Argentina is Chile, with four lawsuits.

Figure 4 • Origin of investors against Argentina



Source: The authors, based on data from the UNCTAD Policy Hub, arbitration centres and media sources.

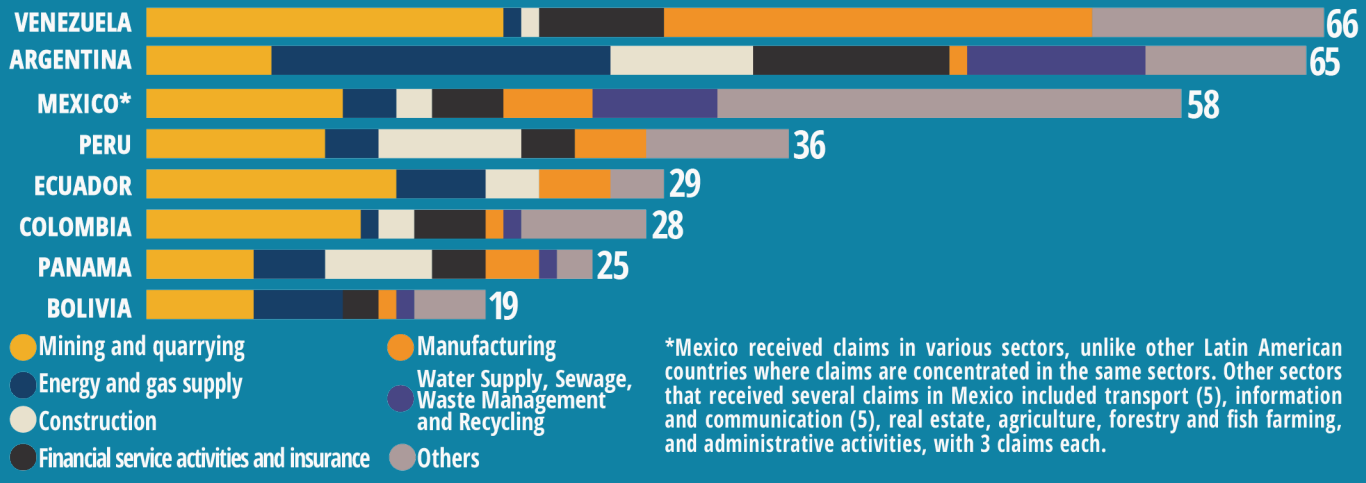
Sectors in which claims are registered

Claims against Argentina are from a wide range of sectors, although most are in the service sector, mainly energy supply (19 claims), financial activities (11 claims) and water supply and waste management (10). In total, these account for 61.5% of all claims against Argentina.

Figure 5 • Claims by sector in Argentina

Source: The authors, based on data from the UNCTAD Policy Hub, arbitration centres and media sources.

Figure 6 • The most-affected sectors in the eight most sued countries in LAC compared



*Mexico received claims in various sectors, unlike other Latin American countries where claims are concentrated in the same sectors. Other sectors that received several claims in Mexico included transport (5), information and communication (5), real estate, agriculture, forestry and fish farming, and administrative activities, with 3 claims each.

Source: The authors, based on data from the UNCTAD Policy Hub, arbitration centres and media sources

ABOUT THE LAW FIRMS

Argentina has mostly relied on its own team of state lawyers. The only cases in which it has hired foreign firms are the lawsuits filed by Vivendi in 1997, AES in 2002, Abaclat and others in 2007, and MetLife in 2017.

Three law firms have specialised in suing Argentina. These include **Freshfields Bruckhaus Deringer**, the firm most used by investors in the region, which advised investors in 15 lawsuits against Argentina. It is followed by **King & Spalding** with 12 lawsuits and **M. & M. Bomchil** with seven lawsuits. Although 48 law firms were hired by investors to sue Argentina, these three were involved in a third of all lawsuits.[20]

THE RIGI AND THE EXPANSION OF RIGHTS FOR INVESTORS

The Incentive Regime for Large Investments (RIGI) is part of the Basic Law (Law 27,742), promoted by the Milei government in 2024. It came into force on 23 August 2025. This regime seeks to attract foreign and domestic investment of more than US$ 200 million in sectors such as mining, energy, oil and gas, forestry, tourism, infrastructure, technology and steel.

The RIGI can be understood as a BIT-Plus because it significantly expands investors' rights. It guarantees regulatory stability for 30 years in tax, customs, and exchange matters, protecting participating companies from any future legislative changes that may be more burdensome or restrictive. This regulatory framework conditions the Argentine state's policy for 30 years, limiting its ability to capture extraordinary rents from key sectors such as mining and oil and to develop productive development policies.

The RIGI also grants the ISDS mechanism to domestic investors, which is a new feature compared to existing BITs. This means that domestic investors will also be able to bypass the Argentine judicial system and resort directly to international arbitration in disputes with the national government.

In its first year of existence, several companies have announced or requested to join the RIGI. Several have used the ISDS mechanism against states in other parts of the world, such as Rio Tinto,[22] First Quantum,[23] Zijin,[24] Ganfeng,[25] Chevron[26] and Shell[27] or even against Argentina itself, such as Pan American Energy (PAE).[28] This highlights the danger of a new wave of lawsuits that Argentina could face in the event of regulatory changes that may be driven by economic, social or political crises in the near future.

'The RIGI represents an unforgivable legislative delegation of powers in the area of hydrocarbon environmental management, the granting of tax and exchange privileges to extractive industries, without any social or environmental considerations, and the limitation of opportunities for public participation.'

Letter sent to the Argentine Senate in May 2024 by FARN, CELS and Argentine social organisations.[21]

27 YEARS OF ISDS LAWSUITS – EMBLEMATIC EXAMPLES OF CASES AGAINST ARGENTINA

ABACLAT VS. ARGENTINA
How 180,000 bondholders became protected investors thanks to ICSID.

In 2006, 180,000 Italian shareholders represented by the *Association for the Protection of Investors in Argentine Securities* (known as *Task Force Argentina* (TFA), made up of eight Italian banks) sued Argentina before ICSID. They demanded payment of bonds acquired in the 1990s, which had been suspended after Argentina defaulted on its payments following the 2001 crisis. These were investors who did not accept the debt-swap plan presented by the Argentine government in 2005.

Of the 180,000 Italian creditors, between 2005 and 2010, 120,000 accepted the government's swap offer. However, the claim of the remaining 60,000 bondholders remained pending until 2016, when the government of Mauricio Macri agreed to pay the sum of US$ 1.35 billion to the TFA, which then distributed the amount among its 60,000 remaining clients.[29] This sum was equivalent to 150% of the bondholders' initial investment and included part of the TFA's legal and administrative costs. In addition, Argentina had spent US$ 12.4 million on its defence up to 2011.[30]

FIGURES IN THE ABACLAT V. ARGENTINA CASE:

- **In 2006, 180.000 bondholders filed the lawsuit**
- **120.000 acepted the Argentine government's offers (2005–2010)**
- **60.000 remained in the lawsuit until the end**
- **But these 60.000 received US$ 1.35 billion in 2016**
- **150% of the initial investment: Not only did they recover what they lost, but they also gained an 50% extra**

The case shows that:

What constitutes an 'investment' is solely up to the arbitration court. In fact, the claim was full of irregularities.[31] The bonds bought by Italian shareholders were placed by various investment banks acting as administrators, such as BNP Paribas, Deutsche Bank, J.P. Morgan, and Morgan Stanley.[32] Through these banks, the vast majority of Italian bondholders had acquired *security entitlements* on secondary markets; in other words, they never carried out any transaction or 'investment' in Argentina, but rather with a financial institution outside its territory.[33] Nevertheless, the majority of the tribunal decided that this was also a case of 'protected investments' under the BIT between Argentina and Italy and therefore an admissible claim before ICSID. This decision sets a precedent in the history of ICSID and encourages shareholders who have obtained financial instruments from states to follow the same path.[34]

Arbitration tribunals are placed above national laws. This is the first claim that has functioned as a class action before ICSID. However, the BIT between Argentina and Italy does not provide for the protection of investments in the event of a class action. Furthermore, Argentina did not give its consent to this.[35] Nevertheless, the arbitration tribunal ruled that any BIT implied consent to a class action, thus dismissing Argentine law.[36]

VIVENDI II VS. ARGENTINA
Investors and arbitration tribunals together against human rights.

At the end of 2001, Argentina entered the worst economic, social, and political crisis in its history. In January 2002, through the Economic Emergency Law, the government devalued the peso and froze utilities' rates such as water, gas and electricity to mitigate popular unrest. In 2003, in response to the government's refusal to raise water rates, the French companies Suez and Vivendi and the Spanish company Aguas Barcelona filed a US$ 834 million lawsuit before ICSID, known as Vivendi vs. Argentina II.[37]

These companies had obtained concessions for the water system in Greater Buenos Aires in 1993 by purchasing shares in the company Aguas Argentinas SA. At the time it was awarded, it was the world's largest concession, with a population of 7 million, which rose to 12 million in 2006.[38]

In 2015, the ICSID tribunal awarded the companies US$ 383.6 million in its final award, of which US$ 223 million went to Suez, US$ 123.2 million to Aguas de Barcelona and US$ 37.5 million to Vivendi.[39] In January 2018, the government of Mauricio Macri agreed with the companies to pay US$ 257 million of this award.[40] In total, there are some nine lawsuits related to the sanitation and water-distribution sector that arose in the wake of the 2001 crisis, three of which involve the French company Suez. Most of these lawsuits were decided in favour of the investor and require the Argentine state to pay more than US$ 850 million to companies that took advantage of the country's crisis for their own enrichment.

The case shows that:

Arbitration tribunals give primacy to investment protection over human rights. In 2006, the Argentine state terminated the concession contract and nationalised Aguas Argentinas SA because foreign companies had violated the human right to access to drinking water. The companies had prioritised their economic interests, providing better services in profitable areas of the concession while leaving the poorest sectors of the population without drinking water.[41] Due to a lack of maintenance and investment, the concession companies had distributed well water contaminated with nitrates, endangering the health of more than 800,000 people in the Buenos Aires districts of La Matanza, Lomas de Zamora, Quilmes and Almirante Brown.[42] Despite the seriousness of the allegations, the arbitration tribunal rejected the state's arguments and ruled that Argentina must respect its international obligations under investment treaties as well as human rights. According to the tribunal, the two are *'neither mutually inconsistent, nor contradictory, nor exclusive'*.[43]

The scandalous conflict of interest of the arbitrators. The Swiss arbitrator Gabrielle Kaufmann-Kohler, appointed by the companies, was appointed director of the UBS group in April 2006. This company was, in turn, a shareholder in Vivendi and Suez. Consequently, Kaufmann-Kohler stood to benefit indirectly from an award in favour of the investors, in this case as director of a shareholder of the companies bringing the action.[44] However, in May 2008, the court rejected her challenge, stating that the relationship between the arbitrator and the claimants was not sufficiently direct to cast doubt on her independence[45] and explained that *'arbitrators are not disembodied spirits living on Mars who descend to earth to arbitrate a case and then immediately return to their Martian retreat, where they wait motionless until the next call to arbitrate. Like other professionals living and working in the world, arbitrators have a variety of complex connections with people and institutions of all kinds'*.[46]

METLIFE VS. ARGENTINA
Corporations against the right to a decent retirement.

In 1994, after controversial debates and strong opposition from trade unions and the opposition, a private pension system was introduced in Argentina.[47] The privatisation of the Argentine pension system was further accelerated by an agreement with the IMF. All workers' contributions were integrated into the Pension Fund Administration Agency (AFJP) without the possibility of later returning to the state system (only with express notification to remain in the public system).

At the same time, the state promised to guarantee a Universal Basic Benefit and to be the ultimate guarantor of pension funds and benefits, while almost all pension contributions ended up in private companies grouped under the umbrella of the AFJP.[48] The public pension system, which was already experiencing serious financing problems, was dismantled and defunded.[49] What happened over the next 15 years was the nationalisation of costs and the privatisation of benefits: in less than ten years, the annual deficit from pension privatisation rose from 1% to 3% of gross domestic product (GDP), while administrative costs increased exponentially and the number of people covered by the system fell steadily.[50] In 2008, the Argentine Congress decided to return to a public social security system, dissolving the AFJP and returning the pension funds collected to the state coffers.

Almost ten years later, the US insurance company Metlife sued the Argentine government before ICSID [51] for its decision to end the pension fund management business, claiming US$ 432 million in compensation.[52] In 2024, the arbitration tribunal ruled in favour of Metlife, ordering Argentina to pay more than US$ 8 million (including interest) to Metlife for the expropriation of its business.[53]

THE CENTRAL PARADOX

MetLife claimed compensation for losing the right to manage funds that never belonged to it: the pension contributions of Argentine workers.
It is as if a bank sued the state to recover its customers' deposits.

The case shows:

The pro-investor bias of arbitration tribunals. Although the arbitration tribunal stated in its award that there was no arbitrariness in the Argentine government's decision to renationalise the pension system, it decided that the termination of the business constituted a clear case of 'direct expropriation'. It did not matter that the Argentine private pension system, in which MetLife had been the second-largest provider, was completely dysfunctional. The award did not consider it relevant that for 15 years MetLife increased its profits with the money of Argentine workers by keeping contributions high, even though its administrative costs were significantly reduced.[54] Nor did it matter that Argentina argued that MetLife could have offered other insurance services in Argentina because, according to the arbitrators, 'it lost the only business that, at that time, it was legally permitted to carry out and that generated a constant and predictable income stream' [55]

The arbitration tribunals' disregard for human rights. In 2021, seven human rights organisations filed an *amicus curiae* brief arguing that human rights should take precedence over economic interests.[56] In their justification, they use the same BIT between the US and Argentina invoked by the investor.

'Argentina and the United States agreed that their objective of promoting trade and investment between them shall not be to the detriment of their prior obligations under international law, such as human rights commitments. According to the text, the interpretation and application of the Bilateral Investment Treaty (BIT) requires adequate consideration of international human rights law.'

Amicus curiae brief by seven human rights organisations in Argentina, March 2021.[57]

However, according to media sources (since the final ruling was not published), the organisations' assessment was not part of the final considerations or the ruling. In fact, neither the company's performance in Argentina nor the relevance of the Argentine government's decision to protect the human rights of the elderly were part of the arbitration decision.[58] Nor was an open letter published in 2021 by Nobel Prize-winning economist Joseph Stiglitz and more than 100 specialists in international economics, development policy and social security relevant. In it, they condemn MetLife (and others) for their decision to sue Argentina (and Bolivia).

'Pension systems exist to provide income security in old age, to ensure that older people retire with adequate pensions. It is the duty of the governments of Argentina and Bolivia to ensure the well-being of their citizens.'

Quote from the open letter by J. Stiglitz et al., 2021.[59]

The domino effect of the ISDS system. Following their example, in 2018 Banco Bilbao Vizcaya Argentaria (BBVA)[60] and, in 2020, Zurich Insurance[61] sued Bolivia for its decision to end the privatisation of its pension system, implemented in 2009. While Zurich's lawsuit is still pending, the ICSID tribunal ruled in favour of BBVA, awarding it nearly US$ 95 million.[62] In addition, in 2019, Nationale-Nederlanden Holdinvest[63] sued Argentina for returning to the public pension system, claiming US$ 500 million.[64] This lawsuit is still pending. Finally, in 2021, MetLife again threatened to use the ISDS mechanism, this time against Chile, which had passed Law 21.330, which includes the right of pensioners to request advance payments of life annuities.[65] In fact, it was not the only insurer to issue such threats. Zurich Insurance was also among the companies. These lawsuits have not yet been filed,[66] but they show that companies that were once successful in the system are once again resorting to this exclusive legal avenue.

ABERTIS VS. ARGENTINA
The corporate hijacking of motorways.

In December 2015, the Spanish corporation Abertis[67] (owned by Italy's Mundys, Germany's Hochtief and Spain's ACS) filed an arbitration claim against Argentina before ICSID.[68] The claim stemmed from the freezing of toll rates on two main access roads to Buenos Aires: the Panamericana (Autopistas del Sol) and the Acceso Oeste. In 2003, following the currency crisis, the government of Néstor Kirchner decided to freeze toll rates on these (and other) motorways to mitigate the effects of the economic crisis.

Abertis claimed to have lost US$ 3 billion as a result of this measure and demanded more than US$ 1 billion in compensation.[69] In 2018, Abertis and the then government of Mauricio Macri reached an agreement. The Argentine government recognised a debt of US$ 800 million, which with interest amounted to more than US$ 1 billion[70] and allowed it to collect that debt through continuous increases (even above inflation rate) in toll rates. It also extended the concession until 2030.[71] As a result, the lawsuit was discontinued in July 2018.

Just five years later, the company filed a new lawsuit with ICSID,[73] after Alberto Fernández's government declared, through an audit, that the concession contract renegotiated in 2018 was 'detrimental to the general interest' and ordered that the necessary legal steps be taken to declare the contract null and void.[74] SAccording to media sources, Abertis is claiming nearly US$ 300 million in compensation.[75] The lawsuit is still pending.

'When 2015 came around, the companies filed a claim with the World Bank against the Argentine government for millions of dollars that were unpayable. What they did was negotiate with the government to prevent the lawsuit from moving forward. Two years later, when Macri had already doubled tolls twice and sold the shares at four times their value, Guillermo Dietrich (Minister of Transport) signed an extension until 2030.'

Alejandro Bercovich, journalist and researcher.[72]

Abertis' lawsuits show that companies use the system to twist the arm of governments, obtain concessions, and increase their profits. Investors use ISDS lawsuits for different purposes. In the first phase, when they threaten to sue, or send official notification, but without registering the lawsuit, they try to reverse the government decision that allegedly affected their business. If they fail to get the government to back down, they then file the claim to increase the pressure. In most cases, however, negotiations continue to assess whether an agreement can be reached. This is what happened in Abertis' first claim against Argentina. In this case, it was facilitated by the pro-investment government of Mauricio Macri, whose company, Grupo Macri, had been a partner of the motorway concessionaire until 2017 alongside Abertis.[76] In other words, Macri arranged an agreement between parties with his former partners from which they benefited greatly, using the arbitration system as leverage.[77]

Finally, if the two previous options do not work out for investors, they seek to obtain a favourable award and multimillion-dollar compensation. We do not yet know whether this latest lawsuit will result in an award or, once again, in an agreement between the parties. Media sources report that Javier Milei attempted to resolve the dispute when he took office in 2023. In the meantime, the lawsuit continues at ICSID.[78]

REPSOL VS. ARGENTINA
When public assets become private plunder.

In 1999, Repsol, a relatively small Spanish oil company, bought the entire Yacimientos Petrolíferos Fiscales (YPF) in Argentina. In 2012, the state expropriated Repsol's shares on the grounds that the country's energy self-sufficiency had to be guaranteed. The company responded by filing lawsuits in four courts, including ICSID. Although its claim was for US$ 10.4 billion, the government threatened to investigate environmental liabilities. Finally, in 2014, an agreement was reached for US$ 5 billion to settle the case.[79]

Despite this, a decade later, the country faced a new setback in the same case, following a lawsuit filed in New York by the hedge fund Burford, which acquired the right to litigate from a minority partner at the time of the expropriation: the Argentine group Petersen. By updating the value of its claim, Burford would obtain some US$ 16 billion.[80]

The YPF case shows how different actors - from Spain's Repsol to Argentina's Petersen Group and finally the speculative fund Burford - **employed similar strategies of appropriation: they used YPF's own assets to finance their purchase, extracted massive dividends, sold off company assets, and then walked away with million-dollar lawsuits.** These processes not only represent a transfer of wealth from the state to private capital, but also weaken YPF's ability to meet national development, energy sovereignty and social-distribution objectives.

For a detailed description of this lawsuit, see Francisco Cantamutto's report: **"Between national engine and corporate plunder: the drift of Argentina´s Fiscal Oilfields – YPF"**, *Transnational Institute, October 2025.*[81]

CONCLUSIONS: ARGENTINA AT A CROSSROADS

With 65 ISDS claims and 48 BITs in force, most of which were signed during the 1990s, Argentina is an example of how structural adjustment and economic liberalisation policies were accompanied by legal frameworks that perpetuate corporate privileges and stifle state regulatory action. In this sense, the recent RIGI does not represent a break with the past, but rather a radicalisation of corporate logic. This measure deepens the extractivist model and definitively subordinates public policies to the imperatives of corporate profit.

The US$ 10 billion that Argentina has paid or agreed to pay in ISDS claims is equivalent to the primary deficit for 2024 and twice the annual education budget. This massive transfer of public resources to TNCs shows how the ISDS system operates as a mechanism for extraordinary corporate profits, emptying state coffers and limiting the state's ability to guarantee fundamental social rights.

Argentina could unilaterally terminate more than 85% of its BITs whose initial period has already expired or expires in 2025 (before being renewed). However, no government since the 1990s has seriously considered this option, demonstrating how local elites have internalised the imperatives of transnational capital. President Javier Milei's RIGI seeks to close this window once and for all, consolidating a legal framework that shields corporate privileges for 30 years.

Successful strategies for revising the system

Contrary to the discourse that presents the ISDS system as inevitable, many experiences demonstrate that it is possible and necessary to exit these mechanisms. The strategies implemented by various countries offer a range of concrete policies that refute the assumed inevitability of the international investment regime.

1 » Establish a Comprehensive Audit Commission on Investment Treaties and the Arbitration System, as in Ecuador.

Ecuador's 2008 Constitution establishes in Article 422 that: 'No international treaties or instruments may be concluded in which the Ecuadorian State cedes sovereign jurisdiction to international arbitration bodies in contractual or commercial disputes between the State and private individuals or legal entities'.[82] Based on these provisions, in 2009 the government of Rafael Correa denounced the ICSID Convention, and in 2010 began the process of terminating investment agreements.

In 2013 the government commissioned the creation of a Comprehensive Audit Commission on Investment Treaties and the Arbitration System of Ecuador (CAITISA). This commission comprised experts from civil society, government officials representing the Ecuadorian state, and individuals from the academic and legal fields. The final report was presented in May 2017, with strong conclusions that prompted the government's decision to terminate the 16 BITs that remained in force in Ecuador.

AN AUDIT COMMISSION IS ESSENTIAL BECAUSE:

» **It uses trustworthy independent data to highlight the failure to fulfil the promises made when the BITs were signed (increased investment, job growth, development, etc.).**

» **It exposes how the ISDS mechanism operates through the national and international actors involved in the lawsuits, such as law firms and arbitrators.**

» **It shows how foreign investors have performed in the host countries, exposing the real effects of investments and their impact on human, labour and environmental rights.**

» **It reveals the impacts of the arbitration system on the state's regulatory capacity and the pressure that claims place on the public coffers.**

2» Terminate BITs as Bolivia, Ecuador, India and South Africa, among others, have done

In 2009, South Africa issued an evaluation report on its investment policy, which highlighted the imbalance between investor rights and the scope for regulatory policy. This led to the *Protection of Investment Act* of 2015, which limits the definition of foreign investment, excludes Fair and Equitable Treatment, curtails Full Protection and Security, and replaces ISDS arbitration with State–State arbitration after the exhaustion of local remedies. This law was rejected by opposition parties because they believed it would scare away investment. The law also established the government's intention not to renew its BITs and to enter into new BITs only for compelling economic and political reasons. In fact, during the debate on the new law, the South African government decided to unilaterally terminate BITs with nine EU countries, including Belgium, Germany, Italy, Luxembourg, and Spain. South Africa denounced a total of ten BITs, leaving 11 in force.

The new law did not scare away foreign investment: since the termination of the BIT with Germany, the German company Volkswagen, the main foreign investor in South Africa, has not only remained, but has hugely expanded its investment in the country.[83]

3 » Develop your own treaty model, like Brazil and India

Two countries that have established different models of investment treaties are Brazil and India. In 2015, Brazil signed its first Investment Cooperation and Facilitation Agreements (ACFI) with some Latin American countries (Colombia, Chile and Mexico) and two Lusophone African countries (Angola and Mozambique). In 2015, India began also reviewing its BIT model. In January 2020, both countries signed a mutual ACFI, a combination of two of the most innovative treaty models developed in recent years.

Although the ACFI model has novel features, it maintains clauses that are similar to BITs, such as National Treatment and Most Favoured Nation Treatment, albeit in a more limited form. This model does not incorporate ISDS, as it creates a specific mechanism for the resolution of State-to-State disputes with several steps for conciliation between the parties before reaching a claim. To this end, it incorporates the figures of national focal points and ombudsmen, though it is not yet clear how this dispute settlement mechanism will work in practice.

Brazil does not currently have any BITs which include the ISDS mechanism in force, as the 14 that were signed in the early 1990s were not ratified. Nor is it a party to ICSID. However, this has not prevented Brazil from being the world's fifth largest recipient of FDI in 2022, and the largest recipient in Latin America and the Caribbean.[84]

As for India, in 2016 it terminated 57 of its BITs, including treaties with several European countries. In 2023, it announced to the counterparties of the remaining 68 BITs that it would begin a renegotiation process based on the treaty model formulated in 2015.[85] This has not affected India's status as a major recipient of FDI, currently ranking 15th worldwide.[86] FDI in India has increased steadily since the country announced the new BIT model, even since it terminated the treaties in 2017.

Recommendations for a future without ISDS

1 • Do not sign new treaties with investment protection clause.

2 • Terminate existing BITs containing the ISDS mechanism.

3 • Withdraw from ICSID and promote the use of domestic justice for the resolution of disputes between investors and states.

4 • Repeal Argentina's Incentive Regime for Large Investments (RIGI).

5 • Conduct a comprehensive citizen audit of all investment protection treaties and their economic, social, and environmental impacts. Suspend the possibility for investors to use the ISDS mechanism for the duration of the audit and take the necessary steps once it is completed.

ANNEX
Claims against Argentina up to 31 July 2025

Name of the case	Year the case started	Nationality of investor	Invoked treaty	Supervising Institution	Case number	Result of claim (original proces)	Total amount claimed by the investor	Total amount the state was ordered to pay (result of awards/ settlements)	Economic sector
Abertis v. Argentina (II)	2023	Spain	Argentina Spain BIT	ICSID	ICSID Case No. ARB/23/39	Pending	299.500.000		Construction
BA Desarrollos LLC v. Argentina	2023	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/23/32	Pending	n/d		Construction
IJM Corporation Berhad v. Argentina	2023	Malaysia	Argentina Malaysia BIT	ICSID	ICSID Case No. ARB/23/52	Pending	n/d		Construction
Nationale-Nederlanden Holdinvesty and others v. Argentina	2019	Netherlands	Argentina Netherlands BIT	ICSID	ICSID Case No. ARB/19/11	Pending	500.000.000		Financial and Insurance Activities
Orazul v. Argentina	2019	Spain	Argentina Spain BIT	ICSID	ICSID Case No. ARB/19/25	Decided in favour of the State	668.000.000	0	Electricity, gas, steam and air conditioning supply
MetLife v. Argentina	2017	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/17/17	Decided in favour of the investor	432.000.000	6.800.000	Financial and In-surance Activities
Abertis v. Argentina	2015	Spain	Argentina Spain BIT	ICSID	ICSID Case No. ARB/15/48	Settlement agreement	1.230.000.000	0	Construction
ICS v. Argentina (II)	2015	Great Britain	Argentina Great Britain BIT	n/d	n/d	Decided in favour of the investor	128.000.000	9.700.000	Professional, Scientific and Technical Activities
WeBuild (formerly Salini Impregilo) v. Argentina	2015	Italy	Argentina Italy BIT	ICSID	ICSID Case No. ARB/15/39	Decided in favour of the investor	n/d	97.400.000	Construction
Casinos Austria v. Argentina	2014	Austria	Argentina Austria BIT	ICSID	ICSID Case No. ARB/14/32	Decided in favour of the investor	52.000.000	21.700.000	Arts, Entertainment and Recreation
Repsol v. Argentina	2012	Spain	Argentina Spain BIT	ICSID	ICSID Case No. ARB/12/38	Settlement agreement	10.500.000.000	5.000.000.000	Mining and Oil & Gas
ICS v. Argentina (I)	2009	Great Britain	Argentina Great Britain BIT	PCA	PCA Case No. 2010-9	Decided in favour of the State	25.000.000	0	Professional, Scientific and Technical Activities
Teinver and others v. Argentina	2009	Spain	Argentina Spain BIT	ICSID	ICSID Case No. ARB/09/1	Decided in favour of the investor	1.590.000.000	320.800.000	Transport
Ambiente Ufficio and others v. Argentina	2008	Italy	Argentina Italy BIT	ICSID	ICSID Case No. ARB/08/9	Discontinued	10.700.000	n/d	Financial and Insurance Activities
Impregilo v. Argentina (II)	2008	Italy	Argentina Italy BIT	ICSID	ICSID Case No. ARB/08/14	Settlement agreement	250.000.000	n/d	Construction

Name of the case	Year the case started	Nationality of investor	Invoked treaty	Supervising Institution	Case number	Result of claim (original proces)	Total amount claimed by the investor	Total amount the state was ordered to pay (result of awards/ settlements)	Economic sector
Abaclat and others v. Argentina	2007	Italy	Argentina Italy BIT	ICSID	ICSID Case No. ARB/07/5	Settlement agreement	3.000.000.000	1.350.000.000	Financial and Insurance Activities
Alemanni and others v. Argentina	2007	Italy	Argentina Italy BIT	ICSID	ICSID Case No. ARB/07/8	Discontinued	14.000.000	n/d	Financial and Insurance Activities
HOCHTIEF v. Argentina	2007	Germany	Argentina Germany BIT	ICSID	ICSID Case No. ARB/07/31	Decided in favour of the investor	157.200.000	13.400.000	Construction
Impregilo v. Argentina (I)	2007	Italy	Argentina Italy BIT	ICSID	ICSID Case No. ARB/07/17	Decided in favour of the investor	119.000.000	21.290.000	Water Supply, Sewage, Waste Management, and Recycling
Urbaser y CABB v. Argentina	2007	Spain	Argentina Spain BIT	ICSID	ICSID Case No. ARB/07/26	Decided in favour of neither party	211.200.000	0	Water Supply, Sewage, Waste Management, and Recycling
Asset Recovery v. Argentina	2005	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/05/11	Discontinued	20.000.000	n/d	Financial and Insurance Activities
CGE v. Argentina	2005	Chile	Argentina Chile BIT	ICSID	ICSID Case No. ARB/05/2	Settlement agreement	125.000.000	n/d	Electricity, gas, steam and air conditioning supply
Daimler v. Argentina	2005	Germany	Argentina Germany BIT	ICSID	ICSID Case No. ARB/05/1	Decided in favour of the State	243.000.000	0	Financial and Insurance Activities
Scotiabank v. Argentina	2005	Canada	Argentina Canada BIT	None (without supervising institution)	n/d	Settlement agreement	600.000.000	n/d	Financial and Insurance Activities
TSA Spectrum v. Argentina	2005	Netherlands	Argentina Netherlands BIT	ICSID	ICSID Case No. ARB/05/5	Decided in favour of the State	n/d	0	Information and Communication
BP v. Argentina	2004	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/04/8	Settlement agreement	n/d	n/d	Mining and Oil & Gas
CIT Group v. Argentina	2004	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/04/9	Settlement agreement	124.000.000	n/d	Financial and Insurance Activities
France Telecom v. Argentina	2004	France	Argentina-France BIT	ICSID	ICSID Case No. ARB/04/18	Settlement agreement	300.000.000	n/d	Information and Communication
Mobil v. Argentina	2004	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/04/16	Decided in favour of the investor	513.500.000	196.200.000	Mining and Oil & Gas
RGA v. Argentina	2004	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/04/20	Settlement agreement	n/d	n/d	Financial and Insurance Activities
SAUR v. Argentina	2004	France	Argentina France BIT	ICSID	ICSID Case No. ARB/04/4	Decided in favour of the investor	143.900.000	399.00.000	Water Supply, Sewage, Waste Management, and Recycling
Total v. Argentina	2004	France	Argentina France BIT	ICSID	ICSID Case No. ARB/04/1	Decided in favour of the investor	940.000.000	269.900.000	Electricity, gas, steam and air conditioning supply

Name of the case	Year the case started	Nationality of investor	Invoked treaty	Supervising Institution	Case number	Result of claim (original proces)	Total amount claimed by the investor	Total amount the state was ordered to pay (result of awards/ settlements)	Economic sector
Wintershall v. Argentina	2004	Germany	Argentina Germany BIT	ICSID	ICSID Case No. ARB/04/14	Decided in favour of the State	300.000.000	0	Mining and Oil & Gas
Aguas Cordobesas v. Argentina	2003	Spain	Argentina Spain BIT, Argentina France BIT	ICSID	ICSID Case No. ARB/03/18	Settlement agreement	112.000.000	n/d	Water Supply, Sewage, Waste Management, and Recycling
AWG v. Argentina	2003	Great Britain	Argentina Great Britain BIT	ICSID	ICSID Case No. ARB/03/19	Decided in favour of the investor	34.100.000	21.000.000	Water Supply, Sewage, Waste Management, and Recycling
Azurix v. Argentina (II)	2003	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/03/30	Discontinued	n/d	n/d	Water Supply, Sewage, Waste Management, and Recycling
BG v. Argentina	2003	Great Britain	Argentina Great Britain BIT	None (without supervising institution)	n/d	Decided in favour of the investor	238.100.000	185.200.000	Electricity, gas, steam and air conditioning supply
Camuzzi v. Argentina (I)	2003	Luxemburg	Argentina-BLEU (Belgium-Luxemburg Economic Union) BIT	ICSID	ICSID Case No. ARB/03/2	Settlement agreement	n/d	n/d	Electricity, gas, steam and air conditioning supply
Camuzzi v. Argentina (II)	2003	Luxemburg	Argentina - BLEU (Belgium-Luxemburg Economic Union) BIT	ICSID	ICSID Case No. ARB/03/7	Settlement agreement	215.000.000	n/d	Electricity, gas, steam and air conditioning supply
Chilectra and others v. Argentina	2003	Chile	Argentina Chile BIT	ICSID	ICSID Case No. ARB/03/21	Discontinued	1.307.000.000	n/d	Electricity, gas, steam and air conditioning supply
Continental Casualty v. Argentina	2003	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/03/9	Decided in favour of the investor	114.000.000	2.800.000	Financial and Insurance Activities
EDF and others v. Argentina	2003	France	Argentina - France BIT, Argentina - BLEU (Belgium-Luxemburg Economic Union) BIT	ICSID	ICSID Case No. ARB/03/23	Decided in favour of the investor	270.000.000	136.000.000	Electricity, gas, steam and air conditioning supply
El Paso v. Argentina	2003	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/03/15	Decided in favour of the investor	228.200.000	43.000.000	Mining and Oil & Gas
Electricidad Argentina and others v. Argentina	2003	France	Argentina France BIT	ICSID	ICSID Case No. ARB/03/22	Discontinued	1.200.000.000	n/d	Electricity, gas, steam and air conditioning supply
Gas Natural v. Argentina	2003	Spain	Argentina Spain BIT	ICSID	ICSID Case No. ARB/03/10	Settlement agreement	136.000.000	n/d	Electricity, gas, steam and air conditioning supply
Metalpar v. Argentina	2003	Chile	Argentina Chile BIT	ICSID	ICSID Case No. ARB/03/5	Decided in favour of the State	18.000.000	0	Manufacturing
National Grid v. Argentina	2003	Great Britain	Argentina Great Britain BIT	ICSID	n/d	Decided in favour of the investor	59.000.000	53.500.000	Electricity, gas, steam and air conditioning supply
Pan American v. Argentina	2003	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/03/13	Settlement agreement	n/d	n/d	Mining and Oil & Gas

Name of the case	Year the case started	Nationality of investor	Invoked treaty	Supervising Institution	Case number	Result of claim (original proces)	Total amount claimed by the investor	Total amount the state was ordered to pay (result of awards/ settlements)	Economic sector
Pioneer v. Argentina	2003	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/03/12	Settlement agreement	650.000.000	n/d	Electricity, gas, steam and air conditioning supply
Suez and Interagua v. Argentina	2003	France	Argentina France BIT, Argentina Spain BIT	ICSID	ICSID Case No. ARB/03/17	Decided in favour of the investor	257.700.000	225.696.464	Water Supply, Sewage, Waste Management, and Recycling
Suez and Vivendi v. Argentina (II)	2003	France, Spain	Argentina France BIT, Argentina Spain BIT	ICSID	ICSID Case No. ARB/03/19	Decided in favour of the investor	834.100.000	383.600.000	Water Supply, Sewage, Waste Management, and Recycling
Telefónica v. Argentina	2003	Spain	Argentina Spain BIT	ICSID	ICSID Case No. ARB/03/20	Settlement agreement	2.800.000.000	n/d	Information and Communication
Unisys v. Argentina	2003	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/03/27	Discontinued	n/d	n/d	Professional, Scientific and Technical Activities
AES v. Argentina	2003	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/02/17	Decided in favour of the investor	n/d	715.900.000	Electricity, gas, steam and air conditioning supply
LG&E v. Argentina	2002	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/02/1	Decided in favour of the investor	268.000.000	57.400.000	Electricity, gas, steam and air conditioning supply
Sempra v. Argentina	2002	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/02/16	Decided in favour of the investor	209.000.000	128.000.000	Electricity, gas, steam and air conditioning supply
Siemens v. Argentina	2002	Germany	Argentina Germany BIT	ICSID	ICSID Case No. ARB/02/8	Decided in favour of the investor	462.500.000	237.800.000	Public administration and defense, mandatory social security
Azurix v. Argentina (I)	2002	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/01/12	Decided in favour of the investor	685.000.000	165.200.000	Water Supply, Sewage, Waste Management, and Recycling
CMS v. Argentina	2001	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/01/8	Decided in favour of the investor	261.100.000	133.200.000	Electricity, gas, steam and air conditioning supply
Enron v. Argentina	2001	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/01/3	Decided in favour of the investor	582.000.000	106.200.000	Electricity, gas, steam and air conditioning supply
Empresa Nacional de Electricidad S.A. v. Argentina	2001	Chile	Argentina Chile BIT	ICSID	ICSID Case No. ARB/99/4	Discontinued	1.307.000.000	n/d	Electricity, gas, steam and air conditioning supply
Mobil Argentina v. Argentina	1999	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/99/1	Discontinued	n/d	n/d	Mining and Oil & Gas

Name of the case	Year the case started	Nationality of investor	Invoked treaty	Supervising Institution	Case number	Result of claim (original proces)	Total amount claimed by the investor	Total amount the state was ordered to pay (result of awards/ settlements)	Economic sector
Houston Industries v. Argentina	1998	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/98/1	Settlement agreement	10.000.000	n/d	Electricity, gas, steam and air conditioning supply
Lanco v. Argentina	1997	USA	Argentina USA BIT	ICSID	ICSID Case No. ARB/97/6	Discontinued	n/d	n/d	Construction
Vivendi v. Argentina (I)	1997	France	Argentina France BIT	ICSID	ICSID Case No. ARB/97/3	Decided in favour of the investor	317.000.000	105.000.000	Water Supply, Sewage, Waste Management, and Recycling

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